

# Devon Community Foundation

*giving more locally*

**Devon Community Foundation**

**(a charitable company limited by guarantee)**

**Registered charity number 1057923**

**Trustees' Report and Financial Statements**

**Year Ended 31 March 2020**

**Company registered number 03236918**



**IMPACT  
HUB**  
SOUTH WEST

IMPACT AWARD WINNER 2014

Quality accredited by  
UK Community Foundations  
to standards endorsed by  
the Charity Commission



**UK Community  
Foundations**  
for thriving communities

# Devon Community Foundation

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# **DEVON COMMUNITY FOUNDATION**

## **For the year ended 31 March 2020**

### **Trustees' Report**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries, Tiverton Educational Foundation and Devon Social Finance Ltd, for the year ending 31 March 2020 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Chair's Report**

During this year we said a heartfelt thankyou and farewell to Steve Hindley, who has been our Chair for six years and a Trustee of long standing before that. Steve made an outstanding contribution to the growth and development of DCF over the years and will be much missed by the team and Board. I was appointed as Chair on 11 February 2020 and managed to meet my fellow trustees and the staff team before the country entered lockdown for COVID-19. Our organisation rose to the challenge in supporting Devon's communities at the end of the 2019-20 financial year and continues to prioritise the health and wellbeing of those we work with and as trustees the safety of our staff team. I am excited to be part of an organisation supporting all Devon's communities and striving to deliver whatever even in the most difficult of times.

Throughout the last year, Devon Community Foundation (DCF) continued to foster a culture of giving across the county helping to build and maintain thriving communities. It is the work of the organisations we invest in that help people rebuild their lives, support them to overcome challenges they face and achieve their goals. The astounding work that is done by these organisations receiving funding from us is possible only through the donations and actions of local people.

We now hold over 50 different funds and have an endowment of £7.3 million thanks to the generosity of local people. Which in turn, means we have now supported projects worth a total of £15,272,487 to groups across Devon, helping to transform the lives of thousands of local people for the better.

There are three key things we do:

- Distribute funding... we invest in great ideas and unsung heroes, helping them to do what they do best: make a real difference to the lives of local people
- Encourage philanthropy... we are a catalyst for giving, inspiring local philanthropy that changes lives today, tomorrow and forever
- Nurture communities... we are the champion of local communities and all those who contribute to helping those communities thrive

We also bring our resources and experience to a wide variety of partnerships and strategic bodies in order to encourage a deeper understanding of the vital role of communities and the active volunteers within them. We are supported in our mission by many partners and we are very grateful for their commitment and vision, working alongside us to bring about real change in our local communities.

# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

#### Chair's Report (continued)

This year's grant funds distributed a total of £1,221,016 (£694,268 excluding Wellbeing Exeter) to 172 projects whose outstanding work has offered support to thousands of vulnerable people across Devon.

Of course, I must thank our trustees and volunteers who support our work by serving on our grant panels, giving their time to visit projects we've funded or helping us plan special events, as well as our dedicated and passionate trustees who continue to raise the Foundation to new heights, and of course our excellent and dedicated staff team who keep the show on the road.

Thanks also go to our local voluntary sector for the incredible amount of work that so often goes unnoticed and unrewarded. Giving more locally is at the core of what this Foundation does, and we are proud to join forces with businesses, individuals, families and organisations who have also decided to make their communities more vibrant, more powerful, and more resilient.

As mentioned in the opening paragraph, the final month of this year brought the COVID-19 national lockdown to contain the spread of the epidemic. The impact of COVID-19 in Devon has been distinctive. At the time of writing, our infection levels have been among the lowest in the country, with some districts recording only a handful of cases. So, in terms of levels of sickness and excess deaths, the impact has been relatively slight.

On the other hand, the measures introduced to prevent the spread of the virus, have had a disproportionately damaging effect on the lives of many Devon residents. Our economy relies heavily on tourism and hospitality, with a healthy spring and summer season being crucial to the viability of many businesses (a large proportion of which are small), and to the availability of casual seasonal work. Lockdown has therefore had a heavy impact, particularly on coastal areas. The numbers of people claiming Jobseekers' Allowance in Plymouth has almost tripled since this time last year, and has doubled in Torbay. Even this may mask the full extent of the problem, as this may not reflect the incidence of under-employment.

Of course the impact of the lockdown and subsequent restrictions has had an impact extending far beyond the economic. We have become acutely aware of the dangers of loneliness and social isolation, and of the mental health challenges the emergency can either provoke or exacerbate. We have seen how lack of access to technology has increased educational inequality while schools were closed. We know that for those for whom home is anything but a safe haven, this has been a very difficult, and potentially dangerous time.

This story is far from over. We are looking forward to receiving feedback from organisations currently in receipt of funding relating to the pandemic early in the New Year. We do not know how the crisis will develop and how our response will evolve. We do know, however, that much of what we have learnt over this extraordinary period will shape our work going forward.

Dinah Cox, OBE

# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

#### Objectives and Activities

The purpose of the Charity is:

- To distribute grant funding across Devon, Plymouth and Torbay to local community groups and organisations that tackle deprivation and disadvantage within their communities and support vulnerable people in the county. All the activities of the Charity are wholly aimed at the public benefit of historic Devon's residents.

Local charitable giving is experiencing resurgence as people become more aware of the need in their own communities and interested in using their resources to support their local communities geographically across Devon or with a thematic approach. This could not have been clearer than in the final month of this financial year as COVID-19 and its impact took hold with thousands of volunteers organising themselves to help their communities and as many donating funds to make that support possible.

However, it is not always easy for donors to know where to start. There are thousands of committed individuals and groups in Devon working hard to support those who are vulnerable and engaging local people in making their particular community a thriving and happy place to live. These community groups and small charities are on the front line, tackling really difficult issues and having incredibly positive impacts. But they, in turn, need resources to do this vital work.

We review our aims, objectives and activities each year and plan our activities for the future, including the trustees assessing our activities with regard to the Charity Commission's guidance on public benefit. The yield from the growing endowment fund is distributed to local community groups and organisations (and some individuals) that are working to address disadvantage and deprivation across the County alongside additional flow-through funds.

The strategies employed to achieve the charity's aims and objectives are to:

- Increase the resilience of vulnerable people by them benefiting from the help of the groups we support
- Increase the resilience of local community-based organisations: through the financial support we give, the knowledge we share and the partnerships we build
- Work actively to foster Community Wellbeing, by working in partnership with a range of organisations to identify the key connectivity between and within communities, their residents and their social society organisations.

We have a Theory of Change: **If** we support the voluntary sector, donors and partners in Devon to identify and build upon their strengths to tackle issues together **then** communities will be more resilient and inclusive with increased capacity to thrive.

# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees Report (continued)

This is underpinned by a well-developed impact measurement framework which enables us to measure the effectiveness of our grant making and other activities against our Theory of Change. An impact report is produced each year and presented to the Board for consideration to enable the Charity to reflect upon and review its approach on an annual basis based on evidence from the previous years. Again, the advent of COVID-19 shows us that there will be a need for a full strategic review in 2020-21 and that work is underway.

Our grant-making policy is to help local groups, organisations and charities that work to address disadvantage and deprivation. Grants will be made to constituted not-for-profit registered charities, voluntary and community organisations, social enterprises and individuals within Devon, Plymouth and Torbay. At the Trustees' discretion, grants may also be made to organisations in the neighbouring counties of Cornwall, Dorset and Somerset.

In addition to our core work, DCF is also involved in three significant projects:



The **Enhance Social Enterprise** programme supports social enterprises and social entrepreneurs across the Heart of the South West LEP area - Plymouth, Torbay, Devon and Somerset.

Through this programme existing social enterprises, community sector groups that want to transition into trading, and budding social entrepreneurs in need of help to develop their ideas to start trading can receive a minimum of 12 hours of free tailored business support from a range of partners until Dec 2019. Enhance Social Enterprise is funded by the European Regional Development Fund (ERDF), Devon County Council, Devon and Somerset Community Foundations, Real Ideas Organisation, Dartington School for Social Entrepreneurs, Iridescent Ideas and Cosmic in order to increase the number of social enterprise start-ups and to support the growth of existing ones.



**Positive People** offers a lifeline to people who are not in work to help build confidence, skills and give a sense of hope for the future. The projects give people the opportunity to get involved in local communities, meet new people and have fun through a range of activities.

Positive People is funded by The European Social Fund and The National Lottery Community Fund.



# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

#### Achievement and Performance

Wellbeing Exeter is a partnership of public, voluntary and community sector organisations who have come together to explore better ways of supporting the 40% of patients who visit their GP with socially based rather than medical problems.

Our particular approach offers social prescribing in combination with asset-based community development to provide firm foundations to enable individuals and communities to improve and promote their own health and wellbeing.

#### Coronavirus Response

Fortunately, we have a fantastic range of community organisations in Devon, of all shapes and sizes, who understand their local communities and their needs, and have risen to the challenge of supporting them through this most difficult period. Devon is home to a large number of small and micro organisations, doing extremely valuable work to support local neighbourhoods. They have been flexible and creative in finding ways to continue to support local people and communities wherever possible – we have been amazed by their energy and resourcefulness.

But, while their services have been needed more than ever, voluntary sector organisations have faced their own challenges. Those organisations relying on income from trading or rent, or who generate funds through fundraising events, have been particularly hard hit. And those that work with volunteers who might fall into older age groups, or be otherwise vulnerable, have also been faced with severe operational challenges.

DCF's emergency response work has therefore had a dual focus. We aimed to fund essential activities to keep people safe, happy and healthy during the lockdown. And we also looked to support the organisations with the skills and expertise to do this important work get through the crisis. These may be exceptional times, but the experience we have gained will very much help support our day-to-day work in the future.

The following charts show the breadth of our work throughout 2019-2020, based on the date the grant was allocated.

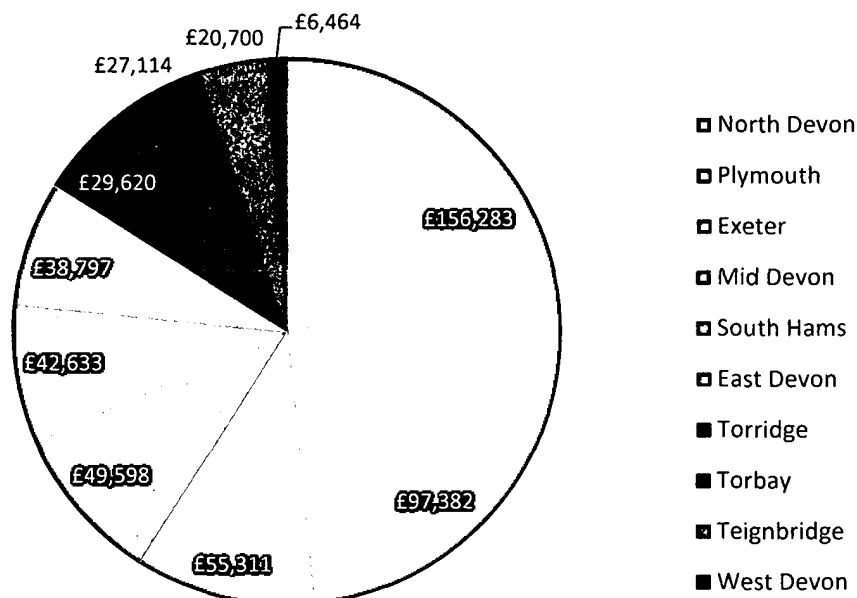
- We made 172 grants in this year (including the very beginnings of our Covid response grants) from 42 funds with a total value of £1,243,911 (excluding Wellbeing Exeter: £559,053) and Approaching 2% by value of our overall distribution was made to individuals (4% excluding Wellbeing Exeter)
- Excluding Wellbeing Exeter, 61% of our grant distribution by value (51% last year), and 64% by number of grants (63% last year) went to organisations with an annual income of below £50,000.
- 69% of grants are for £5000 or less (excluding Wellbeing Exeter which distributes regular large grants)
- Our grants continue broadly to focus on those neighbourhoods in the top 30% most deprived according to the Indices of Multiple Deprivation.

# DEVON COMMUNITY FOUNDATION

For the year ended 31 March 2020

## Trustees' Report (continued)

Value of Grantmaking by Local Authority (excluding Wellbeing Exeter)



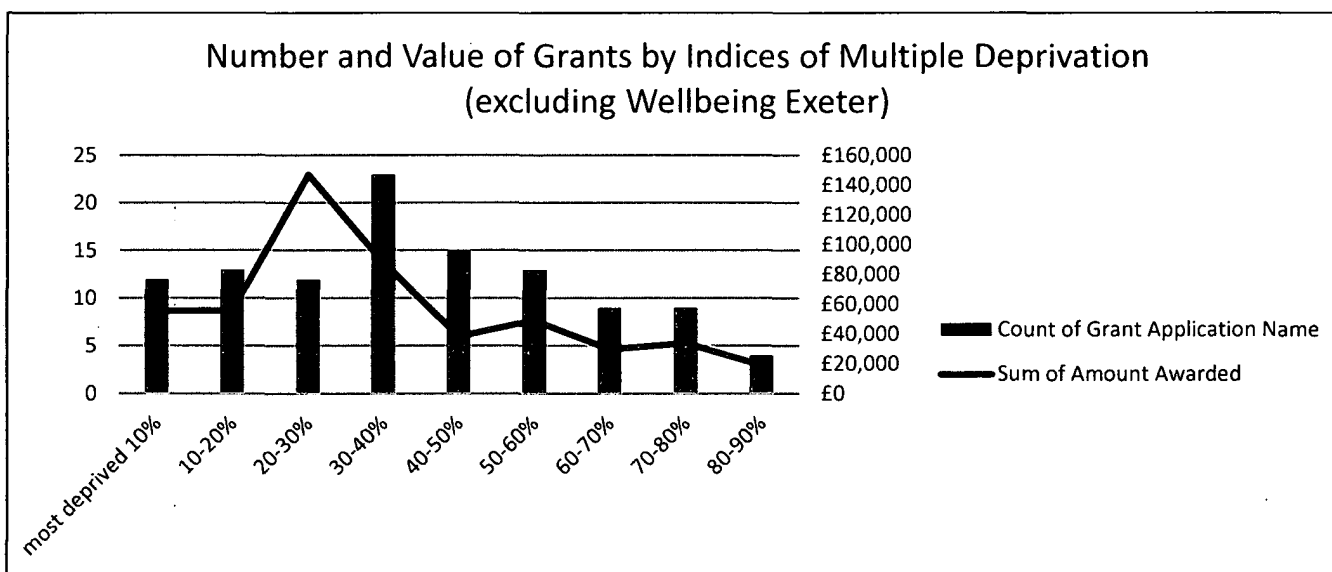
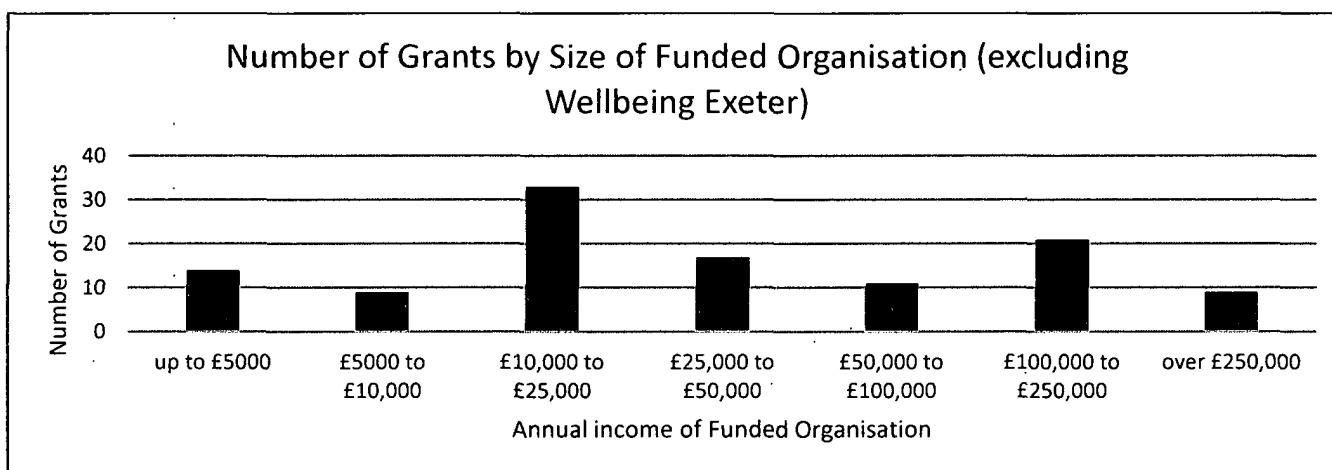
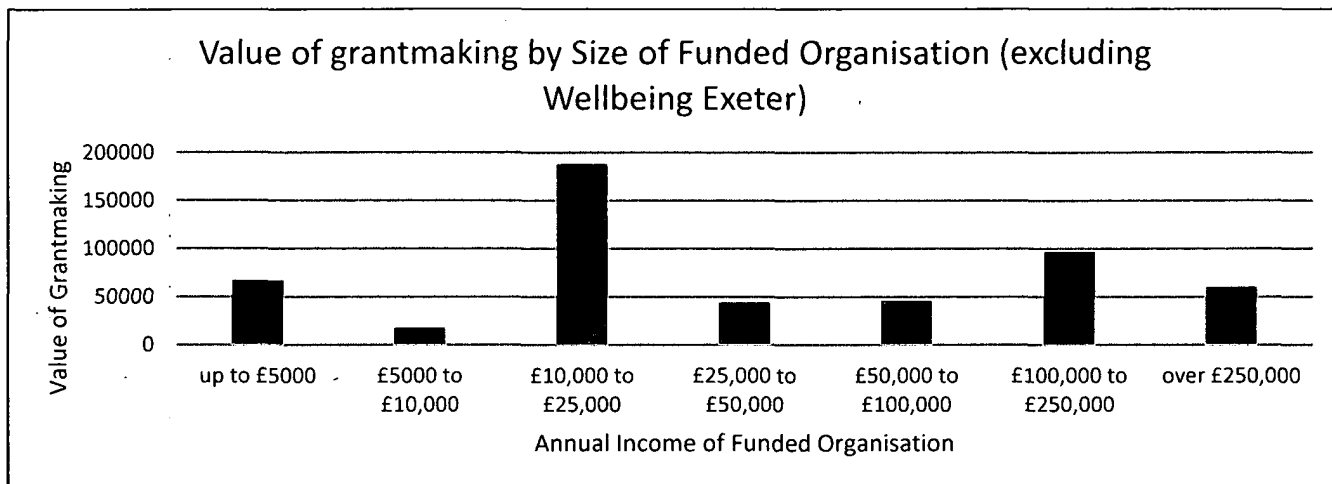
Value of grantmaking by Thriving Community Theme (excluding Wellbeing Exeter)





**DEVON COMMUNITY FOUNDATION**  
For the year ended 31 March 2020

**Trustees' Report (continued)**

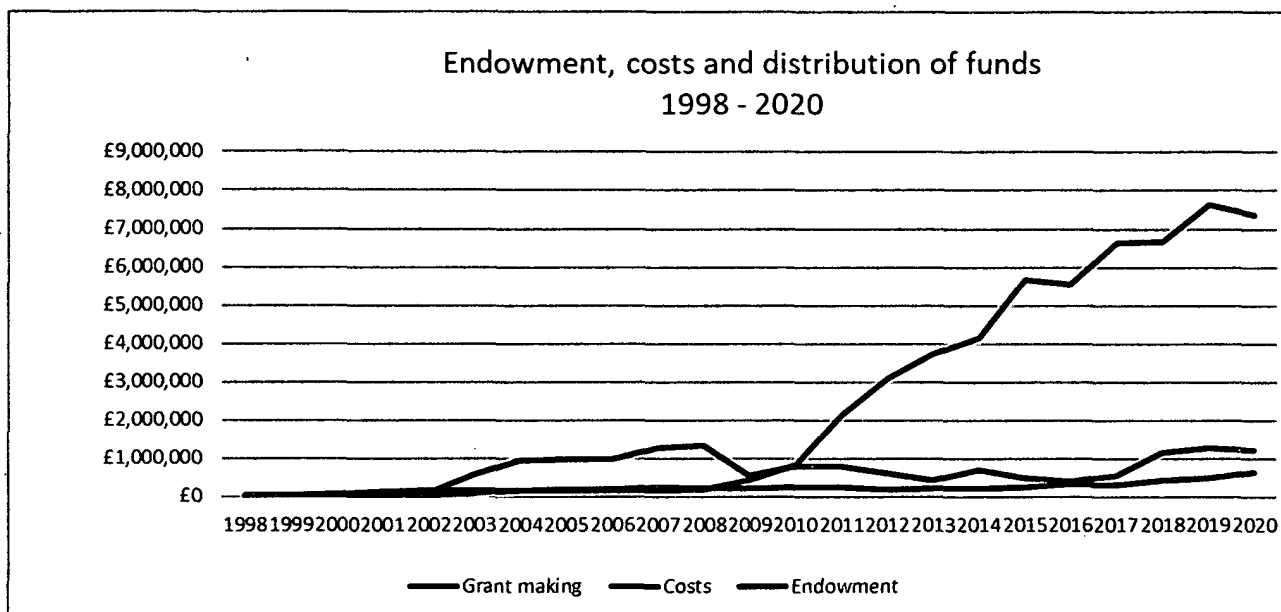


# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

### Financial Review



This year saw a slight increase in operational costs due to the increased project staff as our projects grew. Our total endowment dropped by 7.1% to £7,080,117 (£7,623,933 2019) due to market volatility in the light of the global COVID-19 pandemic and distribution remained at the same level. Market volatility due to Brexit and of course coronavirus led us to expect some variability in the short to medium term. Endowment is a long-term proposition and our endowment has grown by 130% over the last 5 years and 893% in 10 years. We are here to make a difference and get grant support out into the community and steady progress in investment this year meant that we made the decision to access some capital to maintain distribution.

This year also saw our continued investment in increased capacity for the team, enabling us to work with more donors and partners better, offering great advice on local needs and access to the groups which are directly addressing that need. The Trustees are convinced that the continued investment in the development of the core team will yield significant benefits in the years to come and are fully satisfied that the Foundation is financially robust.

Net assets at the 31 March 2020 were £8,827,347 (2019: £8,724,608). £7,080,117 of which are endowment funds. The total unrealised and realised loss on investments amounted to -£433,176 (2019: £357,762).

The foundation's total income for the year was £2,266,990 (2019: £2,541,854). The income from donations was £463,450 (2019: £1,391,749), charitable activities £1,305,039 (2019: £926,533) and investments £238,431 (2019: £223,572). Other income of £260,070 (2019: £nil) relates to profit on disposal on property during the year.

Total expenditure was £1,721,075 (2019: £1,919,462). The expenditure from raising funds was £109,378 (2019: £114,605), charitable activities £1,611,697 (includes grants payable £1,221,016) (2019: £1,804,857 (includes grants payable £1,428,118)).

# **DEVON COMMUNITY FOUNDATION**

## **For the year ended 31 March 2020**

### **Trustees' Report (continued)**

Consequently, unrestricted reserves are now at £628,293 of which £60,000 is designated. This is in line with the charity commission guidance. Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds of £1,118,937 are for future grant making and active projects.

### **Reserves Policy**

The trustees reviewed the Charities reserve level and designated £60,000 which is the minimum level of reserves to allow the community foundation to operate for a period of 6 months and adjustments of costs during the 6 months if income streams were significantly impacted by market conditions. The trustees review the reserve policy each year. At the year end the unrestricted reserves were £628,293 which was at the upper level.

The trustees believe that it is appropriate to maintain unrestricted funds in order to ensure:

- the smooth operation of the Foundation in the event of long-term illness of a member of staff
- the continuation of activities in the short term if sources of flow-through grant-making ceased or diminished
- the financing of obligations, residual liabilities and redundancies should the Foundation cease to operate

### **Going Concern**

The Foundation is in the fortunate position of having a healthy cash-flow projection due to receiving grant funds before distribution. In addition, the core costs element (DCF share) of the endowment is secure for the foreseeable future. This is sufficient to be sure the Foundation can and will continue in perpetuity and is able to support itself with a reliable source of income.

The three-year financial projections are positive, showing a small surplus forecast due to a range of diversified and sustainable sources of income at the current level of resourcing needed. The three-year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

The impact of covid- 19 on the UK and its economy has been significant. DCF has been in the last six months very busy as a hub for distribution of its own and specific emergency funds. There is no reason why this cannot continue beyond the time when COVID-19 is no longer a threat to our lives and wellbeing.

### **Investments**

Devon Community Foundation continues to work with Wiltshire Community Foundation, Dorset Community Foundation and Somerset Community Foundation with a collective agreement for investment.

The joint Investment Committee, with representatives from all three Community Foundations, carries out scrutiny of our investment performance and Investment Managers. The total return on endowment investments was 2.8% in 2019-20.

# **DEVON COMMUNITY FOUNDATION**

## **For the year ended 31 March 2020**

### **Trustees' Report (continued)**

With consideration of potential future volatility, especially in Europe, the Trustees decided to distribute 4% of endowed value at 31 December 2018 for grant making in 2019-20 and those funds were distributed in the year.

The Foundation has investments with:

#### **Smith & Williamson Investment Management**

25 Moorgate  
London  
EC2R 6AY

#### **Quilter Cheviot**

One Kings Way  
London  
WC2B 6AN

#### **CCLA Investment Management Limited**

Senator House, 85 Queen Victoria Street  
London  
EC4V 4ET

### **Principal Risks and Uncertainties**

The Board has a remit to look more closely at enterprising ideas as opportunities arise to ensure that they meet our charitable purpose and are deliverable and sustainable within the resources of the Foundation. The Board of Trustees review the risk register quarterly in advance of the Board meetings and this register is circulated with the Board papers.

In common with every other organisation, COVID-19 presents a significant risk to our income both from donations and investments. The Board is already engaged in a strategic review to ensure the long term sustainability and maximum impact of the Foundation.

### **The Future**

In 2018-19 we implemented a new 5 year strategy fully embracing Community Wellbeing as our overarching goal under which our three themes of distribution, philanthropy and leadership sit. In addition, the Board recognises that the development of our own digital competency and utilisation is an important cross cutting theme of all our work. Our digital tools are being updated and the advent of these new tools and approaches gives us, our partners and applicants, an opportunity to be more effective and efficient, with deeper insight into the need for and results of our work. In order to underpin our evolved strategic aims we have throughout the last year restructured our staff team to have the necessary capacity and skills to deliver our ambitions. We continue to develop new partnerships and alliances with all sectors which are leading to exploring ideas around what the Foundation can do for the Community that may not involve grants to groups and organisations.

As the country was heading towards lockdown in February and early March 2020, DCF had already planned to pause our regular grants programme, for a long-awaited review of our grantmaking. We wanted to find ways to simplify our applications and monitoring procedures, and to make them more user-friendly and proportionate. We had expected to spend the summer making these changes, and to re-open for grantmaking in the autumn.

# **DEVON COMMUNITY FOUNDATION**

## **For the year ended 31 March 2020**

### **Trustees' Report (continued)**

In response to the crisis we naturally suspended our grantmaking review. Instead, the Philanthropy team moved quickly to set up our emergency fund: Devon Coronavirus Response and Recovery Fund (DCRRF). Many of our existing donors also kindly agreed that, if needed, their funds could be diverted into this emergency funding pot.

Indeed, the entire organisation has had to pivot to respond in an agile and flexible way in all areas of our work to the needs of our communities throughout this pandemic. We believe that this is at least a year's work and more likely two or three to help address the economic and social fall out.

Consequently, we are undertaking an interim review of strategy. Whilst our strategic goals remain the same (and have been reinforced by our recent learning) we consider that how we do things may change in the light of the considerable learning we and our stakeholders have gained through the first half 2020.

### **Overarching aim: Devon Community Foundation as an exemplar of mobilising Community Wellbeing**

Community wellbeing is the combination of social, economic, environmental, cultural, and political conditions identified by individuals and their communities as essential for them to flourish and fulfil their potential. We want to mobilise community wellbeing for the great good that that will do in supporting communities to identify and find their own solutions. Demonstrating the impact we can achieve will encourage others to give alongside us.

#### **We have three mechanisms**

##### **Philanthropic Services**

Anyone can be a donor to the Foundation, on any scale, and make a real difference to local lives. We work with donors to develop and realise their philanthropic goals, matching their interests to community aspirations. Funds are distributed to a wide spectrum of projects across Devon to tackle local disadvantage and nurture our local communities.

##### **Funding Local Communities**

We offer financial and other support, from a number of sources, to local groups and organisations tackling local disadvantage and deprivation by assisting local people to improve their lives. Every gift distributed generates valuable learning about what works best and has the most impact. We share this widely with our donors and partners and use it to inform our collective strategy.

##### **Community Collaboration**

Partnerships and collaborations are vital to our success. We believe DCF is the largest independent grant-maker in the county and as such we have a responsibility to take a leadership role as champions of the groups, beneficiaries and donors we support. Increasingly we are involved in partnerships to help close the gap between the private, public and voluntary sectors and we welcome working closely with others to demonstrate the critical importance of local groups and donors in creating and maintaining Community Wellbeing.

**Cross Cutting tool: Digital Transformation – Devon Community Foundation fully embraces digital development in its own operations and in mobilising Community Wellbeing**

# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

#### Goals 2020

1. Fully embed our learning and adapt our systems and processes appropriately to embrace a new way of working whilst retaining the development stages below.
2. All our activity is measured according to achieving Community Wellbeing and follows a development process which takes new ideas through to mainstream activity not just for ourselves but for our partners.

Developmental stage	What
Trial and Error	Identifying projects and communities where we can implement Community Wellbeing
Embed	Ensure our distribution is reflecting the aim of Community Wellbeing and collect evidence to support this
Widen and Deepen	Analysing existing Community Wellbeing work and exploring opportunities to amplify their impact
Strengthen and Connect	Bringing partner organisations, communities and donors alongside us to design and invest in Community Wellbeing

### Structure, Governance and Management

#### Dinah Cox OBE, Chair

Dinah Cox OBE is a charity consultant who as Chair of the Wembley National Stadium Trust wants to see everyone have the chance to be involved in sport. The first 50 years of her life were spent in London where she studied social policy at South Bank University and the London School of Economics and gained over twenty years' experience working to influence, develop and fund social change both in paid and trustee work in community and voluntary sector projects. She also worked for Government as a Senior Policy Advisor and as the first head of the Royal College of Nursing Foundation. She lives in the village of Bere Alston in Devon where she is on the local gardening group committee. Spending time with her son, walking in Devon's beautiful countryside and growing great chillies are important to her. Dinah is committed to seeing a world where people from all backgrounds get the opportunity to achieve their potential.

#### Governing Document

Devon Community Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 November 2006 and a registered charity with the Charity Commission. As Directors of the company, Trustees must ensure it is run in accordance with the Articles of Association and the law in general.

The Board is responsible and accountable for the strategic direction of the Devon Community Foundation and collectively sets and monitors the vision, mission, values and strategies for the Charity. As guardians of the Charity, all trustees are equally responsible in law for the Board's actions and decisions. They must ensure that the organisation is performing well and is delivering the outcomes for which it is set up, in accordance with its Memorandum and Articles of Association.

# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

Trustees are bound by an overriding duty, individually and as a Board, to act reasonably at all times in the interests of the organisation and of its present and future beneficiaries and members. Each and every trustee must act personally and not as a representative of any group or organisation.

The maximum number of Trustees is determined by the Company in general meeting and the minimum number of members of the Board of trustees is three.

None of our trustees receive remuneration or other benefit from their work with the Charity although they may claim reasonable expenses if incurred when representing the Charity. These expenses are claimed through the Foundation's financial process for expense claims.

The pay of all staff is reviewed at Board, annually, and the Board of Trustees agree any pay increases or alterations in light of the current and projected financial performance and stability of the organisation.

### Appointment of Trustees

The Board is responsible for the appointment of Trustees. The initial term of office for Trustees is five years, and a Trustee is then eligible for re-election for a further five years as decided by the Board. There is provision for the second term to be extended at the discretion of the Board should they perceive there to be a risk of either a) losing vital knowledge and skills from the Board and thereby endangering the progress of the Foundation and its Board or b) having insufficient number on the Board for it to function effectively.

In anticipation of retiring Trustees, the Board decides what skills and attributes are needed in new Trustees and a recruitment process commences. There are job descriptions for Trustees containing specific additional responsibilities for Lead Trustees for an area of responsibility. For example, there are lead Trustees for Grant Making, Finance, Investment, and Communications. Notwithstanding their shared and joint responsibility, these lead Trustees take an additional interest in the practical functions under their oversight within the operational team.

The work of the Foundation is often complex and intricate and it operates in a fast-moving environment. As a consequence, the Board took the decision that it was important to have detailed knowledge and access to operational activities where necessary to maintain overall Board understanding of all activities. The lead Trustees adopt this role according to their experience.

### Recruitment of New Trustees

Roles are advertised in appropriate media with a recruitment pack containing the role description, the annual review of the organisation and an application form is completed. This is reviewed by the Board and suitable candidates invited to an initial meeting with either or both the Chair and Vice Chair. This meeting is to establish their interest in the work of the Foundation, the experience and skills they offer and for prospective Trustees to gain further insight into the Foundation's work.

Following that meeting, prospective Trustees are invited to meet with the Chief Executive for a further conversation where she can answer more specific operations questions and explain the operational activities of the team. If at this stage everyone wishes to proceed, both Board and applicant, then they are nominated and elected at the next available Board meeting.

# DEVON COMMUNITY FOUNDATION

## For the year ended 31 March 2020

### Trustees' Report (continued)

#### Trustee Induction and Training

Once appointed to the Board a new Trustee spends time in the office (or virtually) with the Chief Executive and the team at an induction day in order to gain further understanding of the mechanics of the Foundation. Lead Trustees spend additional time with the relevant team member and have regular meetings with that team member ongoing. In addition, all Trustees are invited to attend at least one Team Meeting a year. Further training needs are identified as needed and training opportunities (such as conferences and training courses) are publicised to Trustees and they are encouraged to take advantage of these opportunities to both facilitate their role and deepen their understanding of the context for the Foundation.

#### Organisation

The Chief Executive has delegated overall responsibility for the effective running of the Foundation, with support and guidance from the Chair and Board of Trustees. The Chief Executive will be responsible to the Trustees for financial management and the development of income streams, for staff management, for managing an effective funding distribution system and for developing relationships with a wide range of stakeholders.

The Board meets quarterly (virtually where appropriate) with papers provided one week prior to each meeting. In addition, the Chief Executive meets with the Chair every six weeks to discuss the strategic direction of the organisation. As previously described lead Trustees have variable levels of direct contact with the team in their areas of interest.

#### Related Parties

The Wace Family Fund was created from a donation from Sally Wace who is a DCF Trustee.

The Plymouth Drake Foundation works closely with Devon Community Foundation on a number of DCF Plymouth Based funds.

Devon Community Foundation became the Trustee of the Tiverton Education Foundation (TEF) in October 2014. The grant-making element of TEF has passed to Devon Community Foundation to take advantage of the improved efficiencies this brings through the creation of a named fund within DCF.

Devon Social Finance Ltd is a wholly owned subsidiary of Devon Community Foundation incorporated in the UK on 9 June 2017.



# **DEVON COMMUNITY FOUNDATION**

## **For the year ended 31 March 2020**

### **Trustees' Report (continued)**

#### **Reference and Administrative details**

##### **Directors and Trustees**

##### **President**

David Fursdon, HM Lord Lieutenant of Devon.

##### **Patrons**

Countess of Arran

Sir Ian Amory

Sir Eric Dancer, KCVO, CBE, JP

##### **Trustees and Directors**

Steve Hindley DL CBE (Chair, Resigned 11.02.2020)

Dinah Cox, OBE (Chair, appointed 11.02.2020)

Caroline Harlow

Rt. Revd Robert Atwell Bishop of Exeter

Edward Burnand (Vice Chair)

Peter Holden

Sally Wace

Stewart Wallis (resigned 24.09.2019)

Graham Howe (appointed 01.07.2019)

James Cross (resigned 11.05.2020)

##### **Management**

Martha Wilkinson

Chief Executive

Sarah Yelland

Deputy Chief Executive

Scott Walker

Philanthropy Director

Clare Williamson-Cary

Head of Finance and Operations

Devon Community Foundation was founded in 1996 and is a registered Charity, number 1057923 and a company limited by guarantee, registered number 03236918.

##### **Registered Office:**

c/o Womble Bond Dickinson (UK) LLP  
Ballard House  
West Hoe Road  
Plymouth  
PL1 3AE

##### **Correspondence Office:**

The Factory  
Leat Street  
Tiverton  
Devon  
EX16 5LL

# **DEVON COMMUNITY FOUNDATION**

## **For the year ended 31 March 2020**

### **Trustees' Report (continued)**

#### **Professional Advisers**

<b>Bankers:</b>	Charities Aid Foundation Kings Hill West Malling Kent , ME19 4TA
<b>Statutory Auditor:</b>	PKF Francis Clark Centenary House Peninsular Park Rydon Lane Exeter, EX2 7XE
<b>Solicitors:</b>	Womble Bond Dickinson (UK) LLP Ballard House West Hoe Road, Plymouth, PL1 3AE

It is confirmed that the financial statements comply with current statutory requirements, with the Statement of Recommended Practice for charity accounting, the Charities Act 2011 and with the requirements of the Memorandum and Articles of Association.

#### **Auditors**

PKF Francis Clark has indicated its willingness to continue in office and a resolution to re-appoint them was proposed and agreed at the Foundation's AGM.

#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees (who are also directors of Devon Community Foundation for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation

# DEVON COMMUNITY FOUNDATION

## Trustees' Report (continued)

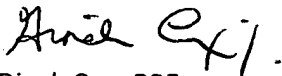
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 11 November 2020.



Dinah Cox, OBE  
Chair of the Board

# **DEVON COMMUNITY FOUNDATION**

## **Independent Auditor's Report to the Members of Devon Community Foundation**

### **Opinion**

We have audited the financial statements of Devon Community Foundation (the "Charity") for the year ended 31 March 2020, which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **DEVON COMMUNITY FOUNDATION**

### **Independent Auditor's Report to the Members of Devon Community Foundation (continued)**

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

# DEVON COMMUNITY FOUNDATION

## Independent Auditor's Report to the Members of Devon Community Foundation (continued)

### Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

### Our responsibilities for the audit of the financial statements

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.

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](http://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark*

Neil Hitchings (Senior Statutory Auditor)  
For and on behalf of  
PKF FRANCIS CLARK  
Chartered Accountants & Statutory Auditor  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

DATE *26 November 2020*

# DEVON COMMUNITY FOUNDATION

## Consolidated Statement of Financial Activities (including consolidated income and expenditure account) For the year ended 31 March 2020

	Note	Unrestricted funds (note 20) £	Restricted funds (note 20) £	Endowment funds (note 21) £	2020 £	2019 £
<b>Income and endowments from:</b>						
<i>Donations &amp; Legacies</i>	3	7,329	412,976	43,145	<b>463,450</b>	1,391,749
<i>Charitable activities</i>	4	65,990	1,239,049	-	<b>1,305,039</b>	926,533
<i>Investments</i>	5	20,905	15,600	201,926	<b>238,431</b>	223,572
<i>Other</i>	9	260,070	-	-	<b>260,070</b>	-
<b>Total income and endowments</b>		<b>354,294</b>	<b>1,667,625</b>	<b>245,071</b>	<b>2,266,990</b>	<b>2,541,854</b>
<b>Expenditure on:</b>						
<i>Raising funds</i>						
Costs of generating voluntary income	6	109,378	-	-	<b>109,378</b>	101,203
Investment management costs		-	-	-	-	13,402
<i>Charitable activities</i>						
Grants Payable	7	-	1,221,016	-	<b>1,221,016</b>	1,428,118
Administration of grant making	7	104,643	-	-	<b>104,643</b>	57,660
Other support Costs	7/8	148,259	137,779	-	<b>286,038</b>	319,079
<b>Total expenditure</b>		<b>362,280</b>	<b>1,358,795</b>	<b>-</b>	<b>1,721,075</b>	<b>1,919,462</b>
<b>Net gains/(losses) on investments</b>		<b>(12,988)</b>	<b>-</b>	<b>(430,188)</b>	<b>(443,176)</b>	<b>357,762</b>
<b>Net incoming / (expenditure)</b>	9	<b>(20,974)</b>	<b>308,830</b>	<b>(185,117)</b>	<b>102,739</b>	<b>980,154</b>
<b>Transfers between funds</b>	20/21	<b>400,500</b>	<b>(41,800)</b>	<b>(358,700)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>379,526</b>	<b>267,030</b>	<b>(543,817)</b>	<b>102,739</b>	<b>980,154</b>
<b>Reconciliation in funds:</b>						
Fund balances brought forward		248,767	851,907	7,623,934	<b>8,724,608</b>	7,744,454
<b>Fund balances carried forward</b>	22	<b>628,293</b>	<b>1,118,937</b>	<b>7,080,117</b>	<b>8,827,347</b>	<b>8,724,608</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# DEVON COMMUNITY FOUNDATION

## Balance Sheets

		2020		2019	
	Note	Consolidated £	Company £	Consolidated £	Company £
<b>Fixed Assets:</b>					
Tangible fixed assets	11	269,203	3,203	319,079	53,079
Investments – listed	12	7,082,947	7,082,947	7,519,521	7,519,521
Investments – in group		-	100	-	100
<b>Total fixed assets</b>		<b>7,352,150</b>	<b>7,086,250</b>	<b>7,838,600</b>	<b>7,572,700</b>
<b>Current Assets:</b>					
Debtors amounts falling due within one year	13	405,864	343,008	140,913	96,608
Debtors amounts greater than one year	13a	347,371	194,626	115,045	57,114
Cash in bank	14	1,221,903	1,192,675	1,306,823	1,292,970
<b>Total current assets</b>		<b>1,975,138</b>	<b>1,730,309</b>	<b>1,562,781</b>	<b>1,446,692</b>
<b>Liabilities:</b>					
Creditors amounts falling due within one year	15	(219,966)	(222,135)	(478,882)	(481,672)
<b>Net current assets</b>		<b>1,755,172</b>	<b>1,508,174</b>	<b>1,083,899</b>	<b>965,020</b>
Creditors amounts greater than one year	15	(279,975)	-	(197,891)	(84,433)
<b>Total net assets</b>	18	<b>8,827,347</b>	<b>8,594,424</b>	<b>8,724,608</b>	<b>8,453,287</b>
<b>The funds of the charity:</b>					
Endowment funds	21	7,080,117	6,814,117	7,623,934	7,357,934
Restricted funds	20	1,118,937	1,141,695	851,907	847,918
Unrestricted funds	19	628,293	638,612	248,767	247,435
<b>Total charity funds</b>	22	<b>8,827,347</b>	<b>8,594,424</b>	<b>8,724,608</b>	<b>8,453,287</b>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 25 to 44 form part of these financial statements

*Dinah Cox*

Dinah Cox OBE, Chair of trustees on behalf of the trustees

Approved by the trustees on 11 November 2020.

Company registration number: 03236918



# DEVON COMMUNITY FOUNDATION

## Consolidated Cash Flow Statement For the year ended 31 March 2020

	Group 2020 £	Group 2019 £
<b>Cash flows from operating activities:</b>		
Cash provided/(used in) by operating activities	(410,504)	(359,196)
<b>Cash flows from investing activities:</b>		
Investment income	238,431	223,572
Purchase / Sale of investments	(263,122)	(953,577)
Purchase of property & equipment	(3,940)	-
Sale of property & equipment	311,070	-
Cash provided by/ (used in) investing activities	282,439	(730,005)
<b>Cash flows from financing activities:</b>		
Receipt of endowment	43,145	952,200
Cash provided by (used in) financing activities	43,145	952,200
<b>Increase/(decrease) in cash and equivalents in the reporting period</b>	<b>(84,920)</b>	<b>(137,001)</b>
<b>Cash and cash equivalents in the beginning of the reporting period</b>	<b>1,306,823</b>	<b>1,443,824</b>
<b>Cash and cash equivalents in the end of the reporting period</b>	<b>1,221,903</b>	<b>1,306,823</b>
	Group 2020 £	Group 2019 £
<b>Reconciliation of net income/expenditure to net cash flow operating activities</b>		
Net income/(expenditure) for the reporting period	102,739	980,154
<b>Adjustments for:</b>		
Receipt of endowment	(43,145)	(952,200)
Depreciation charges	2,816	3,647
(Gains) /losses on investments	699,696	(357,762)
Investment income	(238,431)	(223,572)
Increase/ (decrease) in creditors	(176,832)	369,391
(Increase) / decrease in debtors	(497,277)	(178,854)
(Profit) or loss on sale of fixed asset	(260,070)	-
<b>Net cash provided by (used in) operating activities</b>	<b>(410,504)</b>	<b>(359,196)</b>

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements

### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows: -

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Foundation meets the definition of a public benefit entity under FRS 102.

Devon Community Foundation was incorporated in England UK. The registered office is details in the Trustees' report.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the companies Act 2006

The functional currency of Devon Community Foundation is considered to be pounds sterling because it is the primary economic environment in which the Charity operates.

#### **Preparation of financial statements on a going concern basis**

The Foundation is in the fortunate position of having a healthy cash-flow projection due to receiving grant funds before distribution. In addition, the core costs element (DCF share) of the endowment is secure for the foreseeable future which is sufficient to ensure the Foundation can and will continue in perpetuity, and is able to support itself with a reliable source of income.

The three year financial projections are positive showing a small surplus forecast due to a range of diversified and sustainable sources of income at the current level of resourcing needed. The three year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

The impact of COVID-19 on the UK and its economy has been significant. DCF has been in the last six months very busy as a hub for distribution of its own and specific emergency funds. There is no reason why this cannot continue beyond the time when COVID-19 is no longer a threat to our lives and wellbeing.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 1. Accounting Policies (continued)

#### Consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Tiverton Educational Foundation (TEF) and Devon Social Finance LTD (DSF) on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The Charity became the sole corporate trustee of Tiverton Educational Foundation on 6 October 2014.

#### Income

Income from grants is recognised when the charity has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of interest paid or payable by the bank.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 1. Accounting Policies (continued)

#### Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted of the Charity which trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation. Endowment funds are invested and the income from these funds is applied to the relevant restricted or unrestricted income funds.

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 4% (2019: 6%) which the trustees review annually and consider to be a reasonable withdrawal rate. A total of £358,700 (2019: £527,617) was transferred from the endowment funds to restricted (£262,540) and unrestricted (£96,100) funds in the year.

#### Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fund development or marketing/advertising.
- Expenditure on charitable activities includes the costs of grant making, property expenses and project activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Expenditure is allocated between the above headings in the Statement of Financial Activities on a direct basis apart from staff costs, which are allocated based upon the amount of time staff work on each area.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of support costs

Support costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Foundations activities.

#### Taxation

Devon Community Foundation has charitable status and uses its funds for charitable purposes. Therefore, no taxation is included in these financial statements and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. The charity is not registered for Value Added Tax, and expenditure therefore includes VAT where appropriate.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 1. Accounting Policies (continued)

#### Operating leases

The Foundation classifies the lease of the property known as 47a Barrington Street as an operating lease. The lease on the property known as 47a Barrington Street is for the term of 15 years dated 28 July 2015 at an initial rental rate of £12,245 per annum, with an option to end the lease on the 28 July 2020 or 28 July 2025 and therefore rent to be received has been calculated up to the first break date only. See note 17.

#### Investments

Investments are stated at their quoted market value at the end of the year.

The SOFA includes the net gains and losses on revaluations and disposals throughout the year. Realised gains and losses for the year are calculated based on market value brought forward plus any additions in the year.

#### Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised, and are included at cost. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives. Computer and office equipment are written off using straight line over 3 years.

The remaining lease on the property at 59 Wonford Road, Exeter is depreciated on a straight line basis over 44 years at £1,500 per year since the asset was transferred in 1 April 2009.

Investment property at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value (using a rental yield 8.6% of value of property) therefore the value remains at £141,000 and will be revalued at each reporting date. The Property is rented to Schools Company Trust and then Wave MAT for the provision of a Pupil Referral Unit.

The Foundation is constrained by the Trust Deed as to the use of the land asset. A part of this land must be used as the site of Castle School and is subject to reverter rights. On this basis the Trustees have revalued the asset and reclassified the land as investment property.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 1. Accounting Policies (continued)

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Pensions

Pension provision is in place currently for the Chief Executive and was extended to all other staff in April 2017 in line with current pension regulations.

### 2. Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital.

### 3. Income from donations and legacies

Donations	2020	2019
	£	£
Donations & Gifts	463,450	1,361,988
Income tax refunded	-	29,761
	<b>463,450</b>	<b>1,391,749</b>

The income from donations and legacies was £463,450 (2019: £1,391,749) of which £7,329 was unrestricted (2019: £42,282), £412,976 was restricted (2019: £397,267) and £43,145 was endowment (2019: £952,200). Includes gift aid income.

### 4. Income from charitable activities

	2020	2019
	£	£
Grant Income	1,305,039	926,533
	<b>1,305,039</b>	<b>926,533</b>

The grant income was £1,305,039 (2019: £926,533) of which £65,990 was unrestricted (2019: £79,968) and restricted was £1,239,049 (2019: £846,565).

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 5. Income from investments

	2020	2019
	£	£
Interest receivable	2,851	2,514
Investment income	219,980	214,530
Loan interest received	15,600	6,528
	<b>238,431</b>	<b>223,572</b>

The income from investments was £238,431 (2019: £223,572) of which £20,905 was unrestricted (2019: £21,138), £15,600 was restricted (2019: £6,530) and £201,926 was endowment (2019: £195,904).

Interest receivable arises from money held in bank accounts, the investment income arises from endowment funds held with investment managers, rentals and loan interest received is interest on social investment loans supporting Voluntary Community Social Enterprises.

### Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701) and pays all of its profit to the charity under the gift aid scheme. The registered office of the subsidiary is Ballard House, West Hoe Road, Plymouth, PL1 3AE. A summary of the trading results are shown below:

	2020	2019
	£	£
<b>The summary financial performance of the subsidiary alone is:</b>		
Income	13,745	13,756
Expenditure	(14,173)	(14,287)
<b>Net incoming/ (expenditure)</b>	<b>(428)</b>	<b>(531)</b>
<b>Retained in the subsidiary</b>	<b>(428)</b>	<b>(531)</b>
 <b>The assets and liabilities of the subsidiary were:</b>		
Fixed assets	266,000	266,000
Current assets	6,044	6,472
Current liabilities	(1,260)	(1,260)
Total net assets	4,784	5,212
 Total Funds	<b>270,784</b>	<b>271,212</b>

The income from other trading activities was £13,745 (2019: £13,756) of which all was unrestricted. Rental income arises from the rental of the investment property.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 5. Income from investments (continued)

The wholly owned subsidiary Devon Social Finance Ltd was incorporated in the UK on 9 June 2017 (company number 10811977). The registered office of the subsidiary is Ballard House, West Hoe Road, Plymouth, PL1 3AE. A summary of the trading results are shown below:

	2020	2019
	£	£
<b>The summary financial performance of the subsidiary alone is:</b>		
Income	48,545	57,478
Expenditure	(86,406)	(57,368)
Net incoming/ (expenditure)	(37,861)	110
<b>Retained in the subsidiary</b>	<b>(37,861)</b>	<b>110</b>
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	253,874	179,220
Current liabilities	(291,635)	(179,010)
Total net assets	(37,761)	210
<b>Total Funds</b>	<b>(37,761)</b>	<b>210</b>

### 6. Cost of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2020	2019
	£	£	£	£	£
Support staff costs	70,168	-	-	70,168	66,378
Fund development costs	1,503	-	-	1,503	6,656
Direct associated costs	37,707	-	-	37,707	28,169
Investment management costs	-	-	-	-	13,402
	109,378	-	-	109,378	114,605

Expenditure on raising funds was £109,378 (2019: £114,605) of which £109,378 was unrestricted (2019: £101,768), £nil was restricted (2019: £nil) and £nil was endowment (2019: £12,387).



# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 7. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 £	2019 £
Grants Payable	-	1,221,016	-	1,221,016	1,428,118
Administration of grant making	104,603	-	-	104,603	57,660
Support costs	148,259	137,779	-	286,038	319,079
	<b>252,862</b>	<b>1,358,795</b>	-	<b>1,721,075</b>	<b>1,804,857</b>

Expenditure on charitable activities was £1,721,075 (2019: £1,804,857) of which £252,862 was unrestricted (2019: £156,046), £1,358,795 was restricted (2019: £1,648,811) and £nil was endowment (2019: £ nil).

Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

	2020 £	2020 Number	2019 £	2019 Number
Other charities & voluntary organisations	1,196,948	156	1,416,889	201
Individuals	24,068	16	11,229	12
<b>Total grant expenditure</b>	<b>1,221,016</b>	<b>172</b>	<b>1,428,118</b>	<b>213</b>

### 8. Support costs

	General Support £	Programme Management & Evaluation £	Governance support £	2020 £	2019 £	Basis of apportionment
Staff costs	110,350	113,457	-	223,807	244,698	Allocated on time
General office	1,034	19,437	-	20,471	48,917	Allocated by staff
Marketing & Promotion	-	233	-	233	269	Programme
Audit fees	-	1,967	3,039	5,006	10,770	Governance
Accountancy	-	-	-	-	-	Governance
Consultancy	-	3,540	856	4,396	6,287	Allocated by Cost
Legal & Professional fees	-	1,902	1,360	3,262	2,269	Governance
Building Repair & Maintenance	-	30	1,753	1,783	2,361	Allocated by Cost
Depreciation	-	253	-	253	1,532	Programme
Trustee meetings/training	-	1,185	-	1,185	383	Governance
Loan Interest	-	3,183	-	3,183	1,593	Allocated by Cost
Debt write off	22,459	-	-	22,459	-	
	<b>133,843</b>	<b>145,187</b>	<b>7,008</b>	<b>286,038</b>	<b>319,079</b>	

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 9. Net income/(expenditure) for the year

	2020	2019
	£	£
This is stated after charging:		
Depreciation	2,816	3,647
Audit fees	8,349	9,390
Accountancy	2,750	1,380
Profit on disposal of property	260,068	-

### 10. Staff numbers and costs

The group, on average, employed 15 (2019: 16) part-time staff during the reporting period, which is the equivalent to (FTE) employees 10.8 (2019: 11.6). The emoluments these employees were:

	2020	2019
	£	£
Salaries	339,603	322,921
Social security costs	25,607	26,548
Pension Costs	7,446	5,136
	<b>372,656</b>	<b>354,605</b>

#### Staff numbers

	2020	2019
	Number	Number
Management & Governance	1.6	1.6
Fund development	0.8	0.8
Finance	1.03	0.8
Programmes & grants	5.46	6.2
Communications & Administration	1.85	2.2
<b>Total number full time equivalent</b>	<b>10.75</b>	<b>11.6</b>

There were no employees with emoluments above £60,000 (2019: £60,000). Pension costs are allocated to activities in proportion to related staff costs incurred.

The only additional benefit to staff members over and above their salary is a pension provision.

The key management personnel of the group comprise of the trustees, the Chief Executive, Deputy Chief Executive, Head of Finance and Operations and the Philanthropy Director. The total employee benefits of the key management personnel of the group were £145,050 (2019: £132,329).

Trustees received no remuneration (2019: £nil). During the year ended 31 March 2020 trustees' were reimbursed meeting cost expenses amounting to £461 (2019: £494). Trustees were reimbursed £488 for expenses during the year.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 11. Tangible fixed assets - company

	Property	Computer	Other	Total
Cost	£	£	£	£
At 1 April 2019	66,000	15,592	5,521	87,113
Additions	-	3,940	-	3,940
Disposals	(66,000)	-	-	(66,000)
<b>At 31 March 2020</b>	<b>-</b>	<b>19,532</b>	<b>5,521</b>	<b>25,053</b>
<b>Depreciation</b>				
At 1 April 2019	15,000	13,513	5,521	34,034
Charge for the year	-	2,816	-	2,816
Eliminated on disposal	(15,000)	-	-	(15,000)
<b>At 31 March 2020</b>	<b>-</b>	<b>16,329</b>	<b>5,521</b>	<b>21,850</b>
<b>Net book values</b>				
<b>At 31 March 2020</b>	<b>-</b>	<b>3,203</b>	<b>-</b>	<b>3,203</b>
At 31 March 2019	51,000	2,079	-	53,079

Tangible fixed assets – group	Property & Investment Property	Computer	Other	Total
Cost	£	£	£	£
At 1 April 2019	332,000	15,592	5,521	353,113
Additions	-	3,940	-	3,940
Disposals	(66,000)	-	-	(66,000)
<b>At 31 March 2020</b>	<b>266,000</b>	<b>19,532</b>	<b>5,521</b>	<b>291,053</b>
<b>Depreciation</b>				
At 1 April 2019	15,000	13,513	5,521	34,034
Charge for the year	-	2,816	-	2,816
Eliminated on disposal	(15,000)	-	-	(15,000)
<b>At 31 March 2020</b>	<b>-</b>	<b>16,329</b>	<b>5,521</b>	<b>21,850</b>
<b>Net book values</b>				
<b>At 31 March 2020</b>	<b>266,000</b>	<b>3,203</b>	<b>-</b>	<b>269,203</b>
At 31 March 2019	317,000	2,079	-	319,079

Investment property comprises of land at the Castle School and a property at 47a Barrington Street.

The Foundation has had the land re-valued by Vickery Holman in June 2017 based on a rental yield calculation as there is a protected tenant in place.

The Foundation has reviewed 47A Barrington Street and consider the valuation under FRS 102 to be a fair value.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 12. Investments – group and company

Market value	Investment to support core costs	Endowment Investments	2020	2019
	£	£	£	£
At 1 April 2019	2,856	7,516,665	7,519,521	6,208,182
Additions	-	1,463,707	1,463,707	2,120,612
Disposals	(90)	(1,200,585)	(1,200,675)	(1,466,837)
Unrealised & Realised gains / (losses)	-	(428,649)	(428,649)	371,163
Movement on investment and dividend accounts	-	(270,957)	(270,957)	299,803
Management Charges	-	-	-	(13,402)
<b>At 31 March 2020</b>	<b>2,766</b>	<b>7,080,181</b>	<b>7,082,947</b>	<b>7,519,521</b>

Listed investment are detailed as follows:

	2020	2019
	Market Value	Market Value
UK Fixed Interest	365,129	589,883
Overseas Fixed Interest	-	111,578
UK Index Linked	179,784	175,603
Overseas Index Linked	-	-
UK Equities	1,459,920	1,949,769
Overseas Equities	3,242,812	2,993,666
Other	1,835,302	1,699,022
	<b>7,082,947</b>	<b>7,519,521</b>

Investments are stated at their quoted market value at the end of the year.

The SOFA includes the net gains and losses on revaluations and disposals throughout the year. Realised gains and losses for the year are calculated based on market value brought forward plus any additions in the year.

### 13. Debtors: amounts due within one year – group and company

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Rental Income	-	-	-	-
Loan to subsidiary DSF	-	9,458	-	1,417
Loan	71,801	-	45,722	-
Grant income	329,185	329,185	94,899	94,899
Staff Training	4,365	4,365	292	292
Subscriptions	-	-	-	-
Governance	-	-	-	-
Other Debtors	513	-	-	-
	<b>405,864</b>	<b>343,008</b>	<b>140,913</b>	<b>96,608</b>

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 13a. Debtors: amounts due over one year – group and company

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Loan to subsidiary DSF	-	194,626	-	57,114
Loans	347,371	-	115,045	-
	<b>347,371</b>	<b>194,626</b>	<b>115,045</b>	<b>57,114</b>

### 14. Cash at bank – group and company

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Revenue accounts:				
CAF Current Account	394,909	394,909	571,645	571,645
Arbuthnot Latham Account	69,419	69,419	69,444	69,444
CAF Current Gold Account	55,109	55,109	53,623	53,623
Arbuthnot Latham 2 Account	22,422	22,422	22,411	22,411
CAF Gold Account	490,394	490,394	417,404	417,404
Secure Trust 120 Account	160,422	160,422	158,443	158,443
CAF DSF Cash Account	-	-	13,593	-
CAF DSF 2 Cash Account	29,228	-	260	-
	<b>1,221,903</b>	<b>1,192,675</b>	<b>1,306,823</b>	<b>1,292,970</b>

### 15. Creditors: amounts falling due within one year

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Trade creditors	1,802	1,802	-	-
Other creditors - HMRC	7,619	7,619	6,903	6,903
Other creditors - Grants	-	-	279,009	279,009
Other creditors - TEF	-	5,531	-	6,472
Accruals and deferred income	210,545	207,183	192,970	189,288
	<b>219,966</b>	<b>222,135</b>	<b>478,882</b>	<b>481,672</b>

### 15a. Creditors: amounts falling due over one year

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Other creditors – Loans	279,975	-	113,458	-
Other creditors – Grants	-	-	84,433	84,433
	<b>279,975</b>	<b>-</b>	<b>197,891</b>	<b>84,433</b>

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### Loans

Future minimum loan receipts:

Not later than one year

Later than one year and not later than five years

2020	2020
Consolidated	Company
£	£
-	-
279,975	113,458
<u>279,975</u>	<u>113,458</u>

### 16. Deferred Income – group and company

Brought forward

Released in the year

2020	2019
£	£
163,666	163,666
(163,666)	-
<u>-</u>	<u>-</u>

### 17. Operating Leases - group

Future minimum lease receipts:

Not later than one year

Later than one year and not later than five years

2020	2019
£	£
3,992	12,245
-	4,026
<u>3,992</u>	<u>16,271</u>

### 18. Funds of the Charity

At 1 April 2019

Surplus for the year

At 31 March 2020

Income and expenditure account £
8,453,287
<u>141,137</u>
<u>8,594,424</u>

### Funds of the Charity – 2019 comparative:

At 1 April 2018

Surplus for the year

At 31 March 2019

Income and expenditure account £
7,472,383
<u>980,904</u>
<u>8,453,287</u>

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 19. Unrestricted funds - group

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	188,767	60,000	248,767
Incoming resources	354,294	-	354,294
Outgoing resources	(362,280)	-	(362,280)
Net gains/(losses) on investments	(12,988)	-	(12,988)
Transfer between funds	400,500	-	400,500
<b>Fund balances carried forward</b>	<b>568,293</b>	<b>60,000</b>	<b>628,293</b>

### Unrestricted funds – group 2019 comparative

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	173,583	60,000	233,583
Incoming resources	143,388	-	143,388
Outgoing resources	(257,814)	-	(257,814)
Net gains/(losses) on investments	7,543	-	7,543
Transfer between funds	122,067	-	122,067
<b>Fund balances carried forward</b>	<b>188,767</b>	<b>60,000</b>	<b>248,767</b>

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 20. Restricted funds - group

Fund	Brought Forward £	Incoming resources £	Transfers £	Project Expenditure £	Grants Awarded £	31 March 2020 £
Access Growth	1,208	-	(1,038)	(170)	-	-
Activistock	3,110	-	5,828	-	(8,064)	874
Arnold Family	1,267	-	1,099	-	(1,957)	409
Babeleigh CE Turbine	16,506	9,095	(910)	-	-	24,691
Batsworthy Cross	100,424	99,293	(6,950)	-	(130,692)	62,075
Blackdown Hills	3,659	-	1,372	-	-	5,031
Blundell's	3,297	-	1,371	-	-	4,668
Building A Stronger Britain	-	-	-	-	-	-
Chiggy Pig	13,814	-	-	-	(13,000)	814
Clare Milne	3,075	10,000	(1,000)	-	(1,975)	10,100
Comic & Sport Relief	49	-	-	-	-	49
Community grants	85	10,417	20,448	-	(24,813)	6,137
Cooper family (Stags)	-	-	692	-	-	692
Crimebeat	11,893	18,000	684	-	(11,949)	18,628
DD McPhail Charitable	-	5,000	(500)	-	-	4,500
Dart Harbour	-	2,646	(298)	-	-	2,348
Devon 100 Club	1,683	-	-	-	-	1,683
Devon Flood	16,264	-	-	-	-	16,264
Devon C Resilience Fund	14,503	-	-	-	-	14,503
Devon Coronavirus RR	-	150,490	(7,524)	-	(34,542)	108,424
Devon On Earth	8,070	-	4,600	-	(13,729)	(1,059)
Devon Ripple	59,155	-	48,772	-	-	107,927
Devonian	32,278	1,720	22,858	-	(26,969)	29,887
Devonian Leased Property	51,000	-	(4,666)	-	-	46,334
Dipford	-	-	2,691	-	-	2,691
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle one	968	-	874	-	-	1,842
Earth to Earth	-	-	-	-	-	-
ERDF	-	21,308	8,626	(29,844)	-	90
Foot Anstey	12,962	4,608	1,237	-	(5,400)	13,407
Hazel & Gerald Frankpitt	36,252	-	6,051	-	(4,250)	38,053
Hely-Hutchinson	6,999	-	(6,999)	-	-	-
High Sheriff	893	-	-	-	-	893
Historical Exeter Fire Appeal	6,816	-	(2,732)	-	-	4,084
Inspiras	145,937	3,052	(144,460)	-	-	4,529
Kitsons	7,046	-	2,072	-	(4,995)	4,123
Laurie Connor	1,697	-	1,109	-	-	2,806
Lewis	-	25,000	(2,000)	-	-	23,000
Mildmay White Family	458	-	1,129	-	-	1,587
Mohn Westlake	-	45,000	(4,500)	(2,170)	(31,818)	6,512
Mumme Ackford	954	-	1,286	-	(2,228)	12
Neuro Development	-	-	-	-	-	-
Through Movement	46,542	-	-	-	(14,558)	31,984
North Devon Relief	8,844	2	5,198	-	(10,047)	3,997
Old Mill	-	998	-	-	(998)	-



## DEVON COMMUNITY FOUNDATION

Philip J Milton & Co Plc	2,388	-	1,177	-	(2,000)	1,565
Plymouth Drake Foundation						
Fund	41,404	-	51,525	-	(39,146)	53,783
Positive People BBO	18,947	77,677	(36,186)	(55,191)	-	5,247
Aquarius – Pye	17,596	-	-	-	(3,995)	13,601
Ray Miles	4,851	-	(4,839)	-	-	12
Rew	1,156	-	(1,156)	-	-	-
Royal London Programme	-	-	-	-	-	-
Rural Devon	3,740	-	5,360	-	(4,455)	4,645
Surviving Winter	635	4,026	(20)	-	(2,549)	2,092
Tampon Tax	-	60,968	(3,296)	-	(57,672)	-
TCCF – Executive Committee	2,306	6,654	(608)	-	(4,800)	3,552
TEF property maintenance	-	-	-	-	-	-
TEF revenue	38,574	-	43,130	-	(44,746)	36,958
Thorne Farm	5,800	16,957	(1,922)	-	(20,448)	387
Tiverton Community						
Partnership	8,000	38,000	(16,000)	-	(59,694)	(29,694)
Tiverton educational	-	-	-	-	-	-
Tiverton Learning	6,287	-	10,750	-	(7,950)	9,087
Tony Hawks	5,625	-	-	-	(300)	5,325
Transforming aging						
programme	843	-	-	-	-	843
Two four	175	1	-	-	-	176
Uncle Clems	-	10,181	(1,000)	-	(4,500)	4,681
VBCT	112,500	-	-	-	(24,317)	88,183
Volunteer of the year	-	-	-	-	-	-
Wace	3,343	-	11,478	-	(14,800)	21
Wellbeing Exeter – BLF	26,882	395,000	(98,754)	(3,631)	(288,630)	30,867
Wellbeing Exeter – CB	(118,075)	259,666	52,939	-	(193,220)	1,310
Wellbeing Exeter – PCN	-	33,214	(750)	-	(29,416)	3,048
Wellbeing Exeter – SE						
accelerator	-	297,130	(17,191)	(6,003)	(15,482)	258,454
Wellbeing Exeter – Sport						
England LDP	30	35,384	(2,067)	(33,348)	-	(1)
Wellbeing Exeter TCA	39,316	-	-	(4,239)	-	35,077
Youth Social Action Fund						
(#iwill)	-	13,702	11,210	-	(24,912)	-
<b>Company</b>	<b>847,920</b>	<b>1,655,189</b>	<b>(41,800)</b>	<b>(134,596)</b>	<b>(1,185,016)</b>	<b>1,141,697</b>
Devon Social Investment	3,987	12,436	-	(3,183)	(36,000)	(22,760)
<b>Group</b>	<b>851,907</b>	<b>1,667,625</b>	<b>(41,800)</b>	<b>(137,799)</b>	<b>(1,221,016)</b>	<b>1,118,937</b>

### Explanation of major restricted funds

All restricted funds above are grant making funds apart from the Project Funds & Devonian Leased Property listed below. Devonian Leased Property – Property lease – shows the devaluation on the lease.

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### 20. Restricted funds - group (continued)

#### Explanation of major restricted funds (continued)

Batworthy Cross and Babeleigh Barton are both community benefit funds generated by the installation of alternative energy wind turbines and are directed to benefit localised geographic communities affected by these wind farms.

Building a Stronger Britain Together is a UKCF fund in association with the Home Office and Saachi & Saachi designed to reduce hate crime and foster cross cultural understanding and social cohesion.

Comic & Sport Relief – Grants given in line with the objectives set out by Comic & Sports Relief on each programme awarded.

Devon Ripple – To support local community groups and organisations which offer preventive work with disadvantaged young people up to 19 years old.

Hazel & Gerald Frankpitt is a new fund directing funds to community organisations close to Tiverton.

Neuro Development Through Movement is a new fund established by a donor to support innovative therapeutic work with children with acute neurological disabilities across Devon.

Police Property/Crimebeat – Helps communities come together with the Police to find solutions to specific and local crime 'hotspots' or issues.

Exeter Wellbeing is a programme of social prescribing and community building being delivered by a range of partners with DCF holding the funds and granting out to local VCSE organisations. The fund is in a deficit position at the year-end due to the delay in the grant receipts.

Youth Social Action is a UKCF programme of activity to stimulate young people taking an active role in their communities. DCF will also be attracting a similar amount in match funding.

Restricted Funds are funds held by the Foundation for specific activities. They include the yield from the Endowment Fund which is restricted for grant making and grant programmes. Core costs contributions are made by restricted funds as agreed with donors.

#### Restricted funds – group 2019 comparative:

Fund	Brought Forward	Incoming resources	Transfers	Project Expenditure	Grants Awarded	31 March 2019
	£	£	£	£	£	£
Devon Community	1,555	48,744	23,771	-	(69,942)	4,128
Access	-	5,700	-	(4,492)	-	1,208
Activistock	3,575	-	6,455	-	(6,920)	3,110
Arnold Family	56	-	1,211	-	-	1,267
Babeleigh CE Turbine	20,836	7,969	-	-	(12,299)	16,506
Batworthy Cross	76,903	89,968	-	-	(66,447)	100,424
Blackdown Hills	3,808	276	1,575	-	(2,000)	3,659
Blundell's	1,780	-	1,517	-	-	3,297
Building A Stronger Britian	-	46,004	-	-	(46,004)	-

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### Restricted funds – group 2019 comparative (continued)

Building Better Opportunities	2,012	87,016	-	(70,081)	-	18,947
Chiggy Pig	5,314	18,750	-	-	(10,250)	13,814
Comic & Sport Relief	22,896	-	-	-	(22,847)	49
Devon 100 Club	1,283	-	400	-	-	1,683
Devon Flood	16,264	-	-	-	-	16,264
Devon C Resilience Fund	14,503	-	-	-	-	14,503
Devon On Earth	2,522	1,250	9,298	-	(5,000)	8,070
Devon Ripple	73,584	6,500	200,471	-	(221,400)	59,155
Devonian	28,222	233	25,172	-	(21,349)	32,278
Devonian Leased Property	52,500	-	(1,500)	-	-	51,000
Dipford	3,234	-	2,963	-	(6,197)	-
DSIF Operational	7,889	-	-	-	-	7,889
Devon Social Investment	-	33,049	-	(1,590)	(28,000)	3,990
Earth to Earth	4,426	-	(4,426)	-	-	-
ERDF	-	43,841	19,025	(62,866)	-	-
Foot Anstey	4,791	19,960	1,011	-	(12,800)	12,962
Hazel & Gerald Frankpitt	50,000	-	-	-	(13,748)	36,252
Hely-Hutchinson	2,906	1,274	2,819	-	-	6,999
High Sheriff	1,237	4	(348)	-	-	893
Historical Exeter Fire Appeal	6,816	-	-	-	-	6,816
Inspiras	188,285	1,476	(43,824)	-	-	145,937
Kitsons	4,763	-	2,283	-	-	7,046
Laurie Connor	476	-	1,221	-	-	1,697
Mildmay White Family	1,215	-	1,243	-	(2,000)	458
Mumme Ackford	1,448	-	1,416	-	(1,910)	954
Neuro Development	-	-	-	-	-	-
Through Movement	42,276	8,496	-	-	(4,230)	46,542
North Devon Relief	5,618	2	5,724	-	(2,500)	8,844
Philip J Milton & Co Plc	3,192	-	1,296	-	(2,100)	2,388
Plymouth Drake Foundation	-	-	-	-	-	-
Fund	54,231	-	56,743	-	(69,570)	41,404
Police Property/Crimebeat	341	20,944	(1,831)	-	(7,561)	11,893
Aquarious - Pye	22,500	-	-	-	(4,904)	17,596
Ray Miles	3,040	-	1,811	-	-	4,851
Rew	-	-	2,280	-	(1,124)	1,156
Royal London Programme	-	10,000	-	-	(10,000)	-
Rural	3,551	-	5,903	-	(5,714)	3,740
Surviving Winter Appeal	5,417	9,676	-	-	(14,458)	635
Tampon Tax	-	55,795	-	-	(55,795)	-
TCCF	-	2,651	5,555	-	(5,900)	2,306
TEF Revenue	36,750	-	48,071	-	(46,247)	38,574
Thorne Farm	1,200	16,200	-	-	(11,600)	5,800
Tiverton Community	-	-	-	-	-	-
Partnership	-	8,000	-	-	-	8,000
Tiverton Learning	-	-	11,980	-	(5,693)	6,287
Tony Hawks	-	5,625	-	-	-	5,625
Transforming Ageing	-	-	-	-	-	-
Programme	-	25,716	-	-	(24,873)	843
Two Four	1,528	-	(1,353)	-	-	175
VBCT	-	112,500	-	-	-	112,500
Wace	15,943	-	12,640	-	(25,240)	3,343
Wellbeing Exeter	34,039	57,107	-	(64,264)	-	26,882
Wellbeing Exeter Grant	-	433,893	-	-	(551,968)	(118,075)

## DEVON COMMUNITY FOUNDATION

Wellbeing Exeter SE	-	13,746	-	(13,716)	-	30
Wellbeing Exeter TCA	-	43,000	-	(3,684)	-	39,316
Youth Social Action	10,000	15,000	4,528	-	(29,528)	-

<b>Company</b>	<b>844,725</b>	<b>1,216,956</b>	<b>405,100</b>	<b>(219,103)</b>	<b>(1,400,118)</b>	<b>847,920</b>
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Devon Social Investment	531	33,409	-	(1,590)	(28,000)	3,990
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<b>Group</b>	<b>845,256</b>	<b>1,250,362</b>	<b>405,100</b>	<b>(220,693)</b>	<b>(1,428,118)</b>	<b>851,907</b>
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### 21. Expendable Endowment Funds - company

	<b>1 April 2019 £</b>	<b>Incoming Resources £</b>	<b>Realised &amp; unrealised Investment profits/ (losses) £</b>	<b>Transfer &amp; Outgoing Resources £</b>	<b>Transfers £</b>	<b>31 March 2020 £</b>
Endowment Funds include:						
Devon Community Funds	6,089,025	215,862	(342,358)	-	(290,147)	5,672,382
Plymouth Funds **	1,268,909	29,209	(87,830)	-	(68,553)	1,141,735
	<b>7,357,934</b>	<b>245,071</b>	<b>(430,188)</b>	<b>-</b>	<b>(358,700)</b>	<b>6,814,117</b>

Devon Community & Plymouth Funds are for the purpose of financing future grant making to local groups and organisations tackling disadvantage and deprivation in Devon, Plymouth and Torbay.

\*\* In partnership with Plymouth Drake Foundation – these funds are restricted for use only in the Plymouth City and travel to work area.

### Expendable Endowment Funds – company 2019 comparative

	<b>1 April 2018 £</b>	<b>Incoming Resources £</b>	<b>Realised &amp; unrealised Investment profits/ (losses) £</b>	<b>Transfer &amp; Outgoing Resources £</b>	<b>Transfers £</b>	<b>31 March 2019 £</b>
Endowment Funds include:						
Devon Community Funds	5,286,690	1,117,275	297,603	(8,809)	(603,734)	6,089,025
Plymouth Funds **	1,112,925	30,829	52,616	(4,028)	76,567	1,268,909
	<b>6,399,615</b>	<b>1,148,104</b>	<b>350,219</b>	<b>(12,837)</b>	<b>(527,167)</b>	<b>7,357,934</b>

# DEVON COMMUNITY FOUNDATION

## Notes to the financial statements (continued)

### Endowment Funds - group

	1 April 2019 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2020 £
Endowment Funds include:						
Devon Community Funds	6,089,025	215,862	(342,358)	-	(290,147)	5,672,382
Plymouth Funds **	1,268,909	29,209	(87,830)	-	(68,553)	1,141,735
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	<b>7,623,934</b>	<b>245,071</b>	<b>(430,188)</b>	<b>-</b>	<b>(358,700)</b>	<b>7,080,117</b>

### Endowment Funds – group 2019 comparative

	1 April 2018 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2019 £
Endowment Funds include:						
Devon Community Funds	5,286,690	1,117,275	297,603	(8,809)	(603,734)	6,089,025
Plymouth Funds **	1,112,925	30,829	52,616	(4,028)	76,567	1,268,909
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	<b>6,665,615</b>	<b>1,148,104</b>	<b>350,219</b>	<b>(12,837)</b>	<b>(527,167)</b>	<b>7,623,934</b>

### 22. Analysis of net assets between funds - group

	Tangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	7,080,181	(266,064)	7,080,209
Restricted funds	-	-	1,118,937	1,118,937
Unrestricted funds	3,203	2,766	622,324	628,293
	<b>269,203</b>	<b>7,082,947</b>	<b>1,475,197</b>	<b>8,827,347</b>

### Analysis of net assets between funds – group 2019 comparative:

	Tangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	7,393,452	(35,518)	7,623,934
Restricted funds	51,000	-	800,907	851,907
Unrestricted funds	2,079	126,069	120,619	248,767
	<b>319,079</b>	<b>7,519,521</b>	<b>886,008</b>	<b>8,724,608</b>

### 23. Capital commitments

There were no capital commitments at the year end.