OXFORDSHIRE COMMUNITY FOUNDATION

England & Wales · Charity number 1151621

Details

Other names	OXFORDSHIRE COMMUNITY FOUNDATION 2013, OCF
Status	Registered
Legal form	CIO
Registered	2013-04-12
Register	View on the Charity Commission register

Contact

Address	3 Woodin's Way Oxford Oxford Oxfordshire OX1 1HD
Phone	01865 798666
Email	ocf@oxfordshire.org
Website	www.oxfordshire.org

Activities

Objects: 1. 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.2. 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

Activities: 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.

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,084,156	£2,947,162	£8,393,707	7
2024-03-31	£1,842,319	£2,294,206	£9,542,295	7
2023-03-31	£2,522,220	£3,620,973	£9,455,583	5
2022-03-31	£2,535,118	£2,550,976	£10,845,839	8
2021-03-31	£3,587,732	£2,234,123	£10,483,498	8

Trustees

Name	Role	Appointed
Ian Christopher Busby	Chair	2021-06-30
Eleanor Mary Burnett		2024-04-01
Madeleine Kate Maloney Gazzard		2025-05-01
Naomi Rose Lyons		2025-05-01
Philip Luke Fabian French		2023-01-24
Timothy Martin Whitney		2023-01-24

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OXFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1151621

Accounts



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

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Charity Information

Charity registered number	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	Ian Busby (Chair) Eleanor Burnett (Treasurer) Anne Davies (resigned 16 May 2024) Fabian French Madeleine Gazzard (appointed 25 February 2025) Monawar Hussain (resigned 31 December 2024) Naomi Lyons (appointed 25 February 2025) Grant Phillips (resigned 7 May 2024) Neil Preddy (resigned 31 August 2025) Timothy Whitney
Vice Presidents	Sir Hugo Brunner KCVO Rt Rev Dr Steven Croft, Bishop of Oxford Imam Monawar Hussain DL (appointed 25 February 2025) Sir Tim Stevenson KCVO OBE
Chief Executive	Zoe Sprigings
Bankers	National Westminster plc
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 2024 to March 2025. It was a record-breaking year of £2.5 million in grants awarded, reflecting a very successful year of delivery and development. Looking ahead to the next financial year, I am delighted that we will be reporting more record-breaking results on growing philanthropy for our county.

As we mark 30 years of service to Oxfordshire, we remain deeply committed to ensuring everyone in our county has a fair chance to thrive. Our role is to connect generous donors with grassroots organisations who are making a tangible difference in their communities – often under the radar and against the odds. Oxfordshire may be known for its wealth and beauty, but inequality persists, worsened by the long tail of the pandemic and stubbornly high living costs. Despite being the beating heart of our communities, small charities are stretched further than ever.

Nonetheless, this report is full of stories of hope, and not just from 2025 but looking back over 30 years of results and growth. We are inspired daily by the creativity and compassion of the charities and donors we serve; it's a privilege to work alongside such dedicated people. OCF itself is just one example of a new idea proposed by some bold people which has since flourished into an Oxfordshire institution. We are excited about the difference that philanthropy will make to our local community over the next 30 years and beyond.

Ian Busby
Chair
Oxfordshire Community Foundation

OCF Trustees Annual Report: year ending 31st March 2025

The Trustees submit their annual report and audited financial statements for the year ended 31st March 2025. 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

Oxfordshire Community Foundation is a charity that builds thriving communities through effective philanthropy. Since 1995 we have been 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. We give out more than £2 million of charitable grants each year.

Our report into the needs of our county, Oxfordshire Uncovered, highlighted four key themes which underpin our grant-making:

- **Unaffordable essentials**: Too many residents face a daily struggle to secure the basics for living a decent life, such as a warm home and food on the table. Rent in Oxfordshire is exceptionally high, peaking in some places at 50% higher than the UK average. Unaffordable food, fuel and rent can lead to a spiral of debt, homelessness and ill-health.
- **Poor health:** Persistent mental and physical health problems have a disproportionate impact on many of Oxfordshire's residents. These affect people's ability to work, be independent and live a long and fruitful life. It is a sad truth that people living in the most deprived areas of the county tend to die 12 years earlier than those in affluent areas.
- **Loneliness and fear**: Oxfordshire's rural make-up and higher-than-average number of elderly households mean that loneliness is a distressing factor in many people's lives. In various areas, people do not know or trust their neighbours, and others are victims of crime both inside and outside the home.
- **Lack of opportunity**: Despite Oxfordshire being home to some of the world's leading educational institutions, too many of our children and young people don't have the opportunity to fulfil their potential. For the one in nine children living in poverty in our county, low education, digital exclusion and unemployment can have a stifling effect throughout life.

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 on behalf of an individual Donor Advised Fund ("DAF") or a collective donor fund, in partnership with the statutory funder, or from its own unrestricted income 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 donors 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 five values 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

We have four strategic objectives which guide us, and particular highlights for FY24/25 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.

Our sustained efforts to increase philanthropy over the last three years started yielding significant results in FY24/25. We exceeded our internal target by generating £2.08 million of income for grant-making from new donations and from existing investments. Significant restricted donations were made to support collective rounds of grant-making, such as Thriving in Nature and Community Capacity, as well as many donors giving to one of the 30+ Donor Advised Funds (also known as Named Funds) we hold.

We were honoured to welcome the Bob and Alison Michael Memorial Fund this year, created by their children to honour their parents' memory with grants to organisations in South Oxfordshire, where they lived. We also hosted the inspiring Ocean Empower Fund, which enabled four impressive women who rowed 3,000 miles across the Atlantic Ocean to raise thousands of pounds for mental health organisations, including an Oxfordshire social enterprise.

We were particularly pleased that the relaunch of our Patrons programme in June 2024 helped raise more than £100,000 of unrestricted donations. The unrestricted nature of a Patrons donation means it can be used flexibly and creatively by OCF wherever the Board feels it can have most impact each year, as opposed to being ring-fenced to a particular charity or theme. The donations are a material vote of confidence in the value OCF adds to local philanthropy and thriving communities.

The flexible funding from our patrons and sponsorship from CCLA enabled us to host our sixth Funders Forum in October 2025 at the Gradel Institute for Charity, Oxford University. This event brought together local funders to share best practice, explore challenges and showcase some of the solutions that could make them more effective. This included best-practice grant-making, succession planning and investment management. Historic St Michael's and All Saints Charities are an example of one of the ancient trusts which decided to partner with us to ensure their funds reach the widest range and highest quality of applicants.

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 delighted that in our 30th year we awarded almost £2.5 million in grants to support 139 local organisations. The rise in expenditure is largely attributable to planned increased grant disbursements from restricted funds brought forward at the beginning of the year. This marks our fifth consecutive year of giving around £2 million annually; we have travelled far from our humble beginnings of making grants of a few hundred pounds in the 1990s. We can look back at having awarded over £20 million in grants and supported over 2,000 local organisations since 1995.

We strive to be a gold-standard grant-maker, working to break down barriers so that funding makes the most impact. This year we successfully expanded our pool of volunteer community assessors, mentors and members of our governance sub-committees to increase the number and diversity of perspectives in our decision-making. We now have 30 volunteers complementing the work of our trustees and staff. We formalised our mutual responsibilities through a volunteer Code of Conduct and introduced a more systematic approach to volunteer recognition, as they are such a key part of our governance. We also continued our general training for volunteers based on the Modern Grantmaking book, alongside specific training for each open grants round.

Our grant-making always aims to be fair, transparent and supportive, guiding even the smallest groups to realise their potential and strengthen local communities. This includes:

- Community outreach: Our Grants team runs funding sessions across all five districts of Oxfordshire, connecting with lesser-known groups and hearing about local needs. We guide applicants through our funding opportunities and other sources of support.
- Accessible applications: From drop-in sessions to a simple two-stage process, flexible formats and clear guidance, we make applying for funding as straightforward and inclusive as possible.
- Fair assessment: Applications are assessed with care, using clear criteria and a consistent scoring process to ensure fairness and transparency throughout.
- Feedback: We offer constructive feedback to all unsuccessful applicants, helping them strengthen future applications – whether to OCF or other funders – and build their capacity for success.
- Access to multiple funders: When a group makes an application to one of our open grants rounds, we go out of our way to secure a grant for them from our whole community of funders, proactively match-making groups with donors based on our knowledge of their philanthropic interests.

Our four themes have driven the focus of our grant-making this year:

Tackling unaffordable essentials

OCF's focus in the winter of 2024–25 was to help the most disadvantaged in our county who are struggling to make ends meet. The Living Essentials Fund made grants to charitable organisations working with people for whom essentials such as housing, food and heating have become unaffordable, leading them into debt. This collective fund enabled us to bring together funding from a wide range of institutions, trusts and foundations, businesses and statutory organisations. £270,000 was distributed to 33 charitable organisations.

Addressing poor health

Through our Thriving in Nature grants and Better Mental Health funding, OCF is tackling physical and mental health challenges that limit the chance to work and be independent.

Now in its second year, the Thriving in Nature Fund aims to 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. This innovative fund has been OCF's first opportunity to implement the latest best practice in trust-based grant-making, with multi-year funding, grantee-led impact measurement, relationship-based support, and introductions to expert mentors. £494,000 was distributed to 14 charitable organisations.

During 2024-25, OCF also worked in partnership with Public Health Oxfordshire and West Oxfordshire District Council to deliver Better Mental Health funding. It targeted people who are particularly vulnerable to mental health issues, in particular pregnant women and new mums; autistic children and young people; LGBTQ+ young adults; and men in midlife, especially those facing relationship challenges. £210,000 was distributed to 8 charitable organisations.

Alleviating loneliness and fear

Local community organisations play a huge role in supporting people to thrive in their neighbourhoods, improving their quality of life and meaning they are less likely to turn to government services. This fund reduces isolation and loneliness, increasing people's resilience, particularly within under-served communities that struggle to find support through traditional services.

Our Community Capacity grants help adults be more connected to people and support in their area, thanks to funding from Oxfordshire County Council. OCF was then able to give a 20% uplift to the funding provided by the Council by matching grant applications with some of the named funds we hold on behalf of donors. A total of £417,000 was distributed to 30 charitable organisations.

Countering lack of opportunity

Grants from several of our donor advised funds are supporting young people to improve their long-term life chances, building resilience and bolstering their engagement with education. Despite Oxfordshire being home to some of the world's leading educational institutions, too many of our children are faced with challenges that limit their academic and career opportunity. Several of our fundholders direct their grants to tackle this issue head on. Taken together, these donor advised funds distributed £658,000 to 25 charitable organisations with a focus on education and employment. These funds include the Beard Charitable Foundation, The Maggie Evans Fund, the Taylor Family Fund and the Harriet Ryley Foundation.

Collective giving allows multiple donors to pool their funds around a particular theme or focus, investing across a portfolio of charities and making a bigger difference together than they could alone. The combined power of donors' funding, as well as their passion for the issue, means these funds have great momentum and can make a long-term positive difference to our communities.

Now in its 11th year, the Step Change Fund is our biggest collective giving fund, having awarded around £2.5 million in grants since its inception. This fund supports medium-sized social organisations in Oxfordshire that are already making a positive difference, awarding substantial grants to strengthen them over the long-term. The Step Change Fund invests in back-office systems and processes, physical spaces and upskilling of staff that underpin the charity's core mission.

OCF is also proud to hold the Didcot Powerhouse Fund and the B4 Raise Fund, both of which empower local corporate donors to support charities that mean something to their founders and employees.

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.

After a period of focus on strengthening our grant-making approach, we increased our focus on upgrading our financial and customer relationship management systems. These upgrades will enable us to improve the bespoke service that we give to donors and grantees and maximise staff time on strengthening these relationships rather than administrative tasks. A delay in the jointly-procured Salesforce upgrade from our membership body UKCF slowed these efforts, but we adapted our systems to ensure it did not delay our grant-making. We are looking forward to realising improvements in FY 25/26.

Cyber security continues to be an important focus for us, with regular training videos and simulated phishing attacks to maintain staff awareness. We maintained our Cyber Essentials certification and evaluated options for additional cyber insurance, which has now been purchased.

We initiated our periodic investment review of our endowment investment portfolio with CCLA and Brompton Asset Management to ensure value for money and alignment with our mission.

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.

We were pleased to expand our leadership to match our increased ambition for the county.

Imam Monawar Hussein MBE DL has been appointed Vice President following three years in the role of Trustee. Monawar is Muslim Tutor at Eton College, Associate Director at LMI-UK and Founder of The Oxford Foundation, a charity that promotes religious and racial harmony. Monawar's depth of knowledge and compassion for community wellbeing will continue to play a hugely valued role in the wider OCF team, acting as a strategic figurehead and advocate for our work.

We thanked Neil Preddy for his nine years of service as a trustee, the maximum term permitted by OCF's constitution. However, we were delighted that Neil stays part of our governance as a member of our Grants and Impact Committee and Philanthropy Taskforce, bringing his data analytics insight to our discussions, alongside his experience working on homelessness.

Two new trustees were appointed to OCF's Board. Maddy Gazzard brings with her a wealth of philanthropic expertise, and is currently a Director at ImpactEd Philanthropy, where she provides advice and support on fundraising and giving for purpose-driven organisations. Naomi Lyons has also been appointed. With over 20 years' experience in philanthropy, fundraising and relationship-building, Naomi led Oxfam GB's Philanthropy & Partnerships team, working with major donors and foundations to accelerate social justice.

The staff leadership has been strengthened by the appointment of Kate Parrinder to the role of Deputy Chief Executive. Following over 10 years of exemplary service to OCF, Kate steps up from her previous role as Head of Development. Kate continues to manage donor relationships and philanthropy as well as supporting CEO, Zoe Sprigings, with the overall management of OCF.

Plans for the future

Objective 1 - Philanthropy development

- Our strategic focus in FY 25-26 will be on increasing significant donations in the years to come through scaling up our work with individuals, corporates, professional advisers and dormant trusts.
- We will continue to prioritise a high level of service to existing fundholders and regular donors making restricted gifts.
- We will maintain regular communications to our new cohort of Patrons and existing friends to earn their continued support.

Objective 2 - Grant-making

- Delivering multiple open grants rounds alongside administering donor advised funds and closed rounds:
  - Spring/Summer: Thriving in Nature Fund learning event and new year of funding
  - Autumn: Community Capacity Fund and Living Essentials Fund
  - Winter: Didcot Powerhouse Fund and B4 Raise Fund
  - Quarterly: The Step Change Fund
- Expanding donor advised funds and collective funds to address comprehensively the needs outlined in Oxfordshire Uncovered.

Objective 3 - Finance and operations

- Cyber security: we will continue to bolster this under the advice of our cyber insurance agents. We will upgrade our business continuity policy and conduct in-person staff and trustee training to be well prepared.
- Systems upgrade: we will finally receive the Salesforce upgrade from UKCF and will spend additional resource to maximise our use of this improved functionality. We will also upgrade our accounting software from Sage to Xero and introduce more automation to minimise risk of errors and reduce time spent on basic admin.
- Investment review: we will conduct a review and make a choice regarding our investment managers, a process chaired by our Treasurer and working with our expert co-opted Finance Committee members which include an accounting partner, former group treasurer and endowment director.

Objective 4 - Governance and capacity-building

- Monitoring and evaluation: we will review the way that we approach monitoring and evaluation to ensure that requirements are appropriate to the groups we fund, and all data gathered is used to generate maximum insight to measure impact.
- Decision making: we will review our governance structures to consider what further steps we can take to ensure we have the relevant life experience, skills and insight to inform our decisions. This includes strengthening our trustee body, staff and volunteers.
- Seeking feedback: we will consult 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 sub-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 contribute 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 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.

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 for the year, inclusive of endowments, was £2.08m (2023–24: £1.84m), compared with total expenditure of £2.95m (2023–24: £2.29m). The rise in expenditure is largely attributable to planned increased grant disbursements from restricted funds brought forward at the beginning of the year.

Net assets at year-end were £8.39m (2023–24: £9.54m), reflecting the utilization of restricted funds awarded in grants during the year. Cash and cash equivalents totalled £1.6m (2023–24: £1.9m).

The Trustees are pleased to report grant awards of £2.49m in 2024–25 (2023–24: £1.85m), exceeding our annual target of £2.00m. This increased level of grant-making reflects our continued commitment to investing in the Oxfordshire community.

Reserves

As at 31st March 2025, OCF held the following reserves:

- Endowment reserves £6.26m (31st March 2024: £6.56m)
- Restricted reserves £1.64m (31st March 2024: £2.55m)
- Unrestricted reserves £493k (31st March 2024: £431k)

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 used for operating costs in its liquidity reserve. At 31st March 2025 our general reserves represented some 11 months budgeted expenditure, satisfying this requirement. At the year end the Trustees were actively considering how to re-assign some of these funds to support our grant-making mission.

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 in the year totalled £215k (31st March 2024: £223k).

Risk management

OCF recognises the importance of the effective management of risk. Our principal risks are categorised 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.

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. 2024/25 has seen a continued 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 9 January 2026.

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 2025 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 2025, 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 15, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
-

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

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

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

Use of our report

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

Wenn Townsend, Statutory Auditor

9 January 2026

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 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income and endowments from:									
Donations		108,765	1,666,945	-	1,775,710	17,439	1,549,203	-	1,566,642
Investments	**2**	174,883	133,563	-	308,446	145,066	130,611	-	275,677
Total income and endowments		283,648	1,800,508	-	2,084,156	162,505	1,679,814	-	1,842,319
Expenditure on:									
Raising funds	**3**	142,183	-	-	142,183	92,391	-	-	92,391
Charitable activities	**4**	312,023	2,489,632	3,324	2,804,979	347,646	1,850,845	3,324	2,201,815
Total expenditure		454,206	2,489,632	3,324	2,947,162	440,037	1,850,845	3,324	2,294,206
Net (expenditure)/income before gains/(losses) on investments		(170,558)	(689,124)	(3,324)	(863,006)	(277,532)	(171,031)	(3,324)	(451,887)
Gains/(losses) on investments	**8**	-	-	(285,582)	(285,582)	69,773	-	468,826	538,599
Net (expenditure)/income		(170,558)	(689,124)	(288,906)	(1,148,588)	(207,759)	(171,031)	465,502	86,712
Transfers between funds	**13/14**	232,443	(221,205)	(11,238)	-	195,502	(194,545)	(957)	-
Net movement in funds		61,885	(910,329)	(300,144)	(1,148,588)	(12,257)	(365,576)	464,545	86,712
Funds balance at 1st April 2024		430,987	2,548,101	6,563,207	9,542,295	443,244	2,913,677	6,098,662	9,455,583
Funds balance at 31st March 2025		492,872	1,637,772	6,263,063	8,393,707	430,987	2,548,101	6,563,207	9,542,295

All income and expenditure derive from continuing activities.

Balance Sheet

as at 31st March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	**7**		221,689		225,042
Investments	**8**		7,152,070		7,432,056
			7,373,759		7,657,098
Current Assets					
Debtors	**9**	199,452		348,201	
Cash at bank and in hand		1,613,845		1,869,662	
		1,813,297		2,217,863	
Creditors: amounts falling due within one year	**10**	(667,012)		(332,666)	
Net Current Assets			1,146,285		1,885,197
Total assets less current liabilities			8,520,044		9,542,295
Creditors: amounts falling due after more than one year	**11**		(126,337)		-
Net Assets			8,393,707		9,542,295
Funds					
Unrestricted	**12**		492,872		430,987
Restricted	**12/13**		1,637,772		2,548,101
Endowment:	**12/13**				
Permanent endowment		5,823,336		6,101,991	
Expendable endowment		439,727		461,216	
			6,263,063		6,563,207
			8,393,707		9,542,295

The Trustees approved the financial statements on 9 January 2026

Ian Busby
Chair

Statement of Cash Flows

	Note	2025 £	2024 £
Net cash flow from operating activities	16	(556,564)	(887,422)
Cash flow from investing activities			
Net cash on additions and disposals of investments		(5,596)	(15,000)
Payments to acquire tangible fixed assets		(2,103)	(1,842)
Interest received		93,823	52,157
Dividends received		214,623	223,520
Net cash flow from investing activities		300,747	258,835
Net (decrease)/increase in cash and cash equivalents		(255,817)	(628,587)
Cash and cash equivalents at 1st April 2024		1,869,662	2,498,249
Cash and cash equivalents at 31st March 2025		1,613,845	1,869,662
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,613,845	1,869,662
Cash and cash equivalents at 31st March 2025		1,613,845	1,869,662

Notes to the Accounts

for the year ended 31st March 2025

1. Summary of significant accounting policies

(a) General information and basis of preparation

Oxfordshire Community Foundation is a charitable incorporated organisation in England & Wales. The address of the registered office is given in the charity information on page 3 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. Amounts are rounded to the nearest pound sterling

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.

(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.

Notes to the Accounts (continued)

1. Summary of significant accounting policies (continued)

(g) Fund accounting (continued)

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

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

(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 £	2025 Total £	2024 Total £
Dividends	81,060	133,563	-	214,623	223,520
Bank interest receivable	93,823	-	-	93,823	52,157
	174,883	133,563	-	308,446	275,677

3. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Employment costs	86,651	-	-	86,651	66,782
Fund development	55,532	-	-	55,532	25,609
	142,183	-	-	142,183	92,391

Notes to the Accounts (continued)

4. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Grants payable					
Restricted grants (see note 13)	-	2,489,632	-	2,489,632	1,848,951
Unrestricted grants	4,310	-	-	4,310	-
Community leadership					
Employment costs	92,176	-	-	92,176	135,134
Other costs – fund expenses	-	-	-	-	3,600
Total direct charitable activities costs	96,486	2,489,632	-	2,586,118	1,987,685
Support costs					
Employment costs re grants	72,223	-	-	72,223	90,090
Rent and rates	2,785	-	-	2,785	3,715
Governance costs	76,297	-	-	76,297	73,571
Other costs	64,232	-	3,324	67,556	46,754
Total support of charitable activities costs	215,537	-	3,324	218,861	214,130
Total costs of charitable activities	312,023	2,489,632	3,324	2,804,979	2,201,815

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 2025: http://grantnav.threesixtygiving.org/publisher/360G-ocf

Notes to the Accounts (continued)

5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Auditor's remuneration					
- year end audit	4,725	-	-	4,725	4,500
- other advice/assistance	3,870	-	-	3,870	5,075
- under-provision in prior year	-	-	-	-	1,100
Employment costs	51,528	-	-	51,528	54,073
Other costs	16,174	-	-	16,174	8,823
	76,297	-	-	76,297	73,571

6. Employment costs

	2025 £	2024 £
Wages and salaries	271,058	307,075
Social security costs	23,529	32,163
Pension costs	7,991	6,841
	302,578	346,079

The average number of employees, and the number of full-time equivalents, in the period was 7 (2024: 7).

One employee received emoluments in excess of £60,000, being in the £70,001 to £80,000 band (2024: One).

No Trustee received remuneration during the current or prior year. No trustees received reimbursement for expenses in the year (2024: None).

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 £86,805 (2024: £78,075). 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 2024	282,500	42,426	324,926
Additions	-	2,103	2,103
Disposals	-	(15,149)	(15,149)
At 31st March 2025	282,500	29,380	311,880
Accumulated depreciation			
At 1st April 2024	60,358	39,526	99,884
Charge for the year	3,324	2,132	5,456
Eliminated on disposal	-	(15,149)	(15,149)
At 31st March 2025	63,682	26,509	90,191
Net book value			
At 31st March 2025	218,818	2,871	221,689
At 31st March 2024	222,142	2,900	225,042

Notes to the Accounts (continued)

8. Investments

Fixed asset investments

	2025	2024
	£	£
Valuation at 1st April 2024	7,432,056	6,878,457
Net additions/(disposals) to portfolio holdings	5,596	15,000
Gains/(losses) on revaluation	(285,582)	538,599
Valuation at 31st March 2025	7,152,070	7,432,056

All investments are managed by investment fund managers.

Notes to the Accounts (continued)

9. Debtors

	2025	2024
	£	£
Prepayments and accrued income	151,957	289,401
Other debtors	47,495	58,800
	199,452	348,201

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	14,638	11,100
Grants payable	645,504	305,234
Other creditors	6,870	16,332
	667,012	332,666

11. Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable	126,337	-

Notes to the Accounts (continued)

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
Funds are represented by the following assets:				
Tangible fixed assets	2,871	-	218,818	221,689
Investment fixed assets	-	1,107,825	6,044,245	7,152,070
Net current assets	490,001	529,947	-	1,019,948
	492,872	1,637,772	6,263,063	8,393,707

	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
	430,987	2,548,101	6,563,207	9,542,295

Notes to the Accounts (continued)

13. Funds held

	Balance at 1st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2025 £
Endowment Funds – Permanent							
Bob and Alison Michael Memorial Fund	-	-	-	-	88,200	(3,301)	84,899
Brethertons	79,983	-	-	-	(82,605)	2,622	-
Business Cares Fund	94,067	-	-	-	-	(4,383)	89,684
David & Claudia Harding	919,794	-	-	-	-	(42,856)	876,938
Fund for Sankalpa	977,268	-	-	-	-	(45,533)	931,735
High Sheriff of Oxfordshire	30,789	-	-	-	-	(1,434)	29,355
HS Getting Court	28,661	-	-	-	-	(28,661)	-
Jubilee Endowment	374,257	-	-	-	-	(17,437)	356,820
Maggie Evans Fund	232,389	-	-	-	-	(10,828)	221,561
Main Endowment	1,654,831	-	(3,324)	-	(16,833)	(32,610)	1,602,064
Meech Centenary Trust	220,210	-	-	-	-	(10,260)	209,950
Midcounties Cooperative	307,935	-	-	-	-	(14,348)	293,587
Relate Fund	880,871	-	-	-	-	(41,042)	839,829
RWK Goodman	75,394	-	-	-	-	(3,513)	71,881

Notes to the Accounts (continued)

13. Funds held (continued)

		Balance at 1st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2025 £
Endowment Funds – Permanent (continued)								
Saunders Family Fund		181,951	-	-	-	-	(8,478)	173,473
Surviving Winter		43,591	-	-	-	-	(2,031)	41,560
Endowment Funds – Expendable								
Beard Charitable Foundation		390,789	-	-	-	-	(18,208)	372,581
J. B. Crawford		70,427	-	-	-	-	(3,281)	67,146
Total Endowment Funds		**6,563,207**	**-**	**(3,324)**	**-**	**(11,238)**	**(285,582)**	**6,263,063**
Restricted Funds								
Beard Foundation Revenue	*	18,160	106,691	(62,800)	(8,175)	-	-	53,876
Bob and Alison Michael Memorial Fund Revenue		-	100,613	-	(3,224)	(92,700)	-	4,689
Brethertons Revenue	*	5,395	1,851	(11,500)	(10,521)	82,605	-	67,830
Cost of Living Fund		39,630	-	-	-	(39,760)	-	(130)
David and Claudia Harding	*	27,829	25,164	(19,868)	(9,047)	(15,686)	-	8,392
Daymark Fund		268,597	-	(130,000)	-	-	-	138,597
Didcot Powerhouse		9,424	100,181	(97,799)	(7,266)	-	-	4,540

Notes to the Accounts (continued)

13. Funds held (continued)

		Balance at 1st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2025 £
Restricted Funds (continued)								
Funds for Sankalpa	*	14,356	26,736	(17,000)	(12,515)	-	-	11,577
High Sheriff Business Cares Revenue	*	7,759	2,574	(8,600)	(925)	-	-	808
High Sheriff of Oxfordshire Revenue	*	3,343	842	-	(303)	-	-	3,882
Jane Wates Patrons Funds		39,067	-	(25,848)	-	(4,334)	-	8,885
Jubilee Revenue	*	15,538	10,239	(17,900)	(4,720)	-	-	3,157
Maggie Evans Revenue	*	2,822	8,375	(4,000)	(2,454)	-	-	4,743
Meech Revenue	*	3,160	6,025	(4,109)	(2,166)	-	-	2,910
Mental Health Grant Scheme		150,000	66,000	(210,080)	(6,000)	-	-	(80)
Midcounties Revenue	*	14,349	8,425	-	(3,029)	-	-	19,745
OCC Community Capacity		830	382,200	(327,636)	(40,950)	5,686	-	20,130
Ponsonby Family Fund		205,000	-	-	-	(205,000)	-	-
Relate Revenue	*	41,476	24,099	(30,058)	(10,830)	-	-	24,687
RWK Goodman Revenue	*	5,694	17,063	(4,300)	(1,338)	(2,000)	-	15,119
Saunders Family Revenue	*	937	4,978	(2,000)	(2,237)	-	-	1,678
Step Change		990,733	244,756	(511,894)	(12,238)	-	-	711,357

Notes to the Accounts (continued)

13. Funds held (continued)

		Balance at 1st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2025 £
Restricted Funds (continued)								
Surviving Winter Revenue	*	762	1,193	-	(429)	(1,130)	-	396
The Stockdale Foundation		92,692	181	(14,000)	(9)	-	-	78,864
The Taylor Family Fund		167,236	91,907	(86,740)	(6,434)	-	-	165,969
Thriving in Nature		222,192	191,000	(474,484)	(21,600)	215,000	-	132,108
Other grant making funds		201,120	379,415	(429,016)	(36,837)	39,361	-	154,043
Total Restricted Funds		**2,548,101**	**1,800,508**	**(2,489,632)**	**(203,247)**	**(17,958)**	**-**	**1,637,772**
Unrestricted Funds								
General Funds		430,987	283,648	(454,206)	203,247	29,196	-	492,872
Total Unrestricted Funds		**430,987**	**283,648**	**(454,206)**	**203,247**	**29,196**	**-**	**492,872**
Total Funds		**9,542,295**	**2,084,156**	**(2,947,162)**	**-**	**-**	**(285,582)**	**8,393,707**

Quarterly income and any net indexed gain that is withdrawn on any of the endowment funds are transferred to a corresponding named fund in restricted funds. These are marked with an *.

Notes to the Accounts (continued)

13. Funds held (continued) - prior year

	Balance at 1st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2024 £
Endowment Funds – Permanent							
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	343,192	-	-	-	-	31,065	374,257
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
RWK Goodman	69,136	-	-	-	-	6,258	75,394

Notes to the Accounts (continued)

13. Funds held (continued) - prior year

		Balance at 1st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2024 £
Endowment Funds – Permanent (continued)								
Saunders Family Fund		166,849	-	-	-	-	15,102	181,951
Surviving Winter		39,973	-	-	-	-	3,618	43,951
Endowment Funds – Expendable								
Beard Charitable Foundation		343,474	-	-	-	15,000	32,315	390,789
J. B. Crawford		64,581	-	-	-	-	5,846	70,427
Total Endowment Funds		**6,098,662**	**-**	**(3,324)**	**-**	**(957)**	**468,826**	**6,563,207**
Restricted Funds								
Beard Foundation Revenue	*	36,788	30,460	(28,200)	(5,888)	-	(15,000)	18,160
Brethertons Revenue	*	7,928	2,213	(3,000)	(746)	(1,000)	-	5,395
Community Resilience Fund		46,610	-	(25,271)	-	(21,339)	-	-
Cost of Living Fund		109,892	186,965	(272,722)	(16,832)	32,327	-	39,630
David and Claudia Harding	*	46,751	24,619	(35,000)	(8,541)	-	-	27,829
Daymark Fund		313,734	-	(100,000)	-	54,863	-	268,597
Didcot Powerhouse		7,288	116,645	(111,875)	(7,634)	5,000	-	9,424

Notes to the Accounts (continued)

13. Funds held (continued) - prior year

		Balance at 1st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2024 £
Restricted Funds (continued)								
Funds for Sankalpa	*	20,229	41,158	(35,000)	(12,031)	-	-	14,356
High Sheriff Business Cares Revenue	*	16,412	2,518	(10,297)	(874)	-	-	7,759
High Sheriff of Oxfordshire Revenue	*	2,805	824	-	(286)	-	-	3,343
HS Getting Court Revenue	*	6,742	-	(6,742)	-			-
Jane Wates Patrons Funds		59,067	-	(20,000)	-	-	-	39,067
Jubilee Revenue	*	48,898	11,902	(35,806)	(4,456)	(5,000)	-	15,538
Maggie Evans Revenue	*	12,989	7,591	(15,000)	(2,758)	-	-	2,822
Meech Revenue	*	11,311	5,894	(12,000)	(2,045)	-	-	3,160
Mental Health Grant Scheme		-	165,000	-	(15,000)	-	-	150,000
Midcounties Revenue	*	41,967	8,242	(33,000)	(2,860)	-	-	14,349
OCC Community Capacity		60,688	357,500	(394,747)	(32,500)	9,889	-	830
Our Common Good		50,213	5,000	-	(350)	(54,863)	-	-
Oxfordshire Homeless Movement		-	50,000	(50,000)	-	-	-	-
Ponsonby Family Fund		205,000	-	-	-	-	-	205,000
Relate Revenue	*	93,124	23,577	(65,000)	(10,225)	-	-	41,476

Notes to the Accounts (continued)

13. Funds held (continued) - prior year

		Balance at 1st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31st March 2024 £
Restricted Funds (continued)								
RWK Goodman Revenue	*	23,632	7,018	(7,200)	(875)	(16,881)	-	5,694
Saunders Family Revenue	*	7,179	4,870	(8,000)	(2,112)	(1,000)	-	937
Step Change		1,301,116	155,000	(452,883)	(12,500)	-	-	990,733
Surviving Winter Revenue	*	8,120	1,167	(3,670)	(405)	(4,450)	-	762
The Stockdale Foundation		99,692	-	(7,000)	-	-	-	92,692
The Taylor Family Fund		168,350	37,684	(35,326)	(3,472)	-	-	167,236
Thriving in Nature		-	238,000	-	(23,800)	7,992	-	222,192
Other grant making funds		107,152	195,967	(83,106)	(13,355)	(20,538)	15,000	201,120
Total Restricted Funds		**2,913,677**	**1,679,814**	**(1,850,845)**	**(179,545)**	**(15,000)**	**-**	**2,548,101**
Unrestricted Funds								
General Funds		443,244	162,505	(440,037)	179,545	15,957	69,773	430,987
Total Unrestricted Funds		**443,244**	**162,505**	**(440,037)**	**179,545**	**15,957**	**69,773**	**430,987**
Total Funds		**9,455,583**	**1,842,319**	**(2,294,206)**	**-**	**-**	**538,599**	**9,542,295**

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 £16,833 (2024: £15,957) on the main endowment fund and £203,247 (2024: £179,545) on other restricted funds. These deductions are shown in notes 13a) and 13b).

£Nil (2024: £Nil) was also transferred from selected endowment funds into their corresponding restricted income funds, under the total return method. This is shown in note 13 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 2024:			
Gift component of permanent endowment (indexed value)	3,649,082	-	3,649,082
Unapplied total return	-	(404,176)	(404,176)
	3,649,082	(404,176)	3,244,906
Movements:			
Dividend return	-	87,989	87,989
Gains on investment values	-	(151,190)	(151,190)
Indexation in year (RPI)	94,781	(94,781)	-
	94,781	(157,982)	(63,201)
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(87,989)	(87,989)
	-	(87,989)	(87,989)
Gift component of permanent endowment (indexed value)	3,743,863	-	3,743,863
Unapplied total return	-	(650,147)	(650,147)
Total at 31st March 2025	3,743,863	(650,147)	3,093,716

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 2023:			
Gift component of permanent endowment (indexed value)	3,491,051	-	3,491,051
Unapplied total return	-	(515,487)	(515,487)
	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)	-
	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)
	-	(88,738)	(88,738)
Gift component of permanent endowment (indexed value)	3,649,082	-	3,649,082
Unapplied total return	-	(404,176)	(404,176)
Total at 31st March 2024	3,649,082	(404,176)	3,244,906

With effect from 1st April 2025, elements of 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

	2025 £	2024 £
Net income for year	(1,148,588)	86,712
Dividends received	(214,623)	(223,520)
Interest receivable	(93,823)	(52,157)
Depreciation of tangible fixed assets	5,456	5,418
Gains/(losses) on revaluation of investments	285,582	(538,599)
(Increase)/decrease in debtors	148,749	(226,111)
Increase/(decrease) in creditors	460,683	60,835
Net cash flow from operating activities	(556,564)	(887,422)

17. Related party transactions

There were no donations to the charity from the Trustees in the current year (2024: £1,242 (before Gift Aid)).

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. A donation of £1,000 was made from a separate fund to this charity in the current year.
- In 2025, sponsorship of £5,000 (2024: donations of £7,800) was received from Mills and Reeve LLP. In 2024, invoices of £1,200 were also paid to this entity. There were no such expenses in the current year. One of the OCF trustees, Timothy Whitney, is a partner of this entity.

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 no donation income (2024: £426) from UKCF and paid over costs associated with membership totalling £28,502 (2024: £26,710).

OXFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1151621

Accounts



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

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Charity Information

Charity registered number	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 restauranteur Aziz Rahman in the summer 2023 to launch the Komorun 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



… ……

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

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	**7**		225,042		228,618
Investments	**8**		7,432,056		6,878,457
			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	
		2,217,863		2,620,339	
Creditors: amounts falling due within one year	**10**	(332,666)		(271,831)	
Net Current Assets			1,885,197		2,348,508
Total assets less current liabilities			9,542,295		9,455,583
Creditors: amounts falling due after more than one year	**11**		-		-
Net Assets			9,542,295		9,455,583

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	
			6,563,207		6,098,662
			9,542,295		9,455,583

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
	145,066	130,611	-	275,677	234,482

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
	92,391	-	-	92,391	54,713

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
	73,571	-	-	73,571	55,292

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
	346,079	277,743

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)
Valuation at 31st March 2024	7,432,056	6,878,457

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
	430,987	2,548,101	6,563,207	9,542,295

	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
	443,244	2,913,677	6,098,662	9,455,583

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
	6,098,662	-	(3,324)	(957)	468,826	6,563,207

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)
	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)	-
	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)
	-	(88,738)	(88,738)
Gift component of permanent endowment (indexed value)	3,649,082	-	3,649,082
Unapplied total return	-	(404,176)	(404,176)
Total at 31st March 2024	3,649,082	(404,176)	3,244,906

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
	3,070,953	69,917	3,140,870
Movements:			
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)
Total at 31st March 2023	3,491,051	(515,487)	2,975,564

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
Net cash flow from operating activities	(887,422)	(1,323,043)

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).

OXFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1151621

Accounts



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

Wenn Townsend

Oxfordshire Community Foundation

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Charity Information

Charity registered number	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	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

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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 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/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

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

Wenn Townsend, Statutory Auditor

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 £
Income and endowments from:									
Donations		54,375	2,233,363	-	2,287,738	50,210	2,269,756	5,000	2,324,966
Investments	**2**	103,910	130,572	-	234,482	84,981	125,171	-	210,152
Total income and endowments		158,285	2,363,935	-	2,522,220	135,191	2,394,927	5,000	2,535,118
Expenditure on:									
Raising funds	**3**	54,713	-	-	54,713	81,794	-	-	81,794
Charitable activities	**4**	369,448	3,193,488	3,324	3,566,260	408,420	2,057,438	3,324	2,469,182
Total expenditure		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 £
Net (expenditure)/income before (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	**8**	(11,167)	-	(280,336)	(291,503)	44,405	-	333,794	378,199
Net (expenditure)/income		(277,043)	(829,553)	(283,660)	(1,390,256)	(310,618)	337,489	335,470	362,341
Transfers between funds	**13/14**	280,052	(193,462)	(86,590)	-	327,504	162,902	(490,406)	-
Net movement in funds		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

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

Balance Sheet (continued)

Funds

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

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

Ian Busby
Chair

Statement of Cash Flows

	Note	2023 £	2022 £
Net cash flow from operating activities	16	(1,323,043)	(289,009)
Cash flow from investing activities			
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
Net cash flow from investing activities		234,482	363,104
Cash flow from financing activities			
Receipt of endowment		-	5,000
Net cash flow from financing activities		-	5,000
Net (decrease)/increase in cash and cash equivalents		(1,088,561)	79,095
Cash and cash equivalents at 1st April 2022		3,586,810	3,507,715
Cash and cash equivalents at 31st March 2023		2,498,249	3,586,810
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,498,249	3,586,810
Cash and cash equivalents at 31st March 2023		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

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

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

3. Costs of raising funds

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

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 £
Grants payable					
Restricted grants (see note 13)	-	3,122,959	-	3,122,959	2,057,438
Unrestricted grants	79	-	-	79	3,276
Community leadership					
Employment costs	119,822	-	-	119,822	162,368
Other costs – fund expenses	24,344	70,529	-	94,873	8,500
Total direct charitable activities costs	144,245	3,193,488	-	3,337,733	2,231,582
Support costs					
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
Total support of charitable activities costs	225,203	-	3,324	228,527	237,600
Total costs of charitable activities	369,448	3,193,488	3,324	3,566,260	2,469,182

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
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	-
	55,292	-	-	55,292	55,255

6. Employment costs

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

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

	Leasehold property £	Office equipment £	Total £
Cost			
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
Accumulated depreciation			
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
Net book value			
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

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

All investments are managed by investment fund managers.

b) Current asset investments

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

Notes to the Accounts (continued)

9. Debtors

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	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
	443,244	2,913,677	6,098,662	9,455,583

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

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
	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)

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

Notes to the Accounts (continued)

13. Funds held** (continued)

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.

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:

	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
	3,070,953	69,917	3,140,870
Movements:			
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)
Total at 31st March 2023	3,491,051	(515,487)	2,975,564

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 2021:			
Gift component of permanent endowment (indexed value)	2,835,551	-	2,835,551
Unapplied total return	-	359,557	359,557
	2,835,551	359,557	3,195,108
Movements:			
Gift of endowment funds (total return funds only)	5,000	-	5,000
Dividend return	-	88,529	88,529
Gains on investment values	-	268,879	268,879
Indexation in year (RPI)	230,402	(230,402)	-
	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)
	-	(416,646)	(416,646)
Gift component of permanent endowment (indexed value)	3,070,953	-	3,070,953
Unapplied total return	-	69,917	69,917
Total at 31st March 2022	3,070,953	69,917	3,140,870

Notes to the Accounts (continued)

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

	2023 £	2022 £
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)
Net cash flow from operating activities	(1,323,043)	(289,009)

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.

OXFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1151621

Accounts



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

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Charity Information

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

OCF Trustees Annual Report: year ending 31st March 2022

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

Objectives and activities

The charitable objectives of OCF are:

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

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

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

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

Current context and strategic focus

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

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

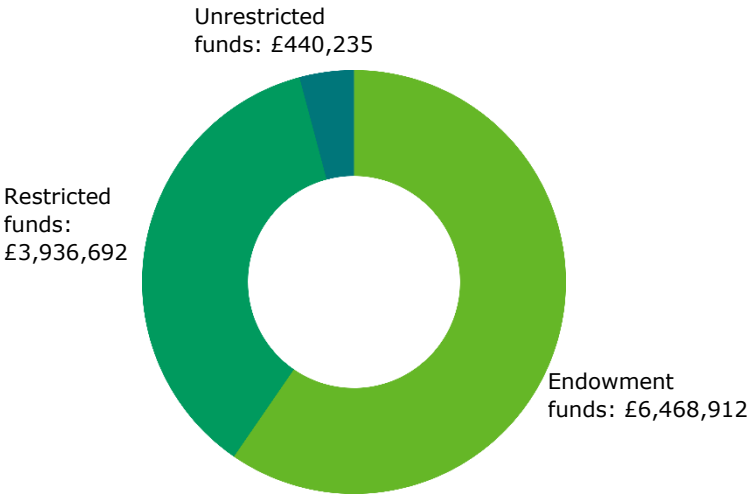
There is **poverty and disadvantage** in Oxfordshire that needs symptomatic relief, and ultimately systemic change. The pandemic brought to the fore and exacerbated symptoms of deprivation and disadvantage, including social isolation, poor physical and mental health and lack of educational attainment.

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

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

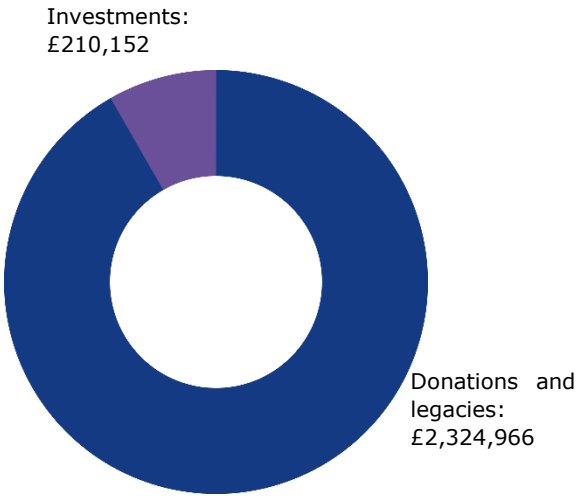
Achievements and performance 2021–22

Our assets



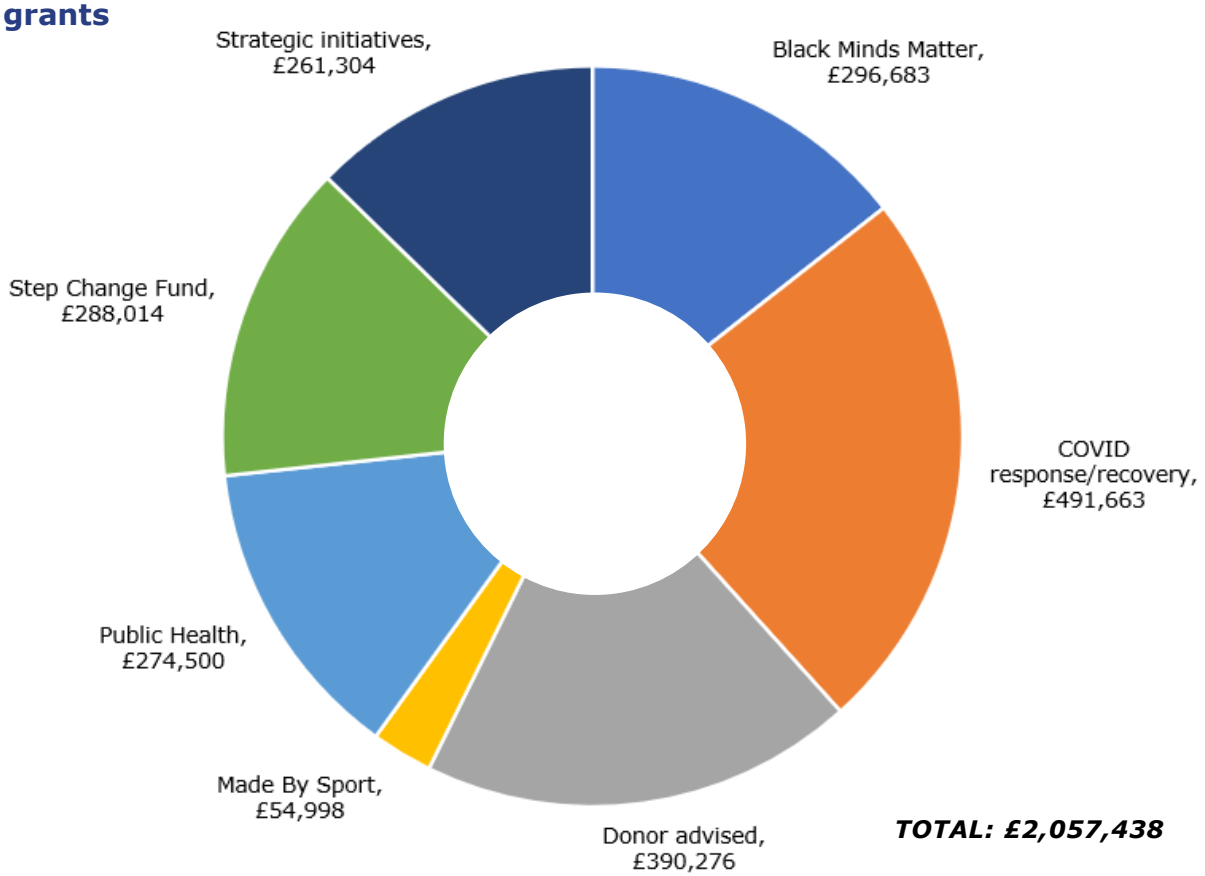
TOTAL: £10,845,839

Our income



TOTAL: £2,535,118

Our grants



TOTAL: £2,057,438

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

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

Structure, governance and management

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

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

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

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

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

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

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

Board development

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

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

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

Fundraising standards information

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

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

Permanent endowment invested on total return basis

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

Financial review

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

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

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

Reserves

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

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

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

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

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

Investment policy

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

Plans for the future

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

Risk management

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

Our principal risks are categorised as follows:

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

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

Connected charities

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

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

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

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

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

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

Statement from the Chair

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

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

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

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

This report was approved by the Board on behalf of the Trustees on 30th November 2022

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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Wenn Townsend, Statutory Auditor

30th November 2022

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

Statement of Financial Activities

for the year ended 31st March 2022

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

Statement of Financial Activities (continued)

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

All income and expenditure derive from continuing activities.

Balance Sheet

as at 31st March 2022

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

Balance Sheet (continued)

Funds

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

The Trustees approved the financial statements on 30th November 2022.

Ian Busby
Chair

Statement of Cash Flows

for the year ended 31st March 2022

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

Notes to the Accounts

for the year ended 31st March 2022

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

(b) Income recognition

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

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

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

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

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

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

Notes to the Accounts (continued)

1. Summary of significant accounting policies (continued)

(c) Expenditure recognition

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

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

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

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

(d) Support costs allocation

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

(e) Fixed assets

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

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

(f) Taxation

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

(g) Fund accounting

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

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

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

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

Notes to the Accounts (continued)

1. Summary of significant accounting policies (continued)

(h) Investments

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

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

(i) Operating leases

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

(j) Pension costs

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

(k) Impairment

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

(l) Going concern

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

Notes to the Accounts (continued)

2. Investment income

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

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

3. Costs of raising funds

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

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

Notes to the Accounts (continued)

4. Costs of charitable activities

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

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

Notes to the Accounts (continued)

5. Governance costs

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

6. Employment costs

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

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

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

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

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

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

Notes to the Accounts (continued)

7. Fixed assets

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

Notes to the Accounts (continued)

8. Investments

a) Fixed asset investments

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

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

b) Current asset investments

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

Notes to the Accounts (continued)

9. Debtors

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

10. Creditors: amounts falling due within one year

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

11. Creditors: amounts falling due after one year

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

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

Notes to the Accounts (continued)

12. Analysis of net assets between funds

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

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

Notes to the Accounts (continued)

13. Funds held**

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

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

Notes to the Accounts (continued)

13. Funds held** (continued)

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

Notes to the Accounts (continued)

13. Funds held** (continued)

b) The charity holds the following endowment funds.

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

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

Notes to the Accounts (continued)

13. Funds held** (continued)

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

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

Notes to the Accounts (continued)

14. Fund transfers

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

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

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

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

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

Notes to the Accounts (continued)

15. Permanent endowment invested on a total return basis

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

The position on these funds is summarised as follows:

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

Notes to the Accounts (continued)

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

At 1st April 2020:			
Gift component of permanent endowment (indexed value)	2,782,490	-	2,782,490
Unapplied total return	-	(148,912)	(148,912)
	2,782,490	(148,912)	2,633,578
Movements:			
Gift of endowment funds (total return funds only)	15,000	-	15,000
Dividend return	-	95,128	95,128
Gains on investment values	-	546,530	546,530
Indexation in year (RPI)	38,061	(38,061)	-
	53,061	603,597	656,658
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(95,128)	(95,128)
	53,061	508,469	561,530
Gift component of permanent endowment (indexed value)	2,835,551	-	2,835,551
Unapplied total return	-	359,557	359,557
Total at 31st March 2021	2,835,551	359,557	3,195,108

Notes to the Accounts (continued)

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

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

17. Related party transactions

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

During the year grants to related parties were as follows:

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

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

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

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

Charitable Incorporated Organisation (England & Wales) No. 1151621

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OXFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1151621

Accounts

CIO No. 1151621

Oxfordshire Community Foundation

Financial Statements

for the year ended

31st March 2021

Wenn Townsend

Wenn Townsend

Chartered Accountants

Oxford

Oxfordshire Community Foundation

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Wenn Townsend

Oxfordshire Community Foundation

Charity Information

Charity Registered Number	1151621
Registered Office	Oxfordshire Community Foundation 3 Woodin's Way, Oxford OX1 1HD 01865 798666 ocf@oxfordshire.org
President	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
Trustees	Ian Busby (Chair) (appointed 30th June 2021) Glyn Benson (resigned 30th June 2021) Nicholas Case Laura Chapman Anne Davies Paul Donovan (resigned 28th October 2021) Sara Fernandez (appointed 24th February 2021) Kate Fyson (resigned 28th April 2021) Monawar Hussain (appointed 30th June 2021) Wanja Knighton (appointed 30th June 2021) Grant Phillips (appointed 30th June 2021) Neil Preddy David Rossington Wendy Vrij (appointed 30th June 2021) Estella Wild (appointed 24th February 2021)
Patrons	Sir Hugo Brunner KCVO Jane Wates OBE (died 1st August 2020)
Chief Executive	Jayne Woodley (resigned 30th June 2020) Adrian Sell (from 1st July 2020)
Bankers	National Westminster Plc Nationwide Building Society
Investment Brokers	Brompton Asset Management CCLA
Auditors	Wenn Townsend, Oxford

Wenn Townsend

The Trustees submit their annual report and audited financial statements for the year ended 31st March 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and Activities

The charitable objectives of OCF are:

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

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

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

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

Following the appointment of a new CEO and looking at the longer-term needs of Oxfordshire communities as we start to emerge from the pandemic the board initiated a review of the organisations strategy. This started in late 2020 and ran through the winter with the final strategy being approved at the Board meeting in April 2021. The vision, purpose, mission and priorities contained in the new strategy are set out below.

Our vision
Effective philanthropy, thriving communities
Our purpose
Drive social change in Oxfordshire by tackling disadvantage and exclusion
Despite its wealth and success, our beautiful county hides a number of simply shocking and upsetting social problems here on our doorsteps. As part of our work, we uncover these issues and understand what causes them, then work in collaboration to tackle them. Our investments empower local communities to drive lasting social change across the county.

Our mission and priorities

- Provide grants and other support to communities
- Have a deep knowledge of local needs and what works, coupled with unrivalled networks with the organisations that deliver impact
- Increase effective philanthropic giving to help tackle local needs
- Help to build and sustain cross-sectoral partnerships that have a long-term impact on priority local issues
- Be a strong organisation with increasing impact through its core activities

Achievements and Performance

Summary of 2020-21

The last year has been a challenging year for everyone with the pandemic and ongoing restrictions impacting people's lives in a range of ways. The silver lining has undoubtedly been the response of local communities and generosity of donors to support the response. Some highlights from our year are set out below.

Wenn Townsend

Achievements and Performance (continued)

We invested over £1.8 million in supporting communities, the fifth consecutive year in which our grant-making exceeded £1 million.

We launched a Patrons' initiative at our virtual Giving Tuesday event in December, to acknowledge those who have underpinned OCF's success through their generosity over several years and are committed to doing so in the future.

We supported a housing-led approach to ending homelessness, which argues that people should be given secure homes before they are able to face the underlying issues that led to them becoming homeless. This approach was championed by the Oxfordshire Homeless Movement partnership and through grants made to organisations supplying housing and wraparound support.

We learnt how to support our youngest families in a pandemic as the Growing Minds initiative discovered the challenges and advantages of working virtually. The partnership with Home-Start, Peeple and The Imagination Library adapted its services to families isolated at home during lockdown.

We helped the older population become more confident online as Age Friendly Banbury partners launched their Connect! Project. As restrictions eased, the partners shared community information and support via pop-up sessions in Banbury Market.

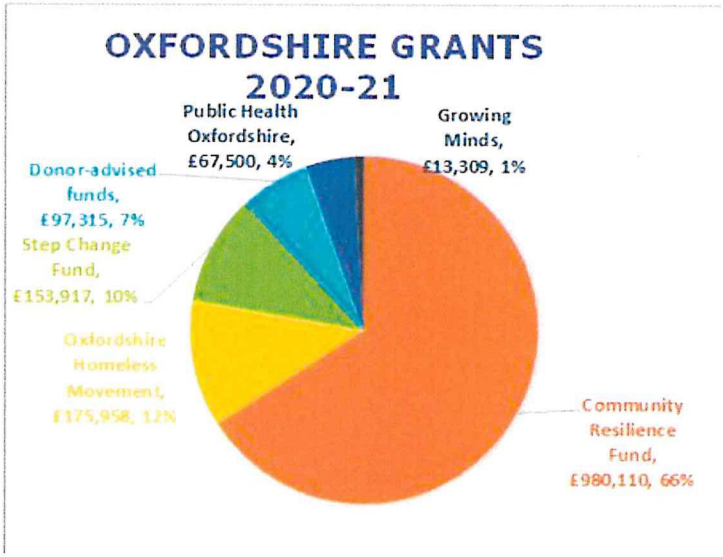
We started tackling digital exclusion across the county to address a lack of access to devices and data, and support people with the training they need. The 'Getting Oxfordshire Online' partnership initiative was kicked off with the appointment of a project manager at the start of 2021.

We used data on the needs of Oxfordshire to drive our work, publishing 23 new reports and analyses on our Insights library and hearing from a series of expert speakers. We were delighted to make our Local Insight data and mapping tool publicly available online for free, allowing local community groups and charities to create their own fundraising stories.

We were better connected with the local charitable sector than ever before, starting a series of webinars sharing stories of community resilience. These were co-hosted in 2020 by Amanda Ponsonby, High Sheriff of Oxfordshire, and later became monthly events focusing on key topics involving local subject-matter experts. We actively sought feedback to gain a greater understanding of the needs.

We ensured representation and inclusion were part of our core work plan and practices, proactively supporting more diversity on our Board and promoting the voice of lived experience within all organisations across the sector.

Distribution of funds



Wenn Townsend

Distribution of funds (continued)

The Community Resilience Fund, which was established to address the huge need arising from the pandemic in Oxfordshire, paid out over £980,000 of grants to over 200 organisations throughout the financial year,. There were generous donations from the National Emergencies Trust and the Indigo Trust, as well as from many of our regular supporters. A separate report dedicated to our work and the community activity throughout the pandemic year can be found at oxfordshire.org/coronavirus.

Step Change Fund awarded over £150,000 to six new charity infrastructure projects, helping them scale up their activity by providing training, increasing brand awareness, or better managing back-end systems. The panel and team of project managers continued to provide mentoring support and phased payments for a further 14 projects initiated in previous years. A full report is available at oxfordshire.org/step-change-fund.

Oxfordshire Homeless Movement raised over £151,000 through a Christmas appeal and via the Westgate Fund. The Movement played a key role in supporting the national COVID-19 directive, Everyone In, mobilising volunteers to furnish emergency accommodation and facilitating collaborative working during the pandemic. A dedicated Lived Experience co-ordinator was appointed, ensuring that people with experience of homelessness are part of decision-making, and a project was initiated that will provide long-term support for people who are homeless but have no access to statutory services due to their immigration status. More information can be found at oxfordshirehomelessmovement.org.

Public Health Oxfordshire funded two major grants rounds: Sexual Health and Positive Relationships; and Mental Wellbeing and Cardiovascular Health.

OCF publishes details of all the organisations it has supported via 360 Giving, the open data source for grant funders. A full list for the year to March 2020 is available at:
http://grantnav.threesixtygiving.org/publisher/360G-ocf.

Structure, Governance and Management
On the 1st March 2013 OCF, formerly a registered charity number 1046432, became a Charitable Incorporated Organisation ['CIO'] with registered number 1151621. All previous Annual Reports of the former registered charity may be found on http://oxfordshire.org/about-us/annual-reports-accounts/.

The Trustees meet a minimum of six times a year as a Board, with the Chief Executive of the organisation in attendance.

Board committees meet in between Trustee meetings, with any recommendations discussed and approved at a full Trustee meeting.

- Finance,
- Distribution of Charitable Funds,
- Philanthropy & Marketing (to January 2021 and then Development Committee) and
- Nominations & Remuneration.

All Trustee meetings were held online via Teams through the financial year.

Management
The Trustees consider that the Chief Executive, supported by a small team, manages all aspects of the organisation's activities. After ten years with OCF, Jayne Woodley stepped down in June 2020. Adrian Sell was recruited as Interim CEO and then appointed to the permanent position following an open recruitment in Autumn of 2020. The CEO leads on development of the organisational strategy and plans with the Trustee board providing input, sign off, oversight, governance and accountability.

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

Wenn Townsend

Structure, Governance and Management (continued)

We are also greatly assisted by a number of volunteers who support the Foundation through sitting on grants panels and other committees where their local knowledge greatly strengthens the discussions and decision making processes. The time and commitment of these volunteers is essential in the overall running and development of the Foundation and its work. The Board would like to record its appreciation to all these volunteers for their help and dedication.

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.

Four Trustees sit on the Nominations and Remuneration Committee that meets annually to review staff salaries, to ensure remuneration is fair by benchmarking against similar roles in other UK Community Foundations and across the sector locally, and to approve proposals for any increases.

Board Development
The composition of the Board has grown recently with the appointment of two new trustees in Feb 2021. Although beyond the dates for this report, four further trustees were appointed in September 2021, as well as a new Chair of the Board who was appointed in June 2021. Ian Busby took over from Nick Case who had guided OCF very effectively through the pandemic. This recruitment will enable good continuity and succession planning as some of the existing trustees move towards the end of their terms of office. A skills audit was undertaken in advance of these recruitments and appointments made on the basis of additional skills, networks, experience as well as to increase diversity of the board.

Induction of new Trustees includes meetings with 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 programme of online briefings around the major areas of work of the Foundation e.g. grant making, fund management. They 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 its policies. They also sign a Trustee Declaration which encompasses a Code of Conduct and receive further orientation relevant to their role within the larger Board.

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 and every attempt has been made to protect vulnerable people and other members of the public 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
Summary
Total income including from endowments in the financial year was £3,587,732 (2019/20: £2,255,959) compared with total expenditure of £2,234,123 (2019/20: £1,645,286). This led to net income of £2,574,626 in 2020/21, after a recovery of investment values of £1,221,017.

Net assets increased over the year to almost £10.5m on 31st March 2021 (2020: £7.9m). Cash and cash equivalents on 31st March 2021 were just over £3.5m (2020: £2.4m). Unrestricted reserves were £423,349, above the amount needed to meet the charity's policy of holding more than 4 months' of unrestricted expenditure in such reserves. OCF therefore ended the 2020/21 financial year in a good financial position.

Wenn Townsend

Financial Review (continued)

Grants paid from restricted funds increased by over 47% to £1,808,872 (2019/:20 £1,225,576). This increase was in large part due to the pandemic response seen from philanthropists, other donors and the local community. The Trustees are pleased that once again more than £1m has been disbursed in grants via OCF.

Reserves

As at 31st March 2021, OCF held the following reserves:

•	Endowment Reserves	£6,623,848	(2020: £5,508,906)
•	Restricted Reserves	£3,436,301	(2020: £2,209,222)
•	Unrestricted Reserves	£423,349	(2020: £190,744)

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, sometimes known as flow through funds, comprise cash funds available for charitable expenditure in accordance with the donor's philanthropic strategies for giving. It is an aspiration to see these funds typically expended over a two to three year period.

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 a minimum of four months budgeted expenditure. At 31st March 2021, our general reserves represented almost 10 months budgeted expenditure satisfying this requirement.

Investment Policy and Performance

Both BAM and CCLA invest across regions and asset classes, although CCLA has a heavy equity bias, while BAM's portfolio is split between equity funds and funds invested in other asset classes. Both have a bias towards income-producing investments. OCF additionally holds direct property assets – a long leasehold on its office property and a residential property received as a donation. The latter is in the process of being sold, with proceeds designated for grant making.

The performance of the Investments for the 12 months to 31/03/21 was +24.3% against the Comparator which was +22.90%. BAM returned 25.27% net of fees vs a return for their relevant benchmark of 20.32%. Equities and corporate bonds were increased in order to participate in the recovery in asset prices following news that central banks would provide extraordinary monetary support during the height of the crisis in March 2020. More defensive assets, like US Treasuries, had been sold towards the end of March 2020. Monetary and fiscal stimulus, and more latterly effective vaccines, supported asset prices throughout the period and a positive view on corporate bonds and equities was maintained. CCLA added value through both stock selection and effective sector positioning, by holding above average exposure to technology, financials and health care sectors during the period. and lower exposure to banking and energy. Performance also benefitted from CCLA's relatively low exposure to the UK market and higher exposure in North America.

Trustees continue to actively monitor and review fund managers within the investment portfolio. The Finance Committee undertakes a quarterly review of endowment investments held, with individual fund managers attending meetings at least once a year.

2020 also saw the sale of a property held in trust for Relate Oxfordshire. The proceeds from the sale have been put into an endowment fund, proceeds from which will be used to fund relationship counselling in Oxfordshire.

Wenn Townsend

Plans for Future Periods

In the coming year we will continue to work towards our strategic priority areas as set out above. This will be complemented by our response to the COVID-19 crisis which has allowed us to develop further our knowledge and understanding of local community and voluntary groups. We have been at the heart of local efforts to both mitigate the risks and negative impacts of the crisis and to identify opportunities to seed new collaborations, partnerships and other ways of working that will bring benefits to the people of Oxfordshire.

It has become clear that the COVID-19 pandemic along with the accompanying lockdowns have had a huge impact on society and the economy will be a prime focus for OCF and similar organisations for a long time to come. We are committed to ensuring we do all in our power to continue to provide support and financial assistance to those in the county who have been most affected by this worldwide crisis.

Risk Management

The CEO and staff team reviewed the risks being faced by OCF in Spring of 2021. This risk register is now being further developed by the Finance Committee and will form part of their regular documentation.

Risks are identified and included where they are considered to have the potential to significantly disrupt achievement of either the organisation's strategic objectives or more routine operational activities. The Trustees acknowledge that the aim is not to eliminate risk but rather to ensure that the organisation makes every effort to manage and mitigate risk appropriately.

The main risks identified for 2020/21, together with actions to mitigate them, are:

- ***Effects of COVID-19***

  Income increased through the funding made available for pandemic response. This is unlikely to continue and, indeed, may decline sharply as many donors will have brought forward funding plans in order to help with the initial response. Our priority is to capitalise on the understanding of the power of community that has come from the pandemic and use this to leverage support to the sector through endowment growth and flow-through funds. We believe that, so long as we are able to make a strong case for working with and through OCF and continue to provide leadership within the voluntary sector across Oxfordshire, we will continue to attract a sufficient level of support to allow us to continue to provide support for the disadvantaged in the county.

- ***Managing growth and fund development***

  The sustainable growth of OCF requires a persistent focus on allocation of available resources alongside the adoption of continuous improvement in robust systems and streamlined processes. An uneven income stream makes it important that OCF builds on its existing core of active, preferably repeat, donors while increasing its networks in Oxfordshire among high net worth individuals, philanthropists, family trusts and foundations as well as other funders who seek to maximise community benefit through their work.

- ***Reputational and financial risk***

  Financial loss arising through failure of internal controls within the organisation continues to be of significant concern for the general activities of the charity. No system of controls, however elaborate, can guarantee to protect a charity fully against potential loss, data breach, waste, bribery, theft or fraud, mistakes or mismanaged conflicts of interest.

Trustees acknowledge that any one of these could seriously damage the reputation of OCF and have a negative impact on the level of public trust and perception of the organisation. The Board committee structure allows for regular review of the internal and financial controls in place, with priority given to consider whether their cost and effectiveness are proportionate to the size of the organisation and the probability of the risk.

Wenn Townsend

Risk Management (continued)
Given the premium attached to data protection and transparency in the digital environment in which the charity operates, the Trustees are mindful to ensure all activities have an appropriate level of planning and due diligence, all processes are well documented and all communications are well considered and any statements can be easily verified. The organisation is committed to seeking independent advice on any matters where the Trustees consider that further clarification is necessary to ensure protection for the charity's assets and funds.

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, although they have no executive involvement with any individual members.

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

OCF achieved Quality Accreditation (QA4) in October 2017 with an exemplar assessment, and recorded a score of 53 out of a possible 55 points across eleven core standards. This evidences best practice of governance and good financial management and provides our donors and supporters with reassurance that OCF will handle funds and relationships with the utmost professionalism. In the first half of 2021 we underwent assessment as part of the fifth round of UKCF Quality Accreditation, QA5 and heard in October 2021 that we had scored 'Good' or 'Excellent' on all fronts.

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.

Wenn Townsend

Acknowledgements

Oxfordshire Community Foundation would like to say thank you to the very many people across and outside of Oxfordshire who helped to make the local response to the pandemic such a powerful example of the power of community through the most challenging period seen for several generations. This thank you extends to the volunteers, community groups, informal networks, charities, district and county councils, GPs, community and public health services, hospitals and their staff as well as the generosity of donors and other funders who provided the resources to support the response. The pandemic has touched all of our lives but the impacts would have been so much worse without the connection and support that came from communities across the county.

This report was approved by the Board on behalf of the Trustees on 17th November 2021.



Ian Busby
Chair

Wenn Townsend

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 2021 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 2021, 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.

Wenn Townsend

Independent Auditors' Report to the Trustees of Oxfordshire Community Foundation (continued)

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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

17th November 2021

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

Wenn Townsend

Oxfordshire Community Foundation

Statement of Financial Activities for the year ended 31st March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Income and endowments from:									
Donations and legacies	2	175,676	3,218,675	15,000	3,409,351	38,294	1,906,582	114,421	2,059,297
Investments	3	64,414	113,967	-	178,381	85,744	110,918	-	196,662
Total income and endowments		240,090	3,332,642	15,000	3,587,732	124,038	2,017,500	114,421	2,255,959
Expenditure on:									
Raising funds	4	73,889	-	-	73,889	96,890	-	-	96,890
Charitable activities	5	253,788	1,903,122	3,324	2,160,234	319,496	1,225,576	3,324	1,548,396
Total expenditure		327,677	1,903,122	3,324	2,234,123	416,386	1,225,576	3,324	1,645,286
Gains/(losses) on investments	9	60,201	-	1,160,816	1,221,017	(17,628)	-	(312,939)	(330,567)
Net (expenditure)/income		(27,386)	1,429,520	1,172,492	2,574,626	(309,976)	791,924	(201,842)	280,106
Transfers between funds	14/15	259,991	(202,441)	(57,550)	-	272,784	(61,842)	(210,942)	-
Net movement in funds		232,605	1,227,079	1,114,942	2,574,626	(37,192)	730,082	(412,784)	280,106
Funds balance at 1st April 2020		190,744	2,209,222	5,508,906	7,908,872	227,936	1,479,140	5,921,690	7,628,766
Funds balance at 31st March 2021		423,349	3,436,301	6,623,848	10,483,498	190,744	2,209,222	5,508,906	7,908,872

All income and expenditure derive from continuing activities.

Oxfordshire Community Foundation

Balance Sheet
As at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	8		237,637		247,969
Investments	9		5,933,941		4,914,412
			6,171,578		5,162,381
Current Assets					
Property held for sale	9	1,014,487		830,000	
Debtors	10	183,910		68,929	
Cash at bank and in hand		3,507,715		2,408,797	
		4,706,112		3,307,726	
Creditors: amounts falling due within one year	11	(387,192)		(551,610)	
Net Current Assets			4,318,920		2,756,116
Total assets less current liabilities			10,490,498		7,918,497
Creditors: amounts falling due after more than one year	12		(7,000)		(9,625)
Net Assets			10,483,498		7,908,872
Funds					
Unrestricted	13		423,349		190,744
Restricted	13/14		3,436,301		2,209,222
Endowment:	13/14				
Permanent endowment		6,262,180		5,156,907	
Expendable endowment		361,668		351,999	
			6,623,848		5,508,906
			10,483,498		7,908,872

The Trustees approved the financial statements on 17th November 2021.

Ian Busby
Chair

Wenn Townsend

Oxfordshire Community Foundation

Statement of Cash Flows
for the year ended 31st March 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	17	889,528	647,377
Cash flow from investing activities			
Payments to acquire investments		-	(118,919)
Receipts from sales of investments		17,001	-
Payments to acquire tangible fixed assets		(992)	(10,482)
Interest received		4,830	14,090
Dividends received		173,551	182,572
Net cash flow from investing activities		194,390	67,261
Cash flow from financing activities			
Receipt of endowment		15,000	114,421
Net cash flow from financing activities		15,000	114,421
Net increase in cash and cash equivalents		1,098,918	829,059
Cash and cash equivalents at 1st April 2020		2,408,797	1,579,738
Cash and cash equivalents at 31st March 2021		3,507,715	2,408,797
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,507,715	2,408,797
Cash and cash equivalents at 31st March 2021		3,507,715	2,408,797

Wenn Townsend

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.

Wenn Townsend

1. Summary of significant accounting policies (continued)

(b) Income recognition (continued)

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.

(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.

Wenn Townsend

..... continued

1. Summary of significant accounting policies (continued)

(g) Fund accounting

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

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

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

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

(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.

Wenn Townsend

..... continued

1. Summary of significant accounting policies (continued)

(I) Going concern

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

2. Donation income

Restricted donations and legacies include £1,242,391 of funds received for Black Minds Matter. This fund is temporarily being held by OCF whilst Black Minds Matter is established as an independent charity. Grants to BMM in the year were £256,938, leaving a balance remaining at 31st March of £985,453.

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Dividends	59,584	113,967	-	173,551	182,572
Bank interest receivable	4,830	-	-	4,830	14,090
	64,414	113,967	-	178,381	196,662

In 2020 £110,918 of dividend income related to restricted funds, all other income above was unrestricted.

4. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Employment costs	44,085	-	-	44,085	71,105
Fund development	29,804	-	-	29,804	25,785
	73,889	-	-	73,889	96,890

In 2020 all of the above costs related to unrestricted funds.

Wenn Townsend

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5. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Grants payable					
Restricted grants (see note 14)	-	1,808,872	-	1,808,872	1,225,576
Community leadership					
Employment costs	30,114	94,250	-	124,364	109,272
Other costs	8,400	-	-	8,400	6,724
Total direct charitable activities costs	38,514	1,903,122	-	1,941,636	1,341,572
Support costs					
Employment costs re grants	96,002	-	-	96,002	81,898
Rent and rates	2,104	-	-	2,104	3,474
Governance costs	54,272	-	-	54,272	49,164
Fund development	29,804	-	-	29,804	25,784
Other costs	33,092	-	3,324	36,416	46,504
Total support of charitable activities costs	215,274	-	3,324	218,598	206,824
Total costs of charitable activities	253,788	1,903,122	3,324	2,160,234	1,548,396

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 2021 http://grantnav.threesixtygiving.org/publisher/360G-ocf

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Auditor's remuneration	5,272	-	-	5,272	4,453
Employment costs	49,000	-	-	49,000	44,711
	54,272	-	-	54,272	49,164

Wenn Townsend

..... continued

7. Employment costs

	2021 £	2020 £
Wages and salaries	278,727	270,326
Social security costs	22,967	19,385
Pension costs	11,757	17,275
	313,451	306,986

The average number of employees, and the number of full time equivalents, in the period was 8 (2020: 8).

No employees received emoluments of between £60,000 - £70,000 (2020: one).

No Trustee received remuneration or reimbursement for expenditure during the year.

Pension costs above represent charity contributions to defined contribution personal pension schemes. There were no amounts outstanding at the year end in respect of pension costs aside from the remaining balance on the £35,000 negotiated exit costs from the OCC fund on retirement of a former employee, as detailed in note 12.

The total amount of employee benefits received by key management personnel is £78,529 (2020: £67,300). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.

8. Fixed assets

	Leasehold property £	Office equipment £	Total £
Cost			
At 1st April 2020	282,500	49,386	331,886
Additions	-	992	992
At 31st March 2021	282,500	50,378	332,878
Accumulated depreciation			
At 1st April 2020	47,062	36,855	83,917
Charge for the year	3,324	8,000	11,324
At 31st March 2021	50,386	44,855	95,241
Net book value			
At 31st March 2021	232,114	5,523	237,637
At 31st March 2020	235,438	12,531	247,969

Wenn Townsend

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9. Investments

a) Fixed asset investments

	2021 £	2020 £
Valuation at 1st April 2020	4,914,412	5,126,060
Additions at cost	-	118,919
Disposals	(17,001)	-
Gains/(losses) on revaluation	1,036,530	(330,567)
Valuation at 31st March 2021	5,933,941	4,914,412

All investments are managed by investment fund managers. The cash balance within investments was £103,005 (2020: £111,096).

b) Current asset investments

	2021 £	2020 £
Property held for sale		
Valuation at 1st April 2020	830,000	830,000
Gain on revaluation	184,487	-
Valuation at 31st March 2021	1,014,487	830,000

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	147,728	36,929
Other debtors	36,182	32,000
	183,910	68,929

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	10,120	15,560
Pension liability	3,500	3,500
Grants payable	277,694	532,550
Other creditors	95,878	-
	387,192	551,610

Wenn Townsend

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12. Creditors: amounts falling due after one year

	2021 £	2020 £
Pension liability	7,000	9,625

The pension liability in notes 11 and 12 above totalling £10,500, 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.

13. Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Funds are represented by the following assets:				
Tangible fixed assets	12,531	-	235,438	247,969
Investment fixed assets	172,838	283,106	4,458,468	4,914,412
Net current assets	15,000	1,926,116	815,000	2,756,116
Long term liabilities	(9,625)	-	-	(9,625)
	190,744	2,209,222	5,508,906	7,908,872

Wenn Townsend

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14. Funds held**

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

OCF trustees ratify distribution of all funds and any expenditure via the following panels:

	Individuals	Business	Trusts & Foundations	Total Named Funds As at 2021	Total Named Funds As at 2020
Community Impact Panel	12	6	5	23	21
Donor Advised Panel	8	1	4	13	12
Bespoke Panel	2	2	-	4	4
	22	9	9	40	37

	Balance at 1st April 2020 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2021 £
Black Minds Matter	-	1,242,391	(240,138)	(16,800)	-	985,453
Fund for Sankalpa*	50,140	90,844	(74,955)	(12,576)	-	53,453
Step Change Fund	770,176	280,000	(153,917)	(14,000)	-	882,259
David and Claudia Harding*	11,210	26,678	(2,500)	(8,497)	(8,709)	18,182
Daymark Fund	152,510	120,380	(37,500)	(8,426)	(16,250)	210,714
Health and Innovation	-	230,000	(67,500)	(23,000)	-	139,500
NET	36,000	586,089	(581,934)	(40,155)	-	-
Recover Stronger	-	-	(164,700)	-	164,700	-
High Sheriff of Oxfordshire*	18,988	1,590	-	(488)	(8,000)	12,090
Jane Wates	36,500	325	-	(16)	-	36,809
John Lewis Westgate Fund	26,598	-	-	-	(26,598)	-
MacTaggart	306	-	-	-	-	306
Maggie Evans*	9,706	6,764	(10,000)	(2,154)	-	4,316
Midcounties Cooperative*	1,565	8,994	-	(2,845)	-	7,714
Our Common Good	87,824	56,250	-	(3,938)	(25,000)	115,136
Relate Revenue*	31,381	-	(5,589)	-	-	25,792
Surviving Winter*	59	2,008	-	(403)	-	1,664
The Taylor Family Fund	99,625	36,371	(21,406)	(2,546)	-	112,044
Community Resilience	537,250	369,702	(233,476)	(69,576)	(176,641)	427,259
Oxford Homeless Movement	97,659	151,632	(225,958)	(5,392)	46,598	64,539
Tim Stockdale Foundation	115,141	2,115	(350)	(391)	-	116,515
Growing Minds	59,583	43,032	(43,309)	-	9,200	68,506
Other grant making funds*	67,001	77,477	(39,890)	(18,238)	67,700	154,050
	2,209,222	3,332,642	(1,903,122)	(229,441)	27,000	3,436,301

Wenn Townsend

..... continued

14. Funds held** (continued)

	Balance at 1st April 2019 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2020 £
Community Cohesion Fund	5,295	-	-	-	(5,295)	-
Fund for Sankalpa*	27,499	152,883	(144,477)	(15,401)	29,636	50,140
Step Change Fund	776,627	446,750	(430,863)	(22,338)	-	770,176
David and Claudia Harding*	5,064	26,153	(39,548)	(8,352)	27,893	11,210
Daymark Fund	100,000	102,184	(42,521)	(7,153)	-	152,510
High Sheriff of Oxfordshire*	7,912	15,271	(5,718)	(1,027)	2,550	18,988
Jane Wates	66,500	-	-	-	(30,000)	36,500
John Lewis Westgate Fund	74,973	-	(8,375)	-	(40,000)	26,598
MacTaggart	-	15,375	(13,031)	(2,038)	-	306
Maggie Evans*	10,437	6,815	(12,000)	(2,117)	6,571	9,706
Midcounties Cooperative*	7,809	8,756	(22,030)	(2,798)	9,828	1,565
Our Common Good	88,412	26,250	(25,000)	(1,838)	-	87,824
Relate Revenue*	32,206	-	(825)	-	-	31,381
Surviving Winter*	3,475	1,897	(6,311)	(396)	1,394	59
The Taylor Family Fund	93,195	47,022	(17,300)	(3,292)	(20,000)	99,625
Community Resilience	-	523,750	-	(1,500)	15,000	537,250
Oxford Homeless Movement	-	83,082	(59,679)	(744)	75,000	97,659
Tim Stockdale Foundation	-	100,071	(3,660)	(307)	-	115,141
Growing Minds	-	113,250	(110,667)	-	57,000	59,583
Other grant making funds*	179,736	347,991	(283,571)	(38,158)	(83,960)	103,001
	1,479,140	2,017,500	(1,225,576)	(107,459)	45,617	2,209,222

Wenn Townsend

..... continued

14. Funds held** (continued)

b) The charity holds the following endowment funds:

OCF General	Individuals	Business	Trusts & Foundations	Total Named Funds As at 2021	Total Named Funds As at 2020
3	5	6	2	16	16

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

Wenn Townsend

..... continued

14. Funds held** (continued)

	Balance at 1st April 2019 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2020 £
Beard Charitable Foundation	273,624	80,000	-	-	(19,797)	333,827
Brethertons	56,667	4,421	-	-	(2,069)	59,019
Business Cares Fund	82,492	-	-	(2,852)	(2,402)	77,238
David & Claudia Harding	806,615	-	-	(27,893)	(23,487)	755,235
Sankalpa	857,016	-	-	(29,636)	(24,955)	802,425
High Sheriff of Oxfordshire	23,061	-	-	-	(727)	22,334
HS Getting Court	16,092	-	-	-	(507)	15,585
Jubilee Endowment	375,778	-	-	(10,845)	(6,571)	358,362
Maggie Evans Fund	204,516	-	-	(7,071)	(5,955)	191,490
Main Endowment	1,768,368	-	(3,324)	(116,152)	(203,328)	1,445,564
Meech Centenary Trust	158,604	10,000	-	(3,000)	(6,187)	159,417
Midcounties Cooperative	270,533	-	-	(9,828)	(7,845)	252,860
Relate Property	815,000	-	-	-	-	815,000
Saunders Family	118,460	20,000	-	(500)	(5,961)	131,999
Surviving Winter	38,301	-	-	(1,394)	(1,110)	35,797
Withy King Fund	56,563	-	-	(1,771)	(2,038)	52,754
	5,921,690	114,421	(3,324)	(210,942)	(312,939)	5,508,906

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

15. 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 £15,353 (2020: £16,152) on the main endowment fund and £229,441 (2020: £107,459) on other restricted funds. These deductions are shown in notes 14a) and 14b).

As at 1st April 2019, £400,000 of the main endowment fund was expendable endowment. During the prior year £100,000 of this was transferred to the general fund and was included in the fund transfer total in note 13b). A further balance of £61,668 held as part of the Jubilee Endowment is also expendable at 31st March 2021.

£Nil (2020: £94,290) was also transferred from selected endowment funds into their corresponding restricted income funds, under the total return method. This is shown in note 14b), and is detailed in note 16 below.

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

Wenn Townsend

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16. 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 2020:			
Gift component of permanent endowment (indexed value)	2,782,490	-	2,782,490
Unapplied total return	-	(148,912)	(148,912)
	2,782,490	(148,912)	2,633,578
Movements:			
Gift of endowment funds (total return funds only)	15,000	-	15,000
Dividend return	-	95,128	95,128
Gains on investment values	-	546,530	546,530
Indexation in year	38,061	(38,061)	-
	53,061	603,597	656,658
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(95,128)	(95,128)
	53,061	508,469	561,530
Gift component of permanent endowment (indexed value)	2,835,551	-	2,835,551
Unapplied total return	-	359,557	359,557
Total at 31st March 2021	2,835,551	359,557	3,195,108

Wenn Townsend

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16. Permanent endowment invested on a total return basis

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st April 2019:			
Gift component of permanent endowment (indexed value)	2,701,071	-	2,701,071
Unapplied total return	-	149,347	149,347
	2,701,071	149,347	2,850,418
Movements:			
Gift of endowment funds (total return funds only)	10,000	-	10,000
Reallocation of funds not included in total return holding	-	(51,999)	(51,999)
Dividend return	-	92,809	92,809
Losses on investment values	-	(80,551)	(80,551)
Indexation in year	71,419	(71,419)	-
	81,419	(111,160)	(29,741)
Unapplied total return allocated to income in year	-	(94,290)	(94,290)
Dividend return included in restricted income fund	-	(92,809)	(92,809)
	-	(187,099)	(187,099)
Gift component of permanent endowment (indexed value)	2,782,490	-	2,782,490
Unapplied total return	-	(148,912)	(148,912)
Total at 31st March 2020	2,782,490	(148,912)	2,633,578

Wenn Townsend

..... continued

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

	2021 £	2020 £
Net income for year	2,574,626	280,106
Dividends received	(173,551)	(182,572)
Interest receivable	(4,830)	(14,090)
Depreciation of tangible fixed assets	11,324	9,594
(Gains)/losses on revaluation of investments	(1,221,017)	330,567
Receipt of endowment	(15,000)	(114,421)
(Increase)/decrease in debtors	(114,981)	36,939
(Decrease)/increase in creditors	(167,043)	301,254
Net cash flow from operating activities	889,528	647,377

18. Related party transactions

Donations to the charity from the Trustees totalled £148,180 (before gift aid) in the year (2020: £109,846).

During the year grants totalling £29,350 (2020: £Nil) were made to Oxford Hub (registered charity number 1180505). One of the trustees of OCF, Sara Fernandez, is the CEO of this charity.

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

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