



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

**Wenn
Townsend**



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Charity Information

Charity registered number 1151621

Registered office Oxfordshire Community Foundation
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Oxford OX1 1HD
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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

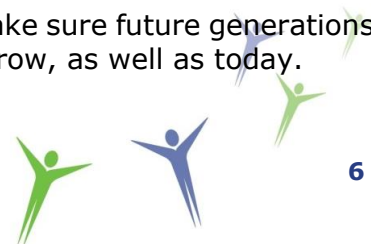
We want everyone who interacts with us to feel warmly and equally welcomed. We believe that making our services accessible is a key part of being a community funder. We are committed to tackling inequality in Oxfordshire.

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.

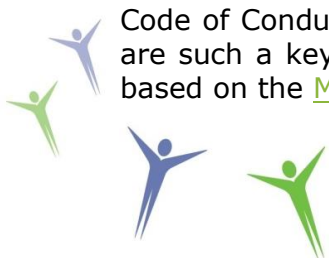
We were particularly pleased that the relaunch of our [Patrons programme](#) in June 2024 helped raise more than £100,000 of unrestricted donations. The unrestricted nature of a Patrons donation means it can be used flexibly and creatively by OCF wherever the Board feels it can have most impact each 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;

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- 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

		2025		2024	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	7		221,689		225,042
Investments	8		7,152,070		7,432,056
			<u>7,373,759</u>		<u>7,657,098</u>
Current Assets					
Debtors	9	199,452		348,201	
Cash at bank and in hand		1,613,845		1,869,662	
		<u>1,813,297</u>		<u>2,217,863</u>	
Creditors: amounts falling due within one year	10	(667,012)		(332,666)	
Net Current Assets			<u>1,146,285</u>		<u>1,885,197</u>
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			<u>8,393,707</u>		<u>9,542,295</u>
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	
		<u>6,263,063</u>		<u>6,563,207</u>	
			<u>8,393,707</u>		<u>9,542,295</u>

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	<u>(556,564)</u>	<u>(887,422)</u>
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		<u>300,747</u>	<u>258,835</u>
Net (decrease)/increase in cash and cash equivalents		(255,817)	(628,587)
Cash and cash equivalents at 1st April 2024		<u>1,869,662</u>	<u>2,498,249</u>
Cash and cash equivalents at 31st March 2025		<u><u>1,613,845</u></u>	<u><u>1,869,662</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>1,613,845</u>	<u>1,869,662</u>
Cash and cash equivalents at 31st March 2025		<u><u>1,613,845</u></u>	<u><u>1,869,662</u></u>



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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	174,883	133,563	-	308,446	275,677
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	142,183	-	-	142,183	92,391
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	76,297	-	-	76,297	73,571
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	302,578	346,079
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
At 31st March 2025	282,500	29,380	311,880
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
At 31st March 2025	63,682	26,509	90,191
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st March 2025	218,818	2,871	221,689
	<hr/>	<hr/>	<hr/>
At 31st March 2024	222,142	2,900	225,042
	<hr/>	<hr/>	<hr/>



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
	<hr/>	<hr/>
Valuation at 31st March 2025	7,152,070	7,432,056
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	199,452	348,201
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	667,012	332,666
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable	126,337	-
	<hr/> <hr/>	<hr/> <hr/>



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
	<hr/>	<hr/>	<hr/>	<hr/>
	492,872	1,637,772	6,263,063	8,393,707
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	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
	<hr/>	<hr/>	<hr/>	<hr/>
	430,987	2,548,101	6,563,207	9,542,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Notes to the Accounts (continued)

13. Funds held

	Balance at 1 st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2024 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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 1 st April 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfer between funds £	Investment gains/(losses) £	Balance at 31 st 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)
	<hr/>	<hr/>	<hr/>
	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)	-
	<hr/>	<hr/>	<hr/>
	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)
	<hr/>	<hr/>	<hr/>
	-	(87,989)	(87,989)
Gift component of permanent endowment (indexed value)	3,743,863	-	3,743,863
Unapplied total return	-	(650,147)	(650,147)
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	3,491,051	(515,487)	2,975,564
Movements:			
Dividend return	-	88,738	88,738
Gains on investment values	-	269,342	269,342
Indexation in year (RPI)	158,031	(158,031)	-
	<hr/>	<hr/>	<hr/>
	158,031	200,049	358,080
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(88,738)	(88,738)
	<hr/>	<hr/>	<hr/>
	-	(88,738)	(88,738)
Gift component of permanent endowment (indexed value)	3,649,082	-	3,649,082
Unapplied total return	-	(404,176)	(404,176)
	<hr/>	<hr/>	<hr/>
Total at 31st March 2024	<u>3,649,082</u>	<u>(404,176)</u>	<u>3,244,906</u>

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	<u>(556,564)</u>	<u>(887,422)</u>

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).

