

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Oliver Stephenson, Chair William Kerr, Treasurer Philip Bloxham Paul Broadhead (resigned 9 October 2023) Andrew Cochrane Jane Gerard-Pearse Stephen Gordon Nick Hodgson David Palmer Peter Pimm Kathryn Pugh (appointed 8 October 2023) Gurmail Raju Sheila Taylor Alison Williams
Company registered number	02893759
Charity registered number	1039485
Registered office	Unit 2 Heritage Business Centre Derby Road Belper Derbyshire DE56 1SW
Chief executive officer	Rachael Grime
Independent auditor	BHP LLP Chartered Accountants Statutory Auditors One Waterside Place Basin Square Brimington Road Chesterfield Derbyshire S41 7FH
Bankers	Royal Bank of Scotland plc 34 King Street Belper Derbyshire DE56 1PS

DERBYSHIRE COMMUNITY FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR
Patron	The Duke of Devonshire KCVO, CBE, DL
President	Brian Ashby Sir Richard FitzHerbert Bt - President Emeritus
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU Rathbone Brothers plc Temple Point 1 Temple Row Birmingham B2 5LG CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

The chair presents his statement for the year.

The most significant change that has taken place since my last report is that we are now led by a Labour Government, for the first time since 2010. The rejection of the Conservatives was widely anticipated, but the change took place several months earlier than most of us were expecting. We are already seeing greater expenditure in the public sector, but we are yet to find out the extent of changes to taxation in the UK.

The charitable sector may or may not experience 'change' under a fresh administration. However, those in need continue to struggle, and 'cost of living' is an expression to which we have become accustomed. Perhaps we are no longer in crisis, but smaller charities, many of which we support in Derbyshire, have found the past 12 months to be exceptionally tough. The rate of applications to the Foundation by small and local groups has seen a marked increase. The team in Belper have a lot of work to do, helping so many within our county boundary and in the city of Derby. As I have written before, it is immensely gratifying that so many groups are pleased to see Foundation Derbyshire as friends, as they value our advice just as much as our grantmaking.

We have received incredibly kind donations during the past year. These, together with a good rally in financial markets since 2023 have considerably boosted the value of our investments. At the current time we feel financially robust.

I am delighted to report that for the year ended 31 March 2024:

- The number of endowed funds under our management is 71.
- A total of £933,000 was granted to applicants during the year.
- The value of all the endowed funds is £9.7 million.
- Our balance sheet shows Total Net Assets at £10.6 million.

The above figures are exceptional, not least the value of grants allocated by the Belper team during the year. The figure of £933,000 was significantly enhanced by our colleagues at Derbyshire County Council who utilised the Foundation to grant a further £368,000 to food banks as part of their mission to tackle poverty. Our relationship with the Council has flourished in recent years and we are delighted to be working so closely in partnership with them for the benefit of Derbyshire's communities.

As in previous years I was pleased to attend the annual meeting of the Chairs of the UK's community foundations, this time in London at the offices of Sarasin. Comparing experiences with other Chairs is extremely interesting, as are the presentations made on a variety of philanthropy and governance topics. It is wonderful to see the community foundation network blossom. To put in context, there are 47 foundations in the UK managing a total of £811million, and distributing £170million each year. These are impressive statistics and we are pleased to play our part.

Within the county, we always enjoy the strong relationships that we have with the Lord Lieutenant and the High Sheriff. This is exemplified by the assistance that we give to the Lieutenantcy's King's Award for Voluntary Service, where we can introduce and assist the county's charities in their applications to KAVS. We are enormously appreciative of successive High Sheriffs' involvement with us, and Theresa Peltier's friendship as High Sheriff 2023 was something that we valued greatly. We now welcome Ian Morgan as High Sheriff 2024, who has already made such an impression on those whom he has met.

The Board said farewell to trustee Paul Broadhead who originally joined Foundation Derbyshire as a representative for Rolls Royce, but who has now retired. Thank you, Paul. However I am pleased to report that the Trustees have a new colleague; Katy Pugh is known by many in her role as Chief Executive of Age UK Derby & Derbyshire. The contribution that she has already made to the Board has been so valuable.

DERBYSHIRE COMMUNITY FOUNDATION
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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

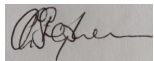
At the Belper office the executive management of Rachael Grime, Sarah Stainthorpe, Misbah Ramzan and Vicki Martin makes up the invaluable team upon whom so many rely. Vicki has fitted into the very small group exceptionally well and we are thrilled that she, Sarah and Misbah make Foundation Derbyshire the excellent organisation that it is.

As always I would like to mention our sub committees, particularly Finance chaired by William Kerr, Grants chaired by Peter Pimm, and Vickers chaired by Helen Bishop. All Trustees play their own part when discussion leads to an area of their own specialist experience; Andrew Cochrane, Nick Hodgson, Phil Bloxham, Jane Gerard-Pearse, Alison Williams, David Palmer, Gurmail Raju, Stephen Gordon; they all know when and where to help whether it is a legal, financial, PR, or other issue. The Foundation is fortunate to have such a wide variety of wisdom and experience on its Board.

Outside the Board, we always appreciate the voluntary help of others, especially regarding the Vickers prize, and I would like to note with thanks the names of Griselda Kerr, Jenny Denton, Jean Lammie and Sian Hoyle.

I would like to thank the Friends of Foundation Derbyshire who make monthly contributions to us. These gifts are always appreciated. It is so good to know that our many friends and supporters are there for us, throughout the entire county of Derbyshire.

May I particularly thank Rachael Grime, Foundation Derbyshire's Chief Executive who manages the Foundation with expertise, wisdom and diligence. We are, as ever, exceptionally grateful to her.



Signer ID: SHF6MROGH7...

Oliver Stephenson
Chairman

Date: 08/10/2024 GMT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the audited financial statements of the charitable company for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Derbyshire Community Foundation (operating as Foundation Derbyshire) ("the Foundation") is an independent Derbyshire based registered charity. Our vision is to see a culture of giving at the heart of life in Derbyshire, helping to create a county where communities are strong, civil society is valued and all individuals have the opportunity to fulfil their potential and be treated fairly and with respect.

The charitable objects of the Foundation, as defined in its Memorandum and Articles of Association are to support or promote exclusively charitable purposes which in the opinion of Trustees are beneficial to the community, with a preference for those in Derbyshire.

When reviewing the Foundation's charitable objectives and deciding what activities the Foundation should undertake, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2).

The Trustees are satisfied that these objects meet the appropriate charitable purposes as defined by the Charities Act 2011. Given that public benefit is an intrinsic part of the Foundation's objectives and activities, additional information on its delivery is provided throughout the body of this report.

b. Strategies for achieving objectives

The Foundation's over arching mission is three-fold:

- To build a multi-purpose endowment that provides a growing and sustainable source of funding that can meet the needs of today and anticipated and unexpected future needs
- To grow philanthropy in Derbyshire by enabling anyone to be a philanthropist; in life, through a legacy, establishing a named fund or through collective giving.
- To make grants creatively and effectively for both our grant recipients and funders, creating the bridge between people who care about and can give to their local community and the wide range of grassroots groups and charities that work to tackle disadvantage, address need & improve the quality of life in our county.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Our current strategic plan has distilled the organisation's Vision and Mission into two key objectives, namely:

1. To build on our position as the county's trusted philanthropic enabler and advisor, a fair and intelligent grant-maker and a professional manager of charitable funds
2. To ensure our grantmaking is:
 - Relevant, supportive & equitable, reflecting & meeting the needs of the communities we serve and targeting priority areas and issues.
 - Pre-emptive as well as responsive and supportive.

c. Activities undertaken to achieve objectives

The main activity we undertake to deliver our objectives is providing a range of tailor-made grant making services to help donors bring about change by channelling their charitable giving, in a tax efficient way, into Derbyshire. We offer donors:

- the versatility to assist a wide range of causes, including children, older people, sport, arts and culture, the environment and community development;
- the means to improve quality of life and help to build stronger communities across the county in perpetuity;
- a countywide knowledge that helps us to identify those most in need and enable donors to reach grass roots projects that might not otherwise find the funds they need.

By linking local donors with local needs in this way, we are able to deliver public benefit in a sustainable way, by using an endowment based giving model to address both the problems of today and the issues facing future generations.

The Foundation also augments its grantmaking activity and impact by distributing funds on behalf of companies, individuals and other charities, through a variety of grant making programmes.

Our other objective focuses on the quality of our grant making, which is effectively our bridge between the people who care about the local community and the wide range of groups and individuals that need their help. A key element of our strategy for maintaining and strengthening this "bridge" is to listen to and learn from our stakeholders, to ensure that our grantmaking is informed by, relevant to and meets the needs of the communities we serve and enabling people with detailed local knowledge and lived experience to contribute to decision making.

Achievements and performance

a. Main achievements of the charitable company

- 326 grants awarded totalling £933k
- Endowed funds totalling £9.66 million as at 31 March 2024
- Over 7,500 grants totalling almost £19.425 million have now been awarded since the Foundation was established in 1996
- 71 endowed funds now under Foundation Derbyshire's management

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Review of activities

2023/24 was a year in which Foundation Derbyshire was able to consolidate its position as both the county's largest independent distributor of grant funding for our voluntary and community sector and also a trusted philanthropic enabler for those that want to make a difference in our county.

Against a backdrop of ongoing social and economic uncertainty for us all, the importance of a strong and thriving community foundation for Derby and Derbyshire has never been more evident. Applications received and grants awarded during the year were at their highest level since the pandemic, with groups and organisations working to tackle poverty receiving 53% (£499k) of funding. Although this is large part due to the £344k of grants that we were able to award from Derbyshire County Council's Food Access Programme, we also saw an increase in applications from clothing banks, warm spaces projects and advice and welfare organisations.

Thankfully, the continued support of our donors and funders left us better placed to meet this increasing need and enabled us to almost double our grantmaking during the year to £933k (from £493k in 2022/23).

However, with more groups than ever turning to the Foundation for help, competition levels will undoubtedly rise and we are therefore envisaging more groups receiving partial awards and/or rejection rates potentially increasing. This in turn makes the role of our dedicated team grant panel members even more crucial and we thank them for giving so freely of their time, insight and understanding of our local community and voluntary sector, to ensure that our grantmaking decisions and policies continue to be informed and apposite. We also welcome our new Philanthropy Adviser, Vicki Martin, who joined the Grants Team in June, in order to increase our grant making capacity.

Last year we reported that a portfolio of over £1 million of educational trusts had successfully been transferred to the Foundation by Derbyshire County Council. During the year, these trusts, which have been used to establish named funds within the Foundation, began providing grants to support educational opportunities for young people or enable them to develop talents in the arts, sports or science.

In October we were delighted to welcome our ninth Jonathan Vickers Fine Art Award resident artist, Max Gimson, to Derby to begin his nine month residency, based at the University of Derby's Banks Mill Studios. In addition to working on a collection of work in response to the theme 'A Sense of Place' (based on the heritage, culture, landscape or people of Derby and/or Derbyshire), Max has also been working on a community outreach project and contributed ten days of teaching/engagement within the University of Derby's BA (Hons) Fine Art programme. This collaboration with the University of Derby's College of Arts has enabled art students to gain valuable insight from the experience and practices of a working artist. Max's collection will be exhibited at Derby Museum and Art Gallery towards the end of 2024 and then at Mall Galleries, London in early 2025.

In November, we welcomed friends and supporters to our first post-Covid in-person event, celebrating the work of the Foundation and the groups we support at a wine tasting and Christmas shopping evening at Cromford Mills. Always looking for ways that the Foundation can be more responsive in the support that we provide, the event was designed around a series of "Purchase Grants"; by sourcing as much as we were able from local groups and projects, we ensured that the event was of direct financial benefit to several grassroots organisations and charities.

We were also delighted to continue our support of Derbyshire's Shrievalty during 2023/24 and thank Theresa Peltier for her fundraising and support of the community and voluntary sector during her year as High Sheriff.

Achievements and performance (continued)

c. Grantmaking

The Foundation delivers public benefit for the residents of Derbyshire and Derby City, through the provision of grant funding. In 2023/24, £933k of funds were distributed throughout Derbyshire, bringing the total value of grants made by the Foundation, since its establishment in 1996, to £19.425 million.

The total value of grants made during the year was £440k higher than last year’s total of £493k.

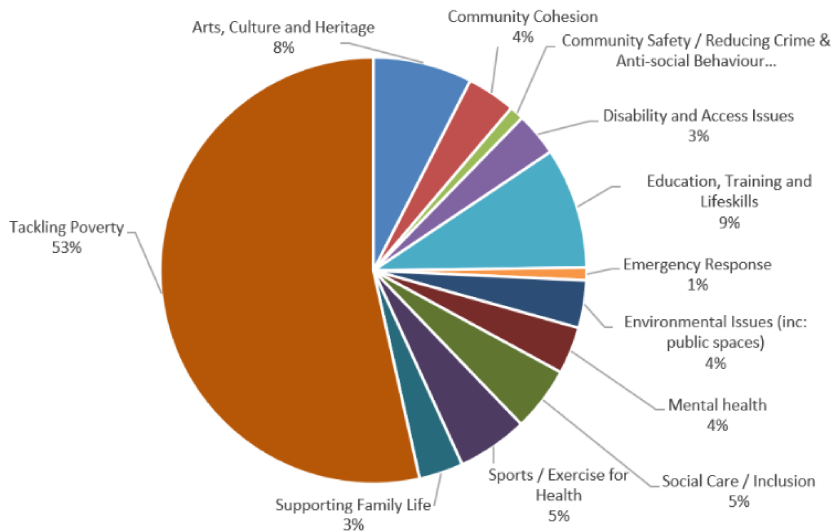
Of the 326 grants awarded during the year, 34 grants (totalling £464.3k) were in excess of £7,000, reflecting the larger grants that have been distributed during the year on behalf of Derbyshire County Council, supporting food banks and food access projects across Derbyshire County.

48% of grants awarded during the year (totalling £446.7k) were from our 71 named funds that have been established by generous individuals, families and organisations who want to make a difference and whose grant making criteria reflects their own charitable objectives and the issues and/or areas of Derbyshire that they care about.

Smaller donations, and gifts from donors that do not want to establish a separate named fund, are held within our General Fund. This Fund has no specific priorities and therefore has the flexibility to respond to emerging issues and fund activities that might not meet the criteria of our donor directed funds.

As a result, our funds support a wide and diverse range of issues and activities, from supporting carers, survivors of domestic abuse and isolated elderly residents to providing the people of Derbyshire with access to music, sport, advice, childcare, transport, counselling and a host of other services.

The breadth of our grantmaking by primary issue is shown in the chart below:



Tackling Poverty accounted for 53% of our grantmaking in 2023-24, a reflection of the impact of the cost-of-living crisis and also £344k of Foodbank funding distributed on behalf of Derbyshire County Council during the year.

Stripping out the Derbyshire County Council funding reveals that grant spend by primary issue remains broadly in line with 2022-23.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Measuring Impact and Understanding Need

Measuring the impact of our grantmaking is a vital part of ensuring that the Foundation continues to be relevant and responsive and not only addresses the need in our county but is able to inspire and inform our donors and funders.

Understanding the challenges and issues within our communities starts at the very beginning of the Foundation's grant application process, when all groups are encouraged to talk to us about their ideas and projects. Our rigorous assessment then enables us to draw out further information on the need that is being met and our bespoke data base (specifically designed for grant making bodies) enables us to generate visual geographic mapping of deprivation levels, down to LSOA* level

*(Lower-layer Super Output Areas are small areas designed to be of a similar population size, with an average of approximately 1,500 residents or 650 households. There are 32,844 Lower-layer Super Output Areas (LSOAs) in England.

End of grant monitoring provides additional information on the impact of our grantmaking and the difference it has made. As well as reporting on financial spend, this is a group's chance to tell us how the project went and for us to capture case studies. An "Influence the Funder" section asks for feedback from grant recipients on the ongoing challenges that a group and the communities it serves might be facing. In addition, grant recipients are surveyed on a regular basis and representatives from our district Councils for Voluntary Service ("CVS"s) are represented on our Grants Committee, ensuring their knowledge of the local voluntary and community sector informs our decision making and policy.

This on the ground, lived experience and intelligence is also vital when interpreting the statistical data that we gather on application levels, grantmaking by district, primary issues addressed, groups/project size (reserve levels and income) and indices of multiple deprivation. For example, the IMD ranking for any grant can only be based on a single postcode (usually that of the applicant group) and not the myriad individuals and communities that are being supported. Notwithstanding this, hard data plays an invaluable role in flagging areas and issues where additional focus and resource may be needed.

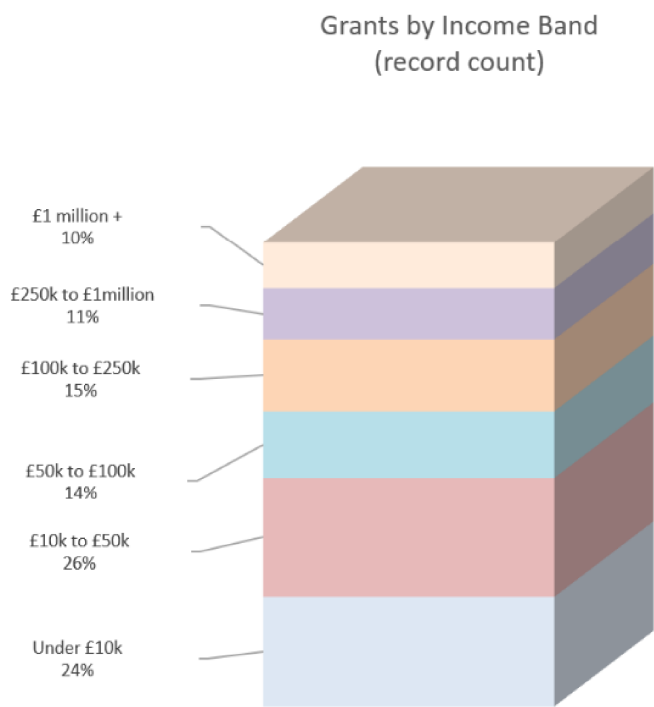
Our impact measurement and needs analysis information is reviewed at quarterly Grants Committee and Board meetings and provides an opportunity for staff and Trustees to identify trends, as well as spot early warning signs, emerging communities in need and gaps in our provision.

This in turn feeds into our grantmaking strategy and policies, from the philanthropic advice we give to our donors through to how and where we allocate our own resources.

There are estimated to be over 5,000 voluntary and community organisations operating across Derbyshire, including formally registered organisations, such as charities, social enterprises and co-operatives, and a large number of 'below the radar' organisations that are not formally registered or incorporated. Nationally, approximately 50% of organisations are micro in size (annual income under £10,000) but receive only 1% of national voluntary sector income and it is therefore at this grassroots level where the Foundation's grantmaking can and does make a real difference across Derbyshire.

Achievements and performance (continued)

As can be seen from the below chart, 24% of our grantmaking in 2023/24 went to groups with an annual income of under £10,000 and just under two thirds of our grantmaking went to groups with annual income of under £100k.



Funding surgeries held across the City and County continue to be a key and effective way of communicating the availability of grants and how to apply for them to potential recipients. During 2023/24 ten community outreach events were organised or attended, including funding surgeries, workshops and presentations for other infrastructure organisations.

d. Equity, Diversity & Inclusion

Foundation Derbyshire is committed to ensuring that the values of equity, diversity, inclusion (EDI) and respect for all inform and are embedded into everything that we do.

EDI is a key element of the Foundation’s strategic plan and work continued throughout the year to support the Foundation’s Board of Trustees and Staff Team to not only fulfil their EDI obligations but to go beyond the legal requirements and understand, promote and implement greater diversity, equity and inclusion and ensure that everyone feels involved and included in our plans, programmes and activities. As part of this work, Diversity Marketplace were invited to deliver a training session with the Board of Trustees during the year on diversity, inclusion and unconscious bias.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

e. Volunteers

The Foundation aims to maximise the quality of public benefit delivered by involving members of the public in our grant making decisions. The Foundation has recruited a number of grant advisors (volunteers who live in their panel area and are involved in and have a strong understanding of the voluntary and community sector) as members of the Foundation's grants committee, to attend meetings and advise on our grant making policy.

This helps us to ensure that funding is directed where it is most needed and that all bids are considered in accordance with the Foundation's constitutional objectives, the criteria of our funders and donors and the priorities of the communities we are here to support.

The Foundation also manages a number of fund specific panels. Our panels continued to meet during the year, both virtually and in person, and the Board thanks all panel members for their ongoing commitment and contribution to the Foundation, during these challenging times.

f. UKCF

We continue our membership of the national body for community foundations, UKCF, which continues to lobby at a national government and corporate level, in order to promote the capabilities of our national network.

During the year we continued to avail of the benefits that UKCF membership brings including:

- CEO Residential in Birmingham (May 2023)
- Virtual Philanthropy Conference (Together 23) in October 2023 for staff and Trustees

g. Fund development activity

Our grantmaking is made possible by the generosity of local people, corporates, funders and charitable trusts who recognise the invaluable work that is being done at a grassroots level and use our expertise and local knowledge to invest in their local communities and find and fund those groups that need their help the most.

Building on our position as the county's trusted philanthropic enabler and advisor continues to be a key priority for the Foundation, as is strengthening and developing the service that we offer to our existing donors, to ensure that their experience of giving through the Foundation is rewarding.

A key initiative that we reported on last year was a series of feedback sessions with Trustees, that enabled donors to share their thoughts about the Foundation in a peer to peer setting and provided us with invaluable insight into why our donors give through the Foundation, the things we do well and the improvements we can make. The results of these sessions have now been collated and formed an invaluable part of our work during 2023/24 on the donor services that we provide, as well as our marketing and communications. Work is now underway delivering further session in 2024/25.

Enabling donors to see, first hand, the impact that their philanthropy is having in their local communities is a highly important aspect of our work. Six "Seeing is Believing" visits to funded groups took place during the year, along with 3 "feedback" presentations by groups to donor panels, enabling groups to meet our panels in person and explain the difference that their grant funding has made. The year-round newsletters, case studies and monitoring feedback that we share with Donor panels continue to be well received and enable our volunteer panel members to understand and appreciate the results of their decision making.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Social Media continues to play an important role in communicating the work of the Foundation to both existing and potential grant recipients and donors. Around 930 subscribers receive our quarterly e-newsletter and we have over 2,500 followers on Twitter and 870 Facebook followers.

The new website continues to perform well since its launch in March 2022. Comparing performance against last year, analytics show a healthy 32.5% increase in visitors overall. While most visitors arrive via a direct link, organic search is still robust, delivering 35% of overall visitors (a modest 8% increase). More pages have been viewed (up 17.25%), and engagement is also up (by 8.63%).

Our Friends of Foundation Derbyshire scheme continues to be a vital source of funding that enables us to invest in and improve our services. During the year our Friends donated over £9k, to help us cover our day to day costs and develop our growth, and we thank them all for their invaluable and ongoing support of our work.

h. Foundation Derbyshire Friends

Barbara Ball	Ian Morgan
Joanne & Tim Basford	Jasper Olivier
Edward Cadogan	David Pinder
Andrew Cochrane	Barbi Rodger
Lady Chichester	Robert Shields
Emma Curzon	Charles Stephenson
Alexandra Hayward	Fiona Stephenson
Bill & Gillian Hutchinson	Oliver Stephenson
William and Griselda Kerr	Elizabeth Tarling
Longcliffe Quarries	Tony Walker
Matthew Montague Architects	

Foundation Derbyshire Lifetime Friends

Duncan Ashby	Bill & Gillian Hutchinson
James Litchfield	James Litchfield
Peter Ashworth	Derek & Karen Mapp
Helen Bishop	Nick Mirfin
Arthur Blackwood	Lady Marion Morris
Jeremy Bowler	Mel Morris
David Coleman	John Nicholson
Mike Copestake	David & Lucy Palmer
Chris Endsor	Robert Shields
Deborah Fern	Rex Stone
Sir Richard FitzHerbert	Brigadier Edward Wilkinson
Peter Gadsby	John Wilson
Michael Hall	Robin Wood
Roger Hollick	Paul Broadhead

DERBYSHIRE COMMUNITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Results for the year

Unrestricted Funds

Management fee income of £48.6k was £35.6k higher than 2022/23, due primarily to grant programmes distributed on behalf of Derbyshire County Council.

£9k of unrestricted donations and £14k of investment income during the year and net administration fees of £194.4k from endowed funds resulted in an operating surplus of £70.2k. This left unrestricted reserves at £292k as at 31 March 2024 (31 March 2023: £221.8k).

Restricted Funds

Foodbank funding totalling £368k from Derbyshire County Council was the main contributor to £513.8k of Restricted Income during the year.

Net grantmaking of £923k combined with £336.9k of distributable income transferred from endowed funds to restricted funds during the year (in accordance with the Foundation's Total Return policy), left a restricted fund balance unspent at 31 March 2024 of £625.2k, £72.3k lower than the balance at 31 March 2023.

This end of year restricted fund balance relates to funds which have not fully distributed their grant making capacity and will be available for grant distribution during 2024/25.

Endowment Fund

£310.3k of new endowed funds were secured during the year.

Strong if volatile market performance resulted in the Foundation's investments returning an unrealised gain for the year of £713.3k (2022/23: £497.5k loss). Investment income (interest, dividends and rental income) of £325.4k during the year, helped to offset endowment expenses (investment management costs and expenses relating to our investment property) of £32.2k and £531.2k of distributions (relating to transfers under the Foundation's Total Return Policy) and resulted in a £785.6k increase in endowed funds during the year to £9.66 million (2022/23: £8.88 million).

b. Reserves policy

The reserves policy was revised in 2007 to reflect a target level of a minimum of four months running costs equating to £65,000. This revision reflected the increased timescales and potential costs of winding down the much larger organisation. Free reserves as at 31 March 2024 were £189,216 (2023: £122,022).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

c. Investments policy

Under the Memorandum and Articles of Association, Derbyshire Community Foundation has the power to invest any funds not immediately required for the furtherance of its objects in such investments, securities or property as may be thought fit.

The investment objectives remain as:-

- (a) the creation of a sufficient financial return to enable the Foundation to carry out its purposes effectively and without interruption, and
- (b) to maintain and, if possible, enhance the value of the Foundation's investment funds whilst they are invested,
- (c) to obtain a reasonable balance between capital growth and income so that the Foundation can meet future as well as current need;
- (d) to avoid investments that the Board of Trustees considers to be unduly risky.

The Trustees have delegated their investment powers to appointed investment managers (currently Rathbones, Cazenove Capital Management and CCLA) on a discretionary basis. In addition, the Office for Civil Society requires that CCLA manage a small portion of the Foundation's endowment (£419.7k as at 31 March 2024) under the Community First programme.

The investment manager is responsible for carrying out all day-to-day investment decisions including acquisition and realisation of investments. The investment manager is required to exercise the power to give effect to the principles as contained in the Foundation's Investment Policy and, in particular, must have regard to the need for diversification and suitability of investments selected.

Whilst the Trustees are not involved in the day-to-day operation of the investment portfolio and do not directly influence attainment of a performance target, they assess performance quarterly.

In addition, the appointment of investment managers is reviewed at least every five years by the Trustees.

Investment policy remains to secure a balance between income and capital growth, with a minimum requirement of a 6% total return to support our agreed spending policy.

As at 30 June 2024 the value of the Foundation's investment portfolio was £10,992k (as at the balance sheet date of 31 March 2024: £10,434k).

d. Going concern

The Trustees have prepared forecasts of income and expenditure to 31 March 2027 and subjected these to sensitivity analysis. These show they have sufficient reserves and cash to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

e. Principal risks and uncertainties

The Foundation has developed a Risk Management Register that details the risks to which the charity is exposed in the key areas of governance, finance, personnel, grant making, donor services, management, environment and premises.

Along with the potential impact of those risks, the probability of them occurring and the mitigating action required is also outlined, to assist with:

- a) regulatory compliance;
- b) achieving the charity's aims more effectively;
- c) ensuring that significant risks are known and monitored, thereby enabling trustees to make a more effective contribution; and
- d) improved forward planning.

Major risks to which the Foundation is currently exposed and systems or procedures established to manage those risks are:

- 1. **Loss of revenue / discontinuation of major donation(s)**
The Foundation's strategic planning process is on a three year rolling basis and donor care and development is a key element of this process. In addition, the Finance Committee monitors investment performance and reviews appropriateness of Total Return Policy distribution levels on an ongoing basis. Budgets are established at the beginning of each financial year and reviewed quarterly by the Finance Committee, along with cash flow and P&L performance.
- 2. **Stock Market volatility and/or poor performance**
The Foundation utilises the services of three investment managers in order to mitigate poor investment management performance and monitors their performance closely (including face to face meetings every 6 months). In addition, the appropriateness of distribution levels is reviewed alongside investment performance information.
- 3. **Inadequate planning/forecasting**
An annual Board/Senior Management Strategy session ensures that both staff and Trustees are involved in setting targets and that these are not only relevant but that an appropriate balance between realistic and challenging is maintained.

Structure, governance and management

a. Constitution

The charitable company is limited by guarantee without having a share capital and the liability of the members is limited to £1 each. The charitable company is governed by its Memorandum and Articles of Association and is a registered charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

As of the 2010 AGM, at which amendments to the Articles of Association were approved, Trustees serve for a four year term. Trustees must retire at the AGM following their completion of four years' service, but may stand for re-election, subject to a maximum of three consecutive four-year terms.

To ensure that board transparency and effectiveness are not compromised, re-election is subject to satisfactory performance and the achievement of minimum performance standards.

The Board has the power at any time to appoint any person to be a Trustee, either to fill a casual vacancy or as an addition to the existing Trustees, subject to the total number of Trustees at any time not exceeding sixteen. Any Trustee appointed holds office only until the next following AGM, and then becomes eligible for re election.

New Trustees are found from the contacts and networks of existing Trustees. The Board regularly undertakes skills audits, in order to identify skills gaps amongst existing Trustees and to enable it to seek new Trustees with the skills and experience to fill these gaps.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity. The Board meets quarterly and there are sub-committees covering Finance, Grant Making and EDI.

The Chief Executive is appointed by the Trustees and manages the day to day operations of the charity, working within terms of delegation, approved by the Trustees, for operational matters including finance, employment, fund development and grant making related activities.

d. Policies adopted for the induction and training of trustees

New Trustees attend an induction meeting, at which they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision making processes, the business plan, staffing structure and recent financial performance of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Governance and management

The Board of Trustees plays an important part in fulfilling the Foundation's purpose and vision. Our goal continues to be that we maximise public benefit by ensuring that we:

- embrace and reflect the whole community that we serve;
- function effectively within the terms of a modern and relevant code of governance;
- promote the commitment and satisfaction of those who serve on it; and
- help the Foundation achieve its objectives.

A Board skills audit is conducted on a regular basis and is used to inform the Trustee recruitment process. The Board is committed to ensuring that new Trustees have the skills and expertise required for the future growth and development of the Foundation and are reflective of the communities that we serve.

The Foundation now employs a core staff of one full time and three part time employees (2.14 FTE) and continues to manage a significant grants budget and increasing number of named endowment funds. To enable us to maintain our efficiency and probity, ongoing work on our infrastructure, including policies, operational standards and management practice, continued as an ongoing priority.

Remuneration of key management personnel is reviewed on an annual basis by the Foundation's Finance Committee and their recommendations are then submitted to the Board for approval.

f. Employees

The Trustees would like to formally express their appreciation to all employees and the members of our grant making panels for their contribution to another successful year.

g. Trustees

The Trustees who have held office during the year are listed on page 1.

The Board thanks all members for their contribution to another successful year for Derbyshire Community Foundation.

h. Fundraising standards information

The Foundation does not use professional fund-raisers or commercial participators to carry out fundraising activities on its behalf and does not use direct marketing, telephone, doorstep or on-street fundraising.

The charity has been registered with the Fundraising Regulator since May 2021 and is therefore subject to an undertaking to be bound by a voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of its activities.

The Foundation has developed a Donor Care policy that sets out the practices and commitment we make to all of our supporters, as part of our fundraising ethos and working practice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Our Strategic Plan continues to be used as the basis of the action plan and progress against targets is reported to, and reviewed at, quarterly Board meetings.

The current three year strategic plan takes the organisation through to 2024 and was the subject of several Trustee Strategic planning sessions with senior staff during the year. It was agreed that our overarching strategic objectives remain relevant and fit for purpose for the 2023 – 2027 period, namely:

- Build on Foundation Derbyshire's position as the county's trusted philanthropic enabler and advisor, a fair and intelligent grant-maker and a professional manager of charitable funds
- Ensure our grantmaking is:
 - a. Relevant, supportive & equitable - reflecting & meeting the needs of the communities we serve and targeting priority areas and issues.
 - b. Pre-emptive as well as responsive and supportive.

The focus is now on the projects and actions that are needed to deliver these objectives over the next four years and the most appropriate measures of our success.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

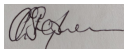
So far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
Signer ID: SHF6MROGH7.....

Oliver Stephenson

Chair

Date: 08/10/2024 GMT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Derbyshire Community Foundation (the 'charitable company') for the year ended 31 March 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION
(CONTINUED)

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 has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION
(CONTINUED)

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

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including Companies Act 2006, Charities Act 2011, employment law and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- review of legal expenses;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CZYRUVFAHR...

Nicola Adams (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditor
One Waterside Place
Basin Square
Brimington Road
Chesterfield
Derbyshire
S41 7FH

Date: 10/10/2024 GMT

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	9,040	513,615	310,328	832,983	606,699
Charitable activities	5	48,637	-	-	48,637	13,015
Other trading activities	6	-	200	-	200	150
Investments	7	14,015	-	325,425	339,440	289,613
Total income and endowments		71,692	513,815	635,753	1,221,260	909,477
Expenditure on:						
Raising funds	8	12,665	-	32,153	44,818	42,848
Charitable activities	8	183,183	922,967	-	1,106,150	622,156
Total expenditure		195,848	922,967	32,153	1,150,968	665,004
Net (expenditure)/ income before net gains/ (losses) on investments		(124,156)	(409,152)	603,600	70,292	244,473
Net gains/(losses) on investments	16	-	-	713,263	713,263	(497,437)
Net (expenditure)/ income		(124,156)	(409,152)	1,316,863	783,555	(252,964)
Transfers between funds	21	194,374	336,861	(531,235)	-	-
Net movement in funds		70,218	(72,291)	785,628	783,555	(252,964)
Reconciliation of funds:						
Total funds brought forward		221,781	697,506	8,877,049	9,796,336	10,049,300
Net movement in funds		70,218	(72,291)	785,628	783,555	(252,964)
Total funds carried forward		291,999	625,215	9,662,677	10,579,891	9,796,336

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02893759

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	171,940	173,251
Heritage assets	15	79,526	79,526
Investments	16	10,433,809	9,404,269
Investment property	17	15,000	-
		<u>10,700,275</u>	<u>9,657,046</u>
Current assets			
Debtors	18	20,538	40,439
Cash at bank and in hand		137,434	321,845
		<u>157,972</u>	<u>362,284</u>
Creditors: amounts falling due within one year	19	(213,872)	(153,864)
Net current liabilities / assets		<u>(55,900)</u>	<u>208,420</u>
Total assets less current liabilities		<u>10,644,375</u>	<u>9,865,466</u>
Creditors: amounts falling due after more than one year	20	(64,484)	(69,130)
Total net assets		<u><u>10,579,891</u></u>	<u><u>9,796,336</u></u>
Charity funds			
Endowment funds (includes revaluation reserve of £2,564,995 (2023: £1,894,687 as restated))	21	9,662,677	8,877,049
Restricted funds	21	625,215	697,506
Unrestricted funds	21	291,999	221,781
Total funds		<u><u>10,579,891</u></u>	<u><u>9,796,336</u></u>

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


...Signer ID: UOS82TH9EU.....
William Kerr
Treasurer
Date: 10/10/2024 GMT

The notes on pages 28 to 54 form part of these financial statements.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	24	(311,245)	(117,188)
Cash flows from investing activities			
Dividends, interest and rents from investments		339,440	295,722
Purchase of tangible fixed assets		(458)	(2,038)
Proceeds from sale of investments		751,613	295,714
Purchase of investments		(876,749)	(938,370)
Net cash provided by/(used in) investing activities		213,846	(348,972)
Cash flows from financing activities			
Repayments of borrowings		(4,335)	(7,475)
Net cash used in financing activities		(4,335)	(7,475)
Change in cash and cash equivalents in the year		(101,734)	(473,635)
Cash and cash equivalents at the beginning of the year		348,424	822,059
Cash and cash equivalents at the end of the year	25	246,690	348,424

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charitable company is a company limited by guarantee incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derbyshire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2.2 Going concern

The Trustees have prepared forecasts of income and expenditure to 31 March 2027 and subjected these to sensitivity analysis. These show they have sufficient reserves and cash to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income (continued)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

Interest and dividends are included in the financial statements on an accruals basis. Tax recoverable on the above is accounted for on a receivable basis.

Investment income is allocated to restricted or unrestricted funds by reference to the nature of the underlying funds generating the income.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Raising funds costs are those incurred in seeking the voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Investment management fees are also included under this heading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are recognised as expenditure when the commitment is made.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	no depreciation (see note below)
Office equipment	-	20% straight line
Computer equipment	-	20% straight line

No depreciation has been charged on freehold property as in the view of the Trustees, based on the estimated residual value and a useful economical life of 25 years, the annual depreciation charge would be immaterial.

2.7 Heritage assets

Artwork is capitalised at its value on donation or insurance valuation. No depreciation is provided as the residual value is considered to be at least equal to the valuation. Any excess of market value (i.e. insurance value) over the value on donation is credited to the Statement of Financial Activities.

Heritage assets are reviewed for evidence of impairment annually and no provision had been made in either year. In the view of the trustees, this is reasonable when considering the condition of the artwork and its potential for resale and/ or generating income.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Investment property

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charitable company 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.16 Fund accounting

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

Endowment funds represent those assets which are expendable by the charity. Income arising on the endowment funds is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

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

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The charitable company makes estimates and assumptions concerning the future. The following assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Allocation of investment income, management costs and gains/ losses - these are allocated to funds by reference to the nature of the underlying funds which generated the income, incurred the costs or made the gain/ loss. Any misallocation could result in a material misstatement of fund balances and impact free reserves reported in these financial statements.

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,040	27,605	310,328	346,973	529,699
Legacies	-	30,610	-	30,610	77,000
Grants	-	455,400	-	455,400	-
	9,040	513,615	310,328	832,983	606,699
Total 2023	8,349	178,532	419,818	606,699	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration fees	48,637	48,637	13,015
Total 2023	13,015	13,015	

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NOTES TO THE FINANCIAL STATEMENTS
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6. Fundraising income

Income from fundraising events

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Vickers artwork sales	200	200	150
Total 2023	150	150	

7. Investment income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest and dividends received	14,015	325,425	339,440	289,613
Total 2023	-	289,613	289,613	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure by fund

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Expenditure on raising funds</i>					
Fundraising (note 9)	12,665	-	-	12,665	12,117
Investment management fees	-	-	32,153	32,153	30,731
	12,665	-	32,153	44,818	42,848
<i>Expenditure on charitable activities</i>					
Grants payable/ restricted fund expenditure (note 11)	-	922,967	-	922,967	467,451
Support costs (note 9)	176,445	-	-	176,445	149,996
Management and admin (note 9)	6,738	-	-	6,738	4,709
	183,183	922,967	-	1,106,150	622,156
Total 2024	195,848	922,967	32,153	1,150,968	665,004
Total 2023	166,822	467,451	30,731	665,004	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Expenditure - fundraising, support costs and management and admin

	Support costs 2024 £	Management and admin 2024 £	Fundraising 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	80,330	54	9,512	89,896	93,498
Other staff costs	1,735	218	94	2,047	768
Fundraising costs	-	-	287	287	360
Utilities and insurances	6,031	761	326	7,118	3,748
Office and meeting costs	3,587	452	194	4,233	1,662
Computer costs	11,541	1,456	624	13,621	11,100
Finance costs	4,027	508	218	4,753	1,465
Publicity and communications	9,282	1,171	502	10,955	2,481
Legal and professional	16,790	2,118	908	19,816	12,017
Depreciation	1,769	-	-	1,769	1,391
Governance costs (note 10)	41,353	-	-	41,353	38,332
Total 2024	176,445	6,738	12,665	195,848	166,822
Total 2023	149,996	4,709	12,117	166,822	

10. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	19,008	-	-	19,008	15,360
Other costs	205	-	-	205	250
Salaries and national insurance	22,140	-	-	22,140	22,722
Total 2024	41,353	-	-	41,353	38,332
Total 2023	38,332	-	-	38,332	

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NOTES TO THE FINANCIAL STATEMENTS
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11. Grants payable/ restricted fund expenditure

	2024 Number	2024 £	2023 Number	2023 (as restated) £
Grants to Community Groups & Voluntary Organisations (see below)	267	917,549	222	484,275
Grants to individuals	59	15,350	11	2,900
Withdrawn/ underspent grants	-	(33,069)	-	(26,359)
Other restricted expenditure	-	23,137	-	6,635
Total 2024	326	922,967	233	467,451

	2024 £	2023 £
Analysis of grants paid to organisations		
Ambergate Primary School	19,895	-
Ashbourne Foodbank	15,000	-
Canaan Trust	10,221	-
Chesterfield FoodBank	15,000	-
Clay Cross Foodbank	13,825	-
Derby Museums	10,716	-
Derby Theatre	15,000	-
Derventio Housing Trust	-	10,000
Eckington Development Company	14,882	-
Firs Estate Allotments Association	15,000	-
Freedom Community	15,000	-
Friends of Hurst Farm	15,000	-
Gussies Pantry	15,000	-
Hadfield Coming Together	13,350	-
Heage Primary School	31,494	-
Jigsaw Food Bank	11,117	-
Kirk Hallam Community Hall Association	13,824	-
Life Cycle	15,000	-
Local Welcome	15,663	-
carried forward	274,987	10,000

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<i>Analysis of grants paid to organisations (continued)</i>		
brought forward	274,987	10,000
New Mills Youth and Community Project C.I.C.	13,083	-
Pathways of Chesterfield	11,190	-
Play And Recycling Centre	27,000	10,000
Rhubarb Farm CIC	13,321	-
Safe and Sound	-	10,000
St John's Church, Long Eaton	12,675	-
Staywell Derby CIC	-	10,000
The Brook Community Church and Centre	14,750	-
The Edge Ministries	11,402	-
The Zink Project CIO	15,000	-
Trinity Baptist Church	12,300	-
Viva Chamber Orchestra	-	10,000
<i>Grants under £10k by category</i>		
Arts, Culture and Heritage	44,354	28,759
Community Cohesion	18,822	10,576
Community Safety / Reducing Crime & Anti-social Behaviour	10,234	14,522
Disability and Access Issues	30,918	14,034
Education, Training and Lifeskills	27,764	26,438
Environmental Issues (inc: public spaces)	18,567	21,539
Mental Health	33,416	23,265
Social Care / Inclusion	33,308	30,619
Sports / Exercise for Health	49,937	44,397
Supporting Family Life	31,317	12,458
Tackling Poverty	213,204	207,668
	917,549	484,275

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NOTES TO THE FINANCIAL STATEMENTS
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12. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	11,040	10,515
Fees payable to the charitable company's auditor in respect of:		
All taxation advisory services not included above	1,100	-
All non-audit services not included above	4,800	4,565
	16,940	15,080

13. Staff costs

	2024 £	2023 £
Wages and salaries	101,621	100,720
Social security costs	4,351	10,597
Pension and health scheme costs	6,064	4,903
	112,036	116,220

Included within pension and health scheme costs are pension contributions payable of £5,474 (2023: £4,502).

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Grant support	3	2
Management	1	1
	4	3

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Allocated to charitable activities	2.22	1.74
Allocated to management, administration and fundraising	0.40	0.40
	2.62	2.14

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

During either year, no trustee received any remuneration or benefits in kind.

The total amount of employee benefits (including employers NI and pension contributions) received by key management personnel were £96,240 (2023: £87,104). The charity considers its key management personnel to be the Chief Executive Officer and Assistant Director of Grants.

14. Tangible fixed assets

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	169,009	1,502	7,153	177,664
Additions	-	458	-	458
At 31 March 2024	169,009	1,960	7,153	178,122
Depreciation				
At 1 April 2023	-	1,100	3,313	4,413
Charge for the year	-	338	1,431	1,769
At 31 March 2024	-	1,438	4,744	6,182
Net book value				
At 31 March 2024	169,009	522	2,409	171,940
At 31 March 2023	169,009	402	3,840	173,251

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Heritage assets

Assets recognised at valuation

	Artwork 2024 £
Market value at 1 April 2023	79,526
	<hr/>
Market value at 31 March 2024	79,526
	<hr/> <hr/>

Artwork relates to the holding of pieces of art donated by or purchased from artists. The Board reviewed holdings during the year and determined that the valuation of works continued to be appropriate for the current year.

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Donations					
Artwork	-	-	-	17,210	-
Total additions	<hr/> -	<hr/> -	<hr/> -	<hr/> 17,210	<hr/> -

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Fixed asset investments

	Listed investments £	Total 2024 £	Total 2023 £
<i>Cost or valuation</i>			
At 1 April 2023	9,377,690	9,377,690	9,232,471
Additions	985,213	985,213	938,370
Disposals	(751,613)	(751,613)	(295,714)
Revaluations	713,263	713,263	(497,437)
At 31 March 2024	<u>10,324,553</u>	<u>10,324,553</u>	<u>9,377,690</u>
Investment cash	109,256	109,256	26,579
At 31 March 2024	<u>10,433,809</u>	<u>10,433,809</u>	<u>9,404,269</u>
Historical cost	<u>7,651,969</u>	<u>7,651,969</u>	<u>7,483,003</u>

Investments at market value comprise

	2024 £	2023 £
Cazenove Charity Multi Asset Fund	4,540,363	4,082,991
CCLA Investment Management Ltd	2,001,316	1,835,197
Rathbones Investments Management	3,892,130	3,486,081
	<u>10,433,809</u>	<u>9,404,269</u>

The investments consist of monies held in externally managed portfolios in a mixture of UK and foreign investments, and are shown at market value as at 31 March 2024.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Investment property

	Investment property £
Valuation	
Additions	15,000
At 31 March 2024	<u>15,000</u>

The addition of £15,000 represents the value of the Ambergate Cricket Ground which was donated to the charity on 8 December 2023. The investment land was valued at £15,000 by a Chartered Surveyor, Jeremy Wilson BSc, FRICS, on a market value basis on 9 March 2023.

18. Debtors

	2024 £	2023 £
Trade debtors	20	95
Other debtors	19,824	37,057
Prepayments and accrued income	694	3,287
	<u>20,538</u>	<u>40,439</u>

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Mortgage repayments due within one year	4,673	4,362
Other taxation and social security	11,492	11,029
Other creditors	7,342	7,773
Accruals	20,979	21,120
Grants payable (i.e. awaiting contract return)	169,386	109,580
	<u>213,872</u>	<u>153,864</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Mortgage repayments due after one year	64,484	69,130

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	42,118	48,303
	42,118	48,303

The mortgage is secured by a legal charge over the charitable company's freehold property (Unit 2, Heritage Business Centre, Belper, Derbyshire, DE56 1SW).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Golf day funds	-	-	-	16,074	-	16,074
General funds						
General funds	221,781	71,692	(195,848)	178,300	-	275,925
Total Unrestricted funds	221,781	71,692	(195,848)	194,374	-	291,999
Endowment funds (expendable)						
Discretionary Funds	381,141	50,769	(1,535)	(23,502)	32,648	439,521
J Vickers Fund	260,278	6,673	(693)	(10,838)	14,171	269,591
Donor Directed Funds	7,811,973	578,311	(29,925)	(496,895)	628,454	8,491,918
Community First Funds	423,657	-	-	-	37,990	461,647
	8,877,049	635,753	(32,153)	(531,235)	713,263	9,662,677
Restricted funds						
Tom Carey	92,167	-	(125,882)	73,272	-	39,557
Assist Grassroots Grant Revenue	43,317	-	-	3,760	-	47,077
Derbyshire Building Society	34,594	-	-	2,473	-	37,067
SDLF	52,060	-	-	9,028	-	61,088
Rolls-Royce plc Fund	21,154	-	-	14,030	-	35,184
S.D.C.C.T.E	15,742	-	-	-	-	15,742

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Freemasons GR	9,577	-	(21,222)	17,109	-	5,464
Made by Sport	58	-	-	-	-	58
Flood Relief Fund	12,481	-	(9,000)	-	-	3,481
Ashby Fund	15,794	-	(32,609)	36,639	-	19,824
Golf day	16,074	-	-	(16,074)	-	-
Jefford- Weller Fund	6,402	-	(10,985)	9,193	-	4,610
Let's Create Jubilee Fund	309	-	(309)	-	-	-
DCC Winter Access Fund	3,792	368,000	(343,542)	-	-	28,250
Other named funds	373,985	145,815	(379,418)	187,431	-	327,813
	697,506	513,815	(922,967)	336,861	-	625,215
Total of funds	9,796,336	1,221,260	(1,150,968)	-	713,263	10,579,891

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>						
General funds	191,354	21,364	(166,822)	175,885	-	221,781
<i>Endowment funds (expendable)</i>						
Discretionary Funds	322,454	95,230	(1,209)	(18,334)	(17,000)	381,141
J Vickers Fund	276,872	6,094	(690)	(11,176)	(10,822)	260,278
Donor Directed Funds	8,179,904	608,107	(28,832)	(494,334)	(452,872)	7,811,973
Community First Funds	440,400	-	-	-	(16,743)	423,657
	9,219,630	709,431	(30,731)	(523,844)	(497,437)	8,877,049
<i>Restricted funds</i>						
Tom Carey	97,575	-	(80,914)	75,506	-	92,167
Assist Grassroots Grant Revenue	39,440	-	-	3,877	-	43,317
Derbyshire Building Society	32,044	-	-	2,550	-	34,594
SDLF	44,701	-	-	7,359	-	52,060
Rolls-Royce plc Fund	6,686	-	-	14,468	-	21,154
S.D.C.C.T.E	15,742	-	-	-	-	15,742
Freemasons GR	9,168	-	(18,700)	19,109	-	9,577
Made by Sport	58	-	-	-	-	58
Flood Relief Fund	12,481	-	-	-	-	12,481
Ashby Fund	16,789	-	(40,259)	39,264	-	15,794
Golf day	16,074	-	-	-	-	16,074

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21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Jefford- Weller Fund	7,642	250	(10,970)	9,480	-	6,402
Let's Create Jubilee Fund	210	-	99	-	-	309
DCC Winter Access Fund	52,064	92,500	(140,772)	-	-	3,792
Other named funds	287,642	85,932	(175,935)	176,346	-	373,985
	<u>638,316</u>	<u>178,682</u>	<u>(467,451)</u>	<u>347,959</u>	<u>-</u>	<u>697,506</u>
Total of funds	<u>10,049,300</u>	<u>909,477</u>	<u>(665,004)</u>	<u>-</u>	<u>(497,437)</u>	<u>9,796,336</u>

NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Purpose of designated funds

Golf day funds have been moved from restricted to designated, since there are no restrictions around this funding. However trustees have designated this for potential future grant making.

Purpose of endowment funds

Discretionary Funds grants are allocated at the Trustees' discretion to meet current community needs.

J Vickers Fund was established with a donation from the estate of the late Jonathan Vickers and distributions are used to fund and administer the Jonathan Vickers Fine Art Award.

Donor Directed Funds are where the donor chooses which projects to support by establishing grantmaking criteria and may also be involved in the grantmaking decisions.

Community First Funds are the Donor Directed Community First Funds held on trust in perpetuity separately from the charitable company's own assets.

Purpose of restricted funds

Tom Carey fund is a named donor directed endowment fund that provides support to new and existing community activity in the Abbey ward of Derby City.

Assist Grassroots Grant Revenue is a named donor directed fund established to support groups providing opportunities for people to gain new skills, qualifications or work experience.

Derbyshire Building Society fund was established in 2004 as part of the Society's wider ongoing commitment to support and improve life within our county.

SDLF fund supports community and voluntary groups offering opportunities for people to gain new skills, which will ultimately allow people to enter or re-enter the world of employment.

Rolls-Royce plc Fund is one of the Foundation's founding funds and was established to provide long term support to local groups and activities in Derbyshire. Every year the Foundation works alongside Rolls-Royce to develop a grant theme, responding to local needs, topics and concerns.

S.D.C.C.T.E is a named fund established to provide core cost funding for the Foundation.

Freemasons GR fund has been established by the Freemasons of Derbyshire Provincial Grand Charity to support community life and tackle disadvantage across Derbyshire by supporting community and voluntary groups and charities.

Made by Sport - administered on behalf of Made by Sport to support clubs and community organisations that intentionally use sport or exercise to develop young people's lives.

Flood Relief Fund was launched by Foundation Derbyshire in November 2019 in response to the floods that affected parts of Derbyshire and Derby City. The Fund is now used to help individuals, families and communities that are affected by future floods.

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NOTES TO THE FINANCIAL STATEMENTS
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Ashby Fund - aims to improve the quality of life for Derbyshire residents and to tackle inequalities and disadvantages faced in local communities, with a preference for groups operating in rural areas or projects focusing on heritage and arts & culture.

Golf Day relates to the fundraising proceeds from the Foundation's annual charity golf day.

The Jefford Weller Fund supports individuals and groups who are working with homelessness and housing issues in Derbyshire.

Let's Create Jubilee Fund is distributed on behalf of Arts Council England (ACE) and supports voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations in June 2022.

DCC Winter Access Fund is distributed on behalf of Derbyshire County Council to Derbyshire food banks and community food projects that are supporting vulnerable people who are experiencing financial crisis and food insecurity to access food.

Other named funds are the grant revenue pots of the remaining discretionary and donor directed named endowment funds, which are held as part of the Foundation's endowment and flow through funds managed by the Foundation.

Transfers between funds

Transfers into restricted funds, totalling £352,935 and unrestricted funds of £178,300 relate primarily to distributable income for grant making and administration that was transferred in accordance with the Foundation's Total Return Policy in relation to the management of the investment portfolio. These transfers were made from the Foundation's Endowment Fund into General Funds and the grant revenue pots of the 64 discretionary and donor directed named endowment funds, which have been established with the Foundation. A transfer of £16,074 was also made from restricted funds to designated funds for the golf day funds as discussed above.

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	-	-	16,074	-	16,074
General funds	221,781	71,692	(195,848)	178,300	-	275,925
Endowment funds	8,877,049	635,753	(32,153)	(531,235)	713,263	9,662,677
Restricted funds	697,506	513,815	(922,967)	336,861	-	625,215
	<u>9,796,336</u>	<u>1,221,260</u>	<u>(1,150,968)</u>	<u>-</u>	<u>713,263</u>	<u>10,579,891</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	191,354	21,364	(166,822)	175,885	-	221,781
Endowment funds	9,219,630	709,431	(30,731)	(523,844)	(497,437)	8,877,049
Restricted funds	638,316	178,682	(467,451)	347,959	-	697,506
	<u>10,049,300</u>	<u>909,477</u>	<u>(665,004)</u>	<u>-</u>	<u>(497,437)</u>	<u>9,796,336</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	171,940	-	-	171,940
Fixed asset investments	-	-	10,433,809	10,433,809
Investment property	-	-	15,000	15,000
Heritage assets	-	-	79,526	79,526
Current assets	229,029	794,601	(865,658)	157,972
Creditors due within one year	(44,486)	(169,386)	-	(213,872)
Creditors due in more than one year	(64,484)	-	-	(64,484)
Total	<u>291,999</u>	<u>625,215</u>	<u>9,662,677</u>	<u>10,579,891</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	173,251	-	-	173,251
Fixed asset investments	-	-	9,404,269	9,404,269
Heritage assets	-	-	79,526	79,526
Current assets	161,944	807,086	(606,746)	362,284
Creditors due within one year	(44,284)	(109,580)	-	(153,864)
Creditors due in more than one year	(69,130)	-	-	(69,130)
Total	221,781	697,506	8,877,049	9,796,336

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	783,555	(252,964)
Adjustments for:		
Depreciation charges	1,769	1,391
Net (gains)/losses on investments	(713,263)	497,437
Dividends, interest and rents from investments	(339,440)	(295,722)
Decrease in debtors	17,604	29,318
Increase/(decrease) in creditors	61,994	(96,648)
Donation of investment property	(15,000)	-
Donation of fixed asset investment	(108,464)	-
Net cash used in operating activities	(311,245)	(117,188)

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25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	137,434	321,845
Cash held in the investment portfolio	109,256	26,579
Total cash and cash equivalents	246,690	348,424

26. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	321,845	(184,411)	137,434
Cash in investments	26,579	82,677	109,256
Debt due within 1 year	(4,362)	(311)	(4,673)
Debt due after 1 year	(69,130)	4,646	(64,484)
	274,932	(97,399)	177,533

27. Contingent assets

As at the reporting date, it is possible that an additional legacy of approximately £1.5m is to be received. This has not been included within accrued income, as although the income is probable and the charity has entitlement, the amount has not yet been confirmed.

28. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £5,474 (2023: £4,502). Contributions totalling £798 (2023: £634) were payable to the fund at the balance sheet date and are included in creditors.

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29. Operating lease commitments

At 31 March 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	650	650
Later than 1 year and not later than 5 years	163	813
	<u>813</u>	<u>1,463</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	<u>650</u>	<u>967</u>

30. Related party transactions

During the year donations made by trustees to the charitable company totalled £26,820 (2023: £1,060). In addition, £3,732 (2023: £1,434) was paid to Arha Labs Limited for website and design services, a company part owned by Trustee Alison Williams.