

DEVON COMMUNITY FOUNDATION

England & Wales · Charity number 1057923

Details

Status Registered

Legal form Charitable company

Company number [03236918](#)

Registered 1996-09-09

Register [View on the Charity Commission register](#)

Contact

Address The Factory
Leat Street
Tiverton
EX16 5LL

Phone 01884235887

Email info@devoncf.com

Website www.devoncf.com

Activities

Objects: THE COMPANY IS ESTABLISHED FOR THE OBJECTS EXPRESSED IN THE MEMORANDUM OF ASSOCIATION OR ANY OTHER FOR THE CHARITABLE PURPOSE FOR THE BENEFIT OF THE COMMUNITY IN THE COUNTY OF DEVON AND, AT THE TRUSTEES DISCRETION, OUTSIDE THE COUNTY OF DEVON

Activities: DCF is privileged to be working alongside people who are motivated by wanting to make a difference across Devon. We use our knowledge of local needs and the voluntary sector to manage the distribution of funds to achieve sustainable outcomes, awarding financial and other support on behalf of our partners and donors. In this way we address disadvantage and achieve inspiring change in our communities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** COUNTY OF DEVON OR OUTSIDE DEVON AT THE TRUSTEES DISCRETION
- Devon
- Plymouth City
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,154,227	£2,673,142	£11,426,601	14
2024-03-31	£2,534,721	£2,946,666	£11,350,343	15
2023-03-31	£2,611,420	£2,893,982	£11,008,310	17
2022-03-31	£2,509,255	£2,635,777	£11,698,487	12
2021-03-31	£4,186,609	£3,348,235	£11,211,404	10

Trustees

Name	Role	Appointed
Anne Gunther		2026-06-05
Cary Rudolph		2026-06-05
Commodore John Keith Moores		2026-06-05
Jessica Pilkington		2026-06-05
Kelly Spry-Phare		2026-06-05
Nicholas James		2026-06-05
Robert David Williams		2026-06-05
Rowan Truscott		2026-06-05
Sandra Goscomb		2026-06-05

Linked charities

- THE DEVON COMMUNITY FOUNDATION TRUST (1057923-1)
- NORTH DEVON RELIEF FUND (1057923-2)
- SARAH WOOD FOGWELL'S CHARITY (1057923-3)
- TIVERTON EDUCATIONAL FOUNDATION (1057923-4)

DEVON COMMUNITY FOUNDATION

England & Wales - Charity number 1057923

Accounts



Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2025

Company registered number 03236918

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of Devon Community Foundation and its subsidiaries, Tiverton Educational Foundation, Devon Social Finance Ltd and Sarah Wood Fogwell's Charity for the year ending 31 March 2025, which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the (FRS 102). In 2024.25 Devon Community Foundation (DCF) continued to support Devon's communities as outlined in this report.

Chair's Statement

The 2024.25 Financial Year was one of change and renewal. We launched our new brand across printed and digital materials. Brand is about so much more than logos and colours. It's about reputation, our unique selling points, and if done right, a rebrand should help an organisation better understand themselves and be better at what they do. We also introduced a refreshed set of values, Trust, Expertise, Collaboration, and Compassion. These values guide our decision-making and act as a compass for everything we do.

During the year, we welcomed new trustees Sandy Goscomb and Cary Rudolph. Sandy has taken up the baton of Treasurer, and Cary has led us through a comprehensive and thorough governance review process. Among staff Clare Williamson-Cary, Sue Hennessey and Ceri Goddard left the Foundation during the year, and I stepped in as Interim Chief Executive to provide continuity and support to the executive team. In the final quarter of the year, Mary Hancock joined us as the new Chief Executive, bringing with her nearly 13 years of team leadership and operational experience within the Community Foundation network.

Partnerships continued to be central to our work during the year. We continued to work closely with the national Community Foundation network (UKCF) and the South West Funders Forum. We partnered with the High Sheriff of Devon to reinvigorate the High Sheriff Fund, and we worked with Devon County Council to distribute a new fund focused on smoking cessation.

We paused most of our grant making programmes in the early months of 2025 to review our application and awarding procedures. Over the summer, we recruited 2 new grants managers, and in July we launched our refreshed approach to grant making. Looking ahead, we'll be growing our trustee board, strengthening the team and drafting a long-term strategy that will take us into the next 10 years of inspiring philanthropy and tackling disadvantage in Devon.

Dinah Cox, OBE

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

Philanthropy

This year marked several significant milestones for the Foundation. We successfully launched our first-ever programme in partnership with Plymouth City Council focused on Violence Against Women and Girls (VAWG). We also secured match funding from Sedel Collings, which effectively doubled our grantmaking capacity for this initiative. Additionally, we reinstated our relationship with Mars Wrigley, resulting in a generous donation of £23,000, which we are pleased to confirm will be a recurring annual contribution.

During the year, we established new partnerships with locally based donors Simon and Jane Hallett, and we strengthened our ties with the Clare Milne Trust to help their trustees reach very small, grassroots groups in Devon.

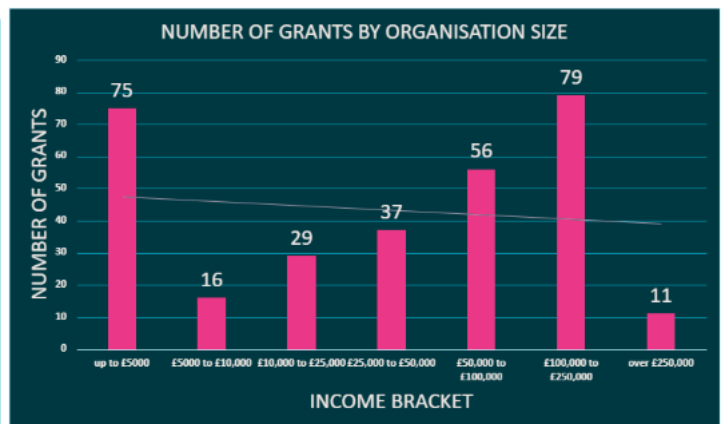
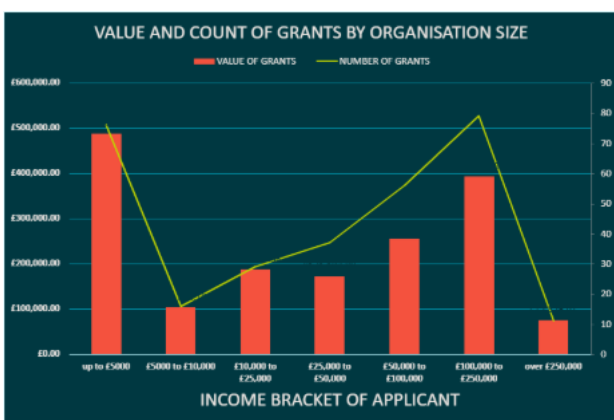
During the year we continued, a multiyear partnership with Devon County Council, developing the food hubs project. A notable surprise came in the form of a last-minute donation of £100,000 from Devon County Council to support a smoking cessation grant programme, with £85,000 dedicated to grantmaking, which underlines the deep trust and connection we have established with them.

Furthermore, we hosted a black-tie fundraising event, which, along with associated donations, raised over £20,000 for the newly established High Sheriff of Devon Fund. We also engaged in numerous meetings and talks with professional advisers to raise awareness of our philanthropy services and foster new relationships. Overall, this year has been marked by growth, strengthened partnerships, and exciting new programmes.

Funding Local Communities

While inflation rates began to drop during the year, the Cost-of-Living crisis morphed into business as normal, which means that many local charities continued to see a rise in demand for their services. At the same time, many sources of funding such as long-established charitable foundations stopped grantmaking, and the cost to run a charity is higher than ever. Demand for our funding continued to be high throughout the year. In total, we paid £2,038,096 in grants during the financial year.

Although we award an increasing number of large grants and support a handful of larger organisations, we continue to focus on funding the small, grassroots groups that respond to local need based on local knowledge.



Renewable energy and land or property development firms often make charitable investments in the communities where they work through Community Benefit Funds. We currently manage four of these funds, and during the year we focused on bringing in new members for the community-led decision-making panel and on increasing the volume of grants made for the largest of these funds, Batsworthy Cross Wind Farm.

DEVON COMMUNITY FOUNDATION Year ended 31 March 2025

Trustees' Report continued

Since 2021 we have worked with Devon County Council to distribute a share of the Government's Household Support Fund through our Food, Fuel and More programme. To date we have made grants totalling almost £1.2m to 62 different organisations, and this year alone we distributed more than £400,000. The programme focuses on the provision of food, fuel, and other essentials to those experiencing hardship. It is aimed at organisations reaching priority communities that our research has shown are less likely to access support through other means.

Impact, Insight & Learning

Having been involved with grantmaking from the Household Support Fund and associated sources with our partners at Devon County Council, we conducted a review of the work, assessing what we learned from this evolving process, and bringing together grant holders to reflect on the experience for their organisations. Also working with Devon County Council, we embarked on a series of activities to better understand the state of the Voluntary, Community and Social Enterprise (VCSE) sector in Devon and have published a number of statistical releases based on original survey work and analysis of published datasets.

As grantholders for a UKRI Community Knowledge Fund award, we ran the successful Food for Thought learning project in northern Devon, exploring connections between young people at risk of food insecurity and food producers in the local area. In parallel we hosted two Food Conversations with local stakeholders, funded by the Food, Farming and Countryside Commission. Our long association with the Torbay, Plymouth and Devon VCSE Assembly has led to our involvement with a series of initiatives funded by the NHS Research Engagement Network, including chairing a new VCSE research community of practice in the county.

Looking forward, trustees have supported a more intentional approach to externally funded insight and convening work. This will see the Foundation looking to work more strategically with a range of partners, to contribute to the strength and sustainability of the VCSE sector in Devon, and to build a robust base of evidence and insight to inform our grantmaking work.

Governance

Objectives and Activities

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

Our Vision, Mission and Activities

In 2024/25 Devon Community Foundation's vision was "A Devon that works for everyone, today and tomorrow." Our mission was "Strengthening communities and tackling inequalities."

The board of DCF reviewed its objectives and activities and set its goals for 2024/25. These included ensuring our activities met with the Charity Commission's test on public benefit alongside our charity purpose. Money was distributed to local community groups and organisations to address disadvantage and deprivation across the county.

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

DEVON COMMUNITY FOUNDATION Year ended 31 March 2025

Trustees' Report continued

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

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

The maximum number of trustees is determined by the Company in a general meeting and the minimum number of members of the Board of trustees is three. None of our trustees receive remuneration or other benefit from their work with the Charity although they may claim reasonable expenses if incurred when representing the Charity. These expenses are claimed through the Foundation's financial process for expense claims.

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

Appointment of Trustees

The Board is responsible for the appointment of trustees. The initial term of office for trustees is five years, and a trustee is then eligible for re-election for a further five years as decided by the Board.

There is provision for the second term to be extended at the discretion of the Board should they perceive there to be a risk of either a) losing vital knowledge and skills from the Board and thereby endangering the progress of the Foundation and its Board or b) having insufficient numbers on the Board for it to function effectively.

In anticipation of retiring trustees, the Board decides what skills and attributes are needed in new trustees and a recruitment process commences. Roles are advertised via mainstream and social media with a recruitment pack containing the role description and description of the organisation. Applications are shortlisted by the executive staff and trustees, who then invite candidates to an interview before a panel consisting of trustees, the Chief Executive and a third-party member (such as the Chief Executive of another community foundation).

Trustee Induction and Training

Once appointed to the Board, a new trustee spends time with the Chief Executive and the Leadership Team at an induction day to gain further understanding of the mechanics of the Foundation. Further training needs are identified as needed and training opportunities (such as conferences and training courses) are publicised to trustees. They are encouraged to take advantage of these opportunities to both facilitate their role and deepen their understanding of the context of the Foundation.

Organisation

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

DEVON COMMUNITY FOUNDATION Year ended 31 March 2025

Trustees' Report continued

The Board meets quarterly (virtually where appropriate) with papers provided one week prior to each meeting. In addition, the Chief Executive meets with the Chair at least every six weeks to discuss the strategic direction of the organisation.

The day-to-day management of Devon Community Foundation is delegated to the Chief Executive, Mary Hancock (appointed 24 February 2025), who is responsible for implementation of the Foundation's strategy. During 2024/25, the Foundation employed 14 staff (9.52 FTE) who undertake the core functions of grant making, programmes, communications, development, finance and administration.

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

Related Parties

The Wace Family and Hely-Hutchinson Family Funds were created from donations by Sally Wace and Caroline Harlow respectively, who are current DCF Trustees.

Promoting Children in Plymouth (formerly The Plymouth Drake Foundation) works closely with Devon Community Foundation on several DCF Plymouth Based funds.

Devon Community Foundation became the Trustee of the Tiverton Education Foundation (TEF) in October 2014 and Sarah Wood Fogwell's Charity (SWF) in March 2021. The grant-making elements of TEF and SWF have passed to Devon Community Foundation to take advantage of the improved efficiencies this brings through the creation of named funds within DCF.

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

Financial Review

Summary

The Foundation's total income for the year was £2,154,227 (2024: £2,534,721). The income from donations was £1,525,449 (2024: £1,245,712), charitable activities £269,293 (2024: £898,905) investments £334,485 (2024: £390,104) and other £25,000 (2024: Nil)

Total expenditure was £2,673,142 (2024: £2,946,666). The expenditure on raising funds was £139,799 (2024: £126,792) and on charitable activities £2,239,893 (including grants payable of £2,038,096) (2024: £2,515,040, including grants payable £2,341,149).

Net assets at the 31 March 2025 were £11,426,601 (2024: £12,085,343) these figures include the consolidation of the Sarah Wood Fogwell's Charity properties for the first time with a value of £735,000. Our total endowment decreased by 2.6% to £9,121,616 (2024: £9,362,397). There were new donations to the endowment funds of £30,666 (2024: £ 14,351), and the total unrealised loss on investments amounted to £139,039 (2024: gain £753,978).

Consequently, unrestricted reserves are now at £375,366 of which £250,000 are designated to cover 6 months costs.

DEVON COMMUNITY FOUNDATION Year ended 31 March 2025

Trustees' Report continued

Reserves Policy

Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds of £1,194,619 are for future grant making and active projects.

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

1. the smooth operation of the Foundation in the event of long-term illness of a member of staff.
2. the continuation of activities in the short term if sources of flow-through grant-making ceased or diminished.
3. the management of medium, or longer term, fluctuations in income.
4. the financing of obligations, residual liabilities and redundancies should the Foundation cease to operate.

Going Concern

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

The three-year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to align with income. The Trustees are fully confident that Devon Community Foundation is a going concern in every sense.

Investments

Devon Community Foundation continues to work with Wiltshire Community Foundation, Dorset Community Foundation and Somerset Community Foundation as part of a collective agreement for investment. The joint Investment Committee, with representatives from all four Community Foundations, carries out scrutiny of our investment performance and investment managers. The total return on endowment investments was 1.3% in 2024.25.

The Trustees decided to distribute 3.5% of endowed value at 31 December 2023 for grant making in 2024/25 and those funds were distributed in the year.

Future Plans

When she took the helm at DCF in early 2025, Chief Executive Mary Hancock's 3 main priorities for the first half of the year were:

- to get to know the staff team and to review each of the job descriptions to ensure that we were getting the most out of our talented and dedicated team. Some job titles were changed as a result.
- to get to know the existing donors and philanthropists whose support makes our work possible.
- to bring DCF closer to the rest of the existing UK Community Foundation network, learning and sharing resources from our neighbouring foundations.

In July 2025 we recruited new, part-time members of the grants teams to help us roll out a newly refreshed grantmaking approach. Our aim is to make it easier for organisations to secure grants. Groups will no longer have

DEVON COMMUNITY FOUNDATION Year ended 31 March 2025

Trustees' Report continued

to spend precious time submitting a new application each time new funding becomes available. Instead, we will work behind the scenes, using our extensive database built up over the last 29 years, to match up the groups and funds that fit best. This means that when groups are invited to submit an application, they will have a much better chance of success.

In early 2025 the trustees agreed to invest in additional staff capacity for the Learning and Insights team. This means that we welcomed Ian Blackwell back to the team. He and Nicola Frost were joined by a research assistant on a temporary basis during the year to support the ever-growing portfolio of research work the team is leading in collaboration with partners such as the NHS and the University of Exeter. Not many community foundations in the UK have dedicated research departments, and we believe this unique offer will be the keystone in our next long-term strategy.

In the Autumn, we will complete the process of setting up our new Customer Management System, a long-standing project initiated by UK Community Foundations. The new CRM will enable us to further automate processes, which should result in time and financial savings.

Four new trustees were recruited in August 2025. They, alongside current trustees, will attend an in-person induction day at the office in September, where they'll have an opportunity to get to know the staff and leadership group, as well as important policies, before the trustee board meeting in October. Then, trustees and the Leadership Group will come together again for an Away Day in December, where work will begin on our next strategy.

During Q4, DCF will take part in a Quality Accreditation exercise spearheaded by UK Community Foundations. This will be our 6th Quality Accreditation, and we hope for feedback that's as positive as it has been in previous years. To support our application, we will be introducing new policies covering topics ranging from menopause to trustee recruitment and expenses. We will also refresh our Staff Handbook and introduce more progressive staff benefits, ensuring that we continue to attract and retain high quality, talented employees.

Finally, a bold and ambitious 10-year strategy will be considered by the Board in March 2026. The new strategy document will be introduced to the outside world in Q1 of the next financial year. While endowment building will be fundamental to our philanthropic services, insight-led grantmaking will be our unique offer to charities and grassroots groups across the county.

DEVON COMMUNITY FOUNDATION
 Year ended 31 March 2025

Trustees' Report continued

Legal and Administrative Information

Trustees	Dinah Cox, OBE (Interim Chief Executive 24.7.24 to 23.2.25, then Chair) Caroline Harlow (Acting Chair 24.7.24 to 23.2.25) Sandra Goscomb (appointed 9.9.24) Edward Burnand (retired 9.9.24) Anne Gunther (appointed 13.10.25) Ann Holman Nick James (appointed 13.10.25) Jessica Pilkington (appointed 13.10.25) Rev. Georgina Radford Cary Rudolph (appointed 9.9.24) Rt. Rev. Jacqueline Searle (retired 11.11.24) Kelly Spry-Phare (appointed (13.10.25) Rowan Truscott Sally Wace
Chief Executive	Mary Hancock
Head of Development	Laura Cameron Long (resigned 31.7.25)
Head of Impact, Insight, & Learning	Nicola Frost
Heads of Grants	Vanessa Johnson and Philippa Knott Koss
Head of Finance	Andrew Minns
Registered Charity Number	1057923
Registered Company Number	03236918
Registered Office	The Factory, Leat Street, Tiverton EX16 5LL
Bank	Charities Aid Foundation, Kings Hill, West Malling, Kent, ME19 4TA
Statutory Auditor	PKF Francis Clark, Centenary House, Peninsular Park, Rydon Lane, Exeter, EX2 7XE
Solicitors	Womble Bond Dickinson (UK) LLP, Ballard House, West Hoe Road, Plymouth, PL1 3AE
Investment Managers	Evelyn Partners Limited, Portwall Place, 21 Portwall Lane, Redcliffe, Bristol, BS1 6NA Sarasin and Partners, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU CCLA Investment Management Ltd, 1 Angel Lane, London EC4A 3AB

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

Trustees' Report continued

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year these must give a true and fair view of the financial position, assets, liabilities and income and expenditure of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

The trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 13 October 2025.

Signed by:



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Dinah Cox, OBE
Chair of the Board

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

Opinion

We have audited the financial statements of Devon Community Foundation (the "Charity") for the year ended 31 March 2025, which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

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

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011, Companies Act 2006, tax legislation, safeguarding and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We also considered management's manipulation incentives and opportunities for fraudulent overstatement of profit, and fraud risk more generally.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Review of Trustees meeting minutes for irregularities with laws and regulations;
- Review of any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of any controls in relation to GDPR and enquiries of management as to the outcome of any reportable breaches;
- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Auditing the risk of fraud in revenue recognition, including substantive testing of grants and donations on a sample basis, to confirm that income is complete, recognised in the correct accounting period and correctly classified to the relevant fund;
- Review of financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations; and
- Review of Charity Commission and Companies House filings

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one because of error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are closely related to events and transactions reflected in the financial statements.

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

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



999771DCB5C24BA...

Neil Hitchings (Senior Statutory Auditor)

For and on behalf of PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE

DATE 16 October 2025

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Consolidated Statement of Financial Activities (Including consolidated income and expenditure account) For the year ended 31 March 2025

	Note	Unrestricted funds (note 18) £	Restricted funds (note 19) £	Endowment funds (note 20) £	2025 £	2024 £
Income and endowments from:						
Donations & legacies	3	10,852	1,483,931	30,666	1,525,449	1,245,712
Charitable activities	4	91,692	177,601	-	269,293	898,905
Investments	5	48,627	25,015	260,843	334,485	390,104
Other	4	25,000	-	-	25,000	-
Total income & endowments		176,171	1,686,547	291,509	2,154,227	2,534,721
Expenditure on:						
Raising funds						
Costs of generating voluntary income	6	139,799	-	-	139,799	126,792
Charitable activities						
Grants Payable	7	-	2,038,096	-	2,038,096	2,341,149
Grant repaid	7	-	72,242	-	72,242	-
Administration of grant making	7	129,555	-	-	129,555	173,891
Other support costs	7/8	289,249	4,201	-	293,450	304,834
Total expenditure		558,603	2,114,539	-	2,673,142	2,946,666
Net gains/(losses) on investments		(788)	-	(139,039)	(139,827)	753,978
Net income/ (expenditure)	9	(383,220)	(427,991)	152,470	(658,742)	342,033
Transfers between funds	20/21	221,713	171,538	(393,251)	-	-
Net movement in funds		(161,507)	(256,454)	(240,781)	(658,742)	342,033
Reconciliation in funds:						
Fund balances brought forward		536,873	2,186,073	9,362,397	12,085,343	11,743,310
Fund balance carried forward	21	375,366	1,929,619	9,121,616	11,426,601	12,085,343

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Balance Sheets		2025	2025	2024	2024
		Consolidated	Company	Consolidated	Company
		As Restated	As Restated	As Restated	As Restated
Note		£	£	£	£
Fixed Assets					
Intangible fixed assets	11	-	-	3,384	3,384
Tangible fixed assets	12	1,001,473	382	1,003,903	2,903
Investments -listed	13	9,951,371	9,951,371	10,092,836	10,092,836
Investments - in group		-	-	-	100
Total fixed assets		10,952,844	9,951,753	11,100,123	10,099,223
Current Assets					
Debtors amounts falling					
due within one year	14	17,733	18,380	229,761	295,100
Debtors amounts greater					
than one year	14a	-	41,407	56,373	97,780
Cash in bank	15	904,485	904,485	1,228,153	1,103,259
Total current assets		922,218	964,272	1,514,287	1,496,139
Liabilities					
Creditors amounts falling					
due within one year	16	(372,412)	(428,460)	(453,018)	(444,528)
Net current assets		549,806	535,812	1,061,269	1,051,611
Creditors amounts					
greater than one year	16a	(76,049)	-	(76,049)	-
Total net assets		11,426,601	10,487,565	12,085,343	11,150,834
The funds of the charity					
Endowment funds	20	9,121,616	8,855,616	9,362,397	9,096,397
Restricted funds	19	1,929,619	1,216,800	2,186,073	1,473,253
Unrestricted funds	18	375,366	415,149	536,873	581,184
Total charity funds		11,426,601	10,487,565	12,085,343	11,150,834

The deficit of the charity only was £663,269

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company. The notes at pages 18 to 40 form part of these financial statements

Signed by:

Dinah Cox

BE1916670DBA402

Dinah Cox, Chair of trustees on behalf of the trustees

Approved by the trustees on 13th October 2025

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Consolidated Cash Flow Statement For the year ended 31 March 2025

	Group 2025	Group 2024
Cash flows from operating activities:		
Cash provided/(used in) by operating activities	(587,737)	(463,353)
Cash flows from investing activities		
Investment income	294,690	268,797
Purchase/Sale of investments	(61,287)	(180,649)
Purchase of property & equipment	-	-
Purchase of intangible assets	-	-
Cash generated by/(used in) investing activities	233,403	88,148
Cash flows from financing activities:		
Receipt of endowment	30,666	14,351
Cash provided/(used in) financing activities	30,666	14,351
Increase/(decrease) in cash and equivalents in the reporting period	(323,668)	(360,854)
Cash and cash equivalents in the beginning of the reporting period	1,228,153	1,589,007
Cash and cash equivalents at the end of the reporting period	904,485	1,228,153
	Group 2025	Group 2024
Reconciliation of net income/expenditure to net cash flow operating activities		
Net income /expenditure for the reporting period	(658,742)	342,033
Adjustments for:		
Receipt of endowment	(30,666)	(14,351)
Depreciation charges	5,321	7,126
(Gains)/losses on investments	202,752	(567,063)
Investment income	(294,690)	(268,797)
Increase/(decrease) in creditors	(80,606)	236,528
(Increase)/decrease in debtors	268,401	(198,829)
(Profit) or loss on disposal of assets	493	-
Net cash provided by (used in) operating activities	(587,737)	(463,353)

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

The three-year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Consolidated financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries Tiverton Educational Foundation (TEF), Sarah Wood Fogwell's Charity (SWF) and Devon Social Finance LTD (DSF) on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The Charity became the sole corporate trustee of Tiverton Educational Foundation on 6 October 2014 and Sarah Wood Fogwell's Charity on 12 March 2021. The prior year adjustment in respect of Sarah Wood Fogwell's Charity is detailed in note 24.

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Fund accounting

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 3.5 % (2024: 3.5%) which the trustees review annually and consider to be a reasonable withdrawal rate.

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Investments

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

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

Intangible fixed assets

Website

Depreciation is provided to write off the cost of intangible fixed assets by equal instalments over their estimated useful economic life. The estimated useful economic life of the website is 3 years.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Tangible fixed assets and depreciation

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

Investment property at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value (using a rental yield 6% of value of property) therefore the value remains at £141,000 and will be revalued at each reporting date.

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

Property in Brixham, part of Sarah Wood Fogwell's Charity, has now been transferred to the charity and is investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2023 with a value of £735,000 for the 5 properties. These are all rented out at commercial rates. Details of the prior year adjustment in respect of these properties is given in note 24.

Debtors

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

Cash at bank

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

Creditors and provisions

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

Financial instruments

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

Pensions

Pension provision is in place for all staff in line with current pension regulations.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

2. Legal status of the Foundation

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

3. Income from donations & legacies

Donations	2025	2024
	£	£
Donations & Gifts	1,525,449	1,245,712
Income tax refunded	-	-
	<u>1,525,449</u>	<u>1,245,712</u>

The income from donations and legacies was £1,525,449 (2024: £1,245,712) of which £10,852 was unrestricted (2024: £7,935), £1,483,931 was restricted (2024: £1,223,426) and £30,666 was endowment (2024: £14,351) including gift aid income.

4. Income from charitable activities

	2025	2024
	£	£
Grant income	269,293	898,905
	<u>269,293</u>	<u>898,905</u>

The grant income was £269,293 (2024: £898,905) of which £91,692 was unrestricted (2024: £36,172) and £177,601 was restricted (2024: £862,733).

Other

Other income represents the write back of a bad debt provision made against a loan made by DSF that has been fully repaid.

5. Income from Investments

	2025	2024
	£	£
Interest receivable	26,924	23,313
Investment income	267,767	245,235
Loan interest received	-	249
Rent from properties	39,794	121,307
	<u>334,485</u>	<u>390,104</u>

The income from investments was £334,485 (2024: £390,104) of which £48,627 was unrestricted (2024: £46,036), £25,015 was restricted (2024: £109,304) and £260,843 was endowment (2024: £234,764).

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Interest receivable arises from money held in bank accounts, the investment income arises from endowment funds held with investment managers and loan interest received is interest on special investment loans supporting Voluntary Community Social Enterprises. Rent from properties arises from rentals on properties held within the Sarah Wood Fogwell Fund and Tiverton Educational Foundation.

Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701) and pays all of its profits to the charity under the gift aid scheme. The registered office of the subsidiary is The Factory, Leat Street Tiverton, Devon EX16 5LL. A summary of the trading results is shown below:

	2025	2024
	£	£
The summary financial performance of the subsidiary alone is:		
Income	15,000	12,524
Expenditure	(7,281)	(17,861)
Net incoming/(expenditure)	7,719	(5,337)
Retained in the subsidiary	7,719	(5,337)
The assets and liabilities of the subsidiary were:		
Fixed assets	266,000	266,000
Current assets		751
Current liabilities	(6,301)	(14,771)
Total net assets	(6,301)	(14,020)
Total Funds	259,699	251,980

The income of £15,000 (2024: £12,524) was rental from a lease on the property known as 47a Barrington Street. The lease is for a term of 7 years dated 24 May 2023 at an initial rental of £15,000 pa, with an option to end the lease on 24 May 2026.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

6. Cost of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£
Support staff costs	90,855	-	-	90,855	99,887
Fund development costs	3,602	-	-	3,602	2,721
Direct associated costs	45,342	-	-	45,342	24,184
	139,799	-	-	139,799	126,792

Expenditure on raising funds was £139,799 (2024: £126,792) all of which is unrestricted.

7. Charitable activities costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£
Grants payable	-	2,038,096	-	2,038,096	2,341,149
Grant repaid	-	72,242	-	72,242	
Administration of grant making	129,555	-	-	129,555	173,891
Support Costs	289,249	4,201	-	293,450	304,834
	418,804	2,114,539	-	2,533,343	2,819,874

Expenditure on charitable activities was £ 2,533,343 (2024: £2,819,874) of which £418,804 was unrestricted (2024: £415,367) £2,114,539 was restricted (2024: £2,404,507 and £nil was endowed (2024: £nil)

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

	2025 Number	2025 £	2024 Number	2024 £
Other charities & voluntary organisations	303	2,031,564	278	2,319,729
Individuals	6	6,532	8	21,420
Total grant expenditure	309	2,038,096	286	2,341,149

8. Support costs

	General support	Programme Management & Evaluation	Governance support	2025 £	2024 £	Basis of apportionment
	£	£	£	£	£	
Staff costs	221,214	-	-	221,214	167,516	Time
General office	4,886	11,465	-	16,351	61,951	Staff
Marketing & Promotion	-	5,234	-	5,234	2,378	Programme
Audit fees	-	8,839	4,740	13,579	6,431	Governance
Consultancy	-	30,315	-	30,315	41,491	Cost
Legal & Professional fees	-	3,932	(167)	3,765	18,576	Governance
Building repair & maintenance	-	1,030	-	1,030	4,140	Cost
Depreciation	-	1,479	-	1,479	1,924	Programme
Trustee meetings/training	-	483	-	483	427	Governance
	226,100	62,777	4,573	293,450	304,834	

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

9. Net income/(expenditure) for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation & amortisation	5,412	7,126
Audit fees	13,836	13,004

10. Staff numbers and costs

The group, on average, employed 14 (2024: 15) part-time staff during the reporting period which is the equivalent to 9.52 (FTE) employees (2024: 10.7). The emoluments for these employees were:

	2025	2024
	£	£
Salaries	362,043	360,553
Social security costs	25,620	27,177
Pension costs	7,361	7,899
	<u>395,024</u>	<u>395,629</u>

	2025	2024
	Number	Number
Management & Governance	0.73	0.8
Finance	2.05	2.2
Fund Development	0.80	0.47
Programmes & Grants	4.74	4.78
Communications & Administration	1.20	2.49
Total number full time equivalent	<u>9.52</u>	<u>10.74</u>

There were no employees with emoluments above £60,000 (2024: nil). Pension costs are allocated to activities in proportion to related staff costs incurred. The only additional benefit to staff members over and above their salary is a pension provision. The key management personnel of the group comprise the trustees, the Chief Executive, Head of Finance, Head of Philanthropy, Head of Grants and Head of Impact, Insight & learning. The total employee benefits of the key management personnel of the group were £219,485 (2024: £183,604).

Trustees received no remuneration (2024: £nil). During the year ended 31 March 2025 trustees were reimbursed for expenses amounting to £494 (2024: £757).

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

11. Intangible fixed assets - group & company

	Website £	Total £
Cost		
At 1 April 2024	13,536	13,536
Additions		
Disposals		
At 31 March 2025	13,536	13,536
Amortisation		
At 1 April 2024	10,152	10,152
Charge for the year	3,384	3,384
Eliminated on disposal		-
At 31 March 2025	13,536	13,536
Net book values		
At 31 March 2025	-	-
At 31 March 2024	3,384	3,384

12. Tangible fixed assets - company

	Property £	Computers £	Other £	Total £
Cost				
At 1 April 2024	-	22,930	9,965	32,895
Additions				-
Disposals		(934)	-	(934)
At 31 March 2025	-	21,996	9,965	31,961
Depreciation				
At 1 April 2024	-	21,672	8,320	29,992
Charge for the year	-	456	1,572	2,028
Eliminated on disposal	-	(441)	-	(441)
At 31 March 2025	-	21,687	9,892	31,579
Net book values				
At 31 March 2025	-	309	73	382
At 31 March 2024	-	1,258	1,645	2,903

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Tangible fixed assets - group restated

	Property £	Computers £	Other £	Total £
Cost				
At 1 April 2024 restated	1,001,000	22,930	9,965	1,033,895
Additions	-	-	-	-
Disposals	-	(934)	-	(934)
At 31 March 2025	1,001,000	21,996	9,965	1,032,961
Depreciation				
At 1 April 2024	-	21,672	8,320	29,992
Charge for the year	-	456	1,481	1,937
Eliminated on disposal	-	(441)	-	(441)
At 31 March 2025	-	21,687	9,801	31,488
Net book values				
At 31 March 2025	1,001,000	309	164	1,001,473
At 31 March 2024	1,001,000	1,258	1,645	1,003,903

Investment property comprises of land at the Castle School and a property at 47a Barrington Street held by Tiverton Educational Foundation.

The Foundation has had the land re-valued by Vickery Holman in June 2017 based on a rental yield calculation as there is a protected tenant in place. The valuation was £266,000

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

The other properties are held by Sarah Wood Fogwell's Charity and comprise 43,44,45 Overgang, Brixham and 3 The Strand Brixham.

The properties were valued in August 2023 by Stratton Creber Commercial at £735,000. The foundation has reviewed this valuation and consider the valuation under FRS 102 to be a fair value.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

13. Investments - group and company

	Investment to support core costs	Endowment Investments	2025	2024
	£	£	£	£
At 1 April 2024	3,803	10,089,033	10,092,836	9,345,124
Additions		1,211,808	1,211,808	2,832,726
Disposals		(1,150,521)	(1,150,521)	(2,652,076)
Unrealised & Realised gains / (losses)	(161)	(236,284)	(236,445)	771,293
Movement on investment & dividend accounts		33,693	33,693	(204,231)
At 31 March 2025	3,642	9,947,729	9,951,371	10,092,836

Listed investments are detailed as follows:

	2025	2024
	Market Value	Market Value
Fixed Income	1,228,998	1,279,300
Equities	6,707,297	7,183,785
Property	453,865	528,388
Alternative Investments	885,550	805,979
Liquid Assets	675,661	295,384
	9,951,371	10,092,836

Investment managers used are:

	2025	2024
	Market Value	Market Value
Evelyn	4,414,392	4,415,517
Sarasin & Partners	1,807,544	1,783,670
CCLA	3,709,315	3,873,027
M&G	20,120	20,622
	9,951,371	10,092,836

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

14. Debtors: amounts due within one year - group and company

	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Loans to subsidiary DSF	-	-	-	56,521
Loan	-	-	18,610	18,610
Grant income	-	-	194,344	194,344
Prepayments	13,327	13,327	11,444	10,693
Other Debtors	4,406	5,053	5,363	14,932
	<u>17,733</u>	<u>18,380</u>	<u>229,761</u>	<u>295,100</u>

14a Debtors: amounts due over one year - group and company

	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Loan to subsidiary DSF	-	41,407	-	41,407
Loans	-	-	56,373	56,373
	<u>-</u>	<u>41,407</u>	<u>56,373</u>	<u>97,780</u>

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

15. Cash at bank - group and company

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
CAF current Account	122,235	122,235	54,223	54,223
CAF Current Gold Account	122,000	122,000	122,000	122,000
CAF DSF Gold Account	660,250	660,250	927,036	927,036
CAF DSF Cash Account	-	-	102,627	-
CAF DSF Cash Account	-	-	22,267	-
	<u>904,485</u>	<u>904,485</u>	<u>1,228,153</u>	<u>1,103,259</u>

16. Creditors: amounts falling due within one year

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Trade creditors	5,442	5,442	4,224	4,224
Other creditors - HMRC	6,414	6,414	7,733	7,733
Other creditors - Grants	335,204	335,204	161,713	161,713
Other Creditor - DSF	-	65,280	-	-
Accruals & deferred income	25,352	16,120	279,348	270,858
	<u>372,412</u>	<u>428,460</u>	<u>453,018</u>	<u>444,528</u>

16a. Creditors: amounts falling due over one year

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Other creditors - Loans	76,049	-	76,049	-
Other creditors - Grants	-	-	-	-
	<u>76,049</u>	<u>-</u>	<u>76,049</u>	<u>-</u>

	2025 Consolidated	2024 Consolidated
	£	£
Loans		
Future minimum loan receipts:		
Not later than one year	-	-
Later than one year and not later than 5 years	<u>76,049</u>	<u>76,049</u>

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

17. Funds of the Charity

	Income and expenditure account £
At 1 April 2024	11,150,834
Deficit for the year	(663,269)
At 31 March 2025	<u>10,487,565</u>

Funds of the Charity - 2024 comparative

	Income and expenditure account £
At 1 April 2023	10,800,563
Surplus for the year	350,271
At 31 March 2024	<u>11,150,834</u>

18. Unrestricted funds - group

	General Fund £	Designated Reserve Fund £	Total £
Fund balances 1 April 2024	414,873	122,000	536,873
Incoming resources	176,171	-	176,171
Outgoing resources	(558,603)	-	(558,603)
Net gains/(losses) on investments	(788)	-	(788)
Transfer between funds	93,713	128,000	221,713
Fund balances 31 March 2025	<u>125,366</u>	<u>250,000</u>	<u>375,366</u>

Unrestricted funds - group 2024 comparative

	General Fund £	Designated Reserve Fund £	Total £
Fund balances 1 April 2023	505,549	122,000	627,549
Incoming resources	90,143	-	90,143
Outgoing resources	(542,159)	-	(542,159)
Net gains/(losses) on investments	26,258	-	26,258
Transfer between funds	335,082	-	335,082
Fund balances 31 March 2024	<u>414,873</u>	<u>122,000</u>	<u>536,873</u>

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

19. Restricted funds - group 2025

	Balance at 02-Apr-24 Restated	Incoming Resources	Transfers To/ (From) Fund	Contributions Taken	Project delivery	Grants Awarded	Balance at 31-Mar-25 Restated
	£	£	£	£	£	£	£
Activistock	8,871	-	5,469	-	-	-	14,340
Alex Ferryman Foundation	580	-	-	-	-	-	580
Anchor Fund	5	-	-	-	-	-	5
Arnold	(36)	100	975	(10)	-	(938)	91
Bableigh CE Turbine	13,715	12,220	596	(1,220)	-	(450)	24,861
Batsworthy Cross	272,621	131,902	(16,934)	(9,233)	-	(184,604)	193,752
Beckly Revenue Fund	15,262	-	11,693	-	-	(15,000)	11,955
Blackdown Hills	1,629	600	1,419	(60)	-	-	3,588
Blundell's School	2,636	-	1,299	-	-	-	3,935
Chiggy Pig	249	-	-	-	-	(243)	6
Clare Milne	6,727	50,000	-	(5,000)	-	(22,624)	29,103
Communities in Crisis	599	-	-	-	-	(599)	-
Community Grants	(2,694)	5,568	20,064	(632)	-	(18,752)	3,554
Cooper Family (Stags)	768	-	1,346	-	-	(2,114)	-
Crimebeat	22,569	-	3,002	-	-	-	25,571
Dart Harbour	9,348	-	-	-	-	(2,500)	6,848
DCC Household Support	4,110	440,000	-	(40,000)	-	(397,431)	6,679
DCC Suicide Prevention Fund	49,386	-	-	-	-	(49,386)	-
DCC Winter Support/Food	10,947	-	-	-	-	-	10,947
Devon Coronavirus (DCRRF)	6,141	-	-	-	-	(2,742)	3,399
Devon Emergency Fund	15,000	-	-	-	-	-	15,000
Devon Flood	(46)	-	-	-	-	-	(46)
Devon on Earth revenue	1,077	-	937	-	-	(5,293)	(3,279)
Devon Resilience (S Hallett)	-	-	89,169	(29,169)	-	(59,336)	664
Devon Ripple	71,690	-	77,983	-	-	(92,375)	57,298
Devon Social Investment Fund	7,889	-	-	-	-	-	7,889
Devonian	13,801	-	20,279	-	-	(30,710)	3,370
Devonian Leased Property	46,334	-	-	-	-	-	46,334
Dipford	5,296	-	2,387	-	-	-	7,683
Eagle One	1,772	-	832	-	-	(2,604)	-
Earth to Earth	3,279	-	3,544	-	-	(3,544)	3,279
Eileen Whitelaw	157	-	-	-	-	-	157
Foot Anstey	2,683	-	2,152	-	-	-	4,835
Give Love Devon	9,981	78	-	(8)	-	(10,051)	-
Greg Matthews	-	-	-	-	-	-	-
Hazel Olive (Frankpitts)	8,109	-	6,381	-	-	(5,000)	9,490
Hely-Hutchinson	0	-	2,467	-	-	(2,467)	-
High Sheriff	426	33,676	-	(475)	-	(425)	33,202
Inspiras	6,139	-	-	-	-	-	6,139
Kitsons	-	-	1,851	-	-	(1,851)	-
Laurie Conner	2,645	-	984	-	-	(3,629)	-
Mildmay - White	304	-	1,002	-	-	(1,306)	-
Mohn Westlake	-	-	-	-	-	-	-
Mumme Ackford	1,185	-	1,141	-	-	(2,326)	-

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

19. Restricted funds – group 2025 (continued)

Neuro Development Through Mvt	12,314	-	-	-	-	-	12,314
North Devon Relief	4,204	-	4,611	-	-	(8,796)	19
Old Mill	-	3,300	-	(300)	-	(3,000)	-
OPCC Community Grants	4,700	133,333	-	(13,333)	-	(124,700)	-
OPCC Property Act Fund	7,142	58,430	-	(5,843)	-	(59,729)	-
Philip J Milton & Co	1,792	-	1,044	-	-	(1,000)	1,836
Plymouth	276,308	-	50,392	-	-	(31,324)	295,376
PYE - Aquarious	78	-	-	-	-	-	78
Queen Victoria Fund	10,312	71	5,329	-	-	-	15,712
Ray Miles	2,888	-	1,461	-	-	(4,349)	-
Rew	1,795	-	1,851	-	-	(3,646)	-
Rural Devon	4,319	-	4,755	-	-	(6,823)	2,251
Sarah Wood Fogwell	98,989	25,011	541	(541)	-	(28,020)	95,980
Sedel-Collings Foundation	63,713	240,000	-	(24,000)	-	(264,003)	15,710
Sovereign Housing Community Fund	29,325	-	-	-	-	(29,325)	-
Surviving Winter	17,794	1,663	-	(166)	-	(18,755)	536
Tampon Tax	144	-	-	-	-	-	144
TCCF - Executive Committee	2,327	-	-	-	-	-	2,327
TEF Revenue	76,038	-	42,880	-	-	(15,417)	103,501
Thorne Farm	2,780	19,888	997	(1,989)	-	(17,979)	3,697
Tiverton Community Partnership	306	-	-	-	-	-	306
Tiverton Learning	46,066	-	10,681	-	-	-	56,747
Tony Hawks	5,325	-	-	-	-	-	5,325
Torbay Suicide Prevention	21,246	-	-	(500)	-	(20,746)	-
VBCT	13,253	-	-	-	-	(12,396)	857
Wace	11,809	-	10,184	-	-	(7,033)	14,960
WE - Ukraine Project	1,386	-	(1,386)	-	-	-	-
WE Living Options - SP	-	-	-	-	-	-	-
Wellbeing E. - NHS Charities Together	1,807	-	(1,807)	-	-	-	-
Wellbeing Exeter - BCF	82,525	-	(66,083)	(16,250)	(192)	-	-
Wellbeing Exeter - CB	(128,862)	177,601	201,796	-	-	(250,535)	-
Wellbeing Exeter - PCN	(33,209)	-	33,209	-	-	-	-
Wellbeing Exeter - SE Accelerator	81,697	-	(77,689)	-	(4,009)	-	-
Wellbeing Exeter - Sport England LDP	38,460	-	(38,460)	-	-	-	-
Wellbeing Exeter TCA	49,580	-	(49,580)	-	-	-	-
Youth Mental Health	43,750	-	-	(1,250)	-	(42,500)	-
Young Foundation - Food For Thought	-	26,455	-	-	-	(26,455)	-
Plymouth City Council (VAWG)	-	20,000	-	(3,000)	-	(17,000)	-
DCC Food Hub Grant Scheme	-	105,000	-	(20,000)	-	(120,000)	(35,000)
Mars Wrigley Fund	-	23,000	-	(3,450)	-	(19,550)	-
Simon & Jane Hallett Fund	-	78,647	-	(11,797)	-	(58,955)	7,895
DCC Smoking Cessation	-	100,000	-	(15,000)	-	-	85,000
Company	1,473,256	1,686,543	374,764	(203,226)	(4,201)	(2,110,336)	1,216,800
Devon Social Investment	(22,181)	-	-	-	-	-	(22,181)
Sarah Wood Fogwell's Charity Property	735,000	-	-	-	-	-	735,000
Group	2,186,075	1,686,543	374,764	(203,226)	(4,201)	(2,110,336)	1,929,619

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

19. Restricted funds - group (continued)

Explanation of major restricted funds

All restricted funds above are grant making funds apart from the Project Funds & Devonian Leased Property listed below.

Devonian Leased Property – Property lease – shows the devaluation on the lease.

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

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

OPCC Community Grants - funding for projects and initiatives across Devon that directly impact communities, and which align with the Police and Crime Plan of providing place-based support for victims and offenders to address local priorities.

DCC Household Support are funds received from Devon County Council, relating to part of the HSF4 funding provided by the government, to support households in most need of help through the provision of Food, Fuel and More grants to organisations working with vulnerable households and those in most need of support.

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

Wellbeing Exeter is a programme of social prescribing and community building being delivered by a range of partners with DCF holding the funds and granting out to local VCSE organisations. The funds were transferred back to Exeter City Council during the year.

Devon Social Investment - Devon Social Finance make individual loans of up to £150,000 to Voluntary Community & Social Enterprises. This is funded through contributions from Devon Community Foundation (DCF) and The Growth Fund. The Growth Fund, is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Grant funding for this programme is treated as restricted funding.

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Restricted funds – group 2024 comparative:

	Brought Forward	Donations and Grants	Transfers	Project delivery	Grants Awarded	31 March 2024 Restated
	£	£	£	£	£	£
Activistock	5,691	-	5,180	-	(2,000)	8,871
Alex Ferryman Foundation	580	-	-	-	-	580
Anchor Fund	-	36,667	(3,333)	-	(33,328)	6
Arnold	609	-	945	-	(1,590)	(36)
Bableigh CE Turbine	13,426	11,812	(603)	-	(10,920)	13,715
Batsworthy Cross	287,410	127,375	(22,008)	-	(120,156)	272,621
Beckly Revenue Fund	10,928	-	11,334	-	(7,000)	15,262
Blackdown Hills	318	-	1,311	-	-	1,629
Blundell's School	1,400	-	1,236	-	-	2,636
Chiggy Pig	249	-	-	-	-	249
Clare Milne	39,605	-	-	-	(32,878)	6,727
Comic & Sport Relief	49	-	(49)	-	-	-
Communities in Crisis	11,006	723	(124)	-	(11,006)	599
Community Grants	149	7,690	25,308	-	(35,841)	(2,694)
Cooper Family (Stags)	1,483	-	1,285	-	(2,000)	768
Crimebeat	19,659	-	2,910	-	-	22,569
Dart Harbour	4,848	5,000	(500)	-	-	9,348
DCC Household Support	-	452,000	(41,090)	-	(406,800)	4,110
DCC Suicide Prevention Fund	49,081	53,400	(7,935)	-	(45,160)	49,386
DCC Winter Support/Food	11,883	-	-	-	(936)	10,947
Devon 100 Club	1,683	-	(1,683)	-	-	-
Devon Coronavirus (DCRRF)	15,456	-	-	-	(9,315)	6,141
Devon Emergency Fund	15,000	-	-	-	-	15,000
Devon Flood	(46)	-	-	-	-	(46)
Devon on Earth revenue	5,169	-	908	-	(5,000)	1,077
Devon Ripple	19,166	-	73,962	-	(21,438)	71,690
Devonian	14,817	-	19,656	-	(20,672)	13,801
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	4,082	-	2,314	-	(1,100)	5,296
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	989	-	783	-	-	1,772
Earth to Earth	-	-	3,279	-	-	3,279
Eileen Whitelaw	-	185	(28)	-	-	157
Foot Anstey	3,512	1,832	1,539	-	(4,200)	2,683
Give Love Devon	9,945	42	(6)	-	-	9,981
Hazel Olive (Frankpitts)	10,922	-	6,187	-	(9,000)	8,109
Hely-Hutchinson	-	-	2,309	-	(2,309)	-
High Sheriff	87	3,098	(259)	-	(2,500)	426
Historic Exeter Fire Appeal	4,084	-	(4,084)	-	-	-
Inspiras	6,138	-	-	-	-	6,138
Kitsons	3,009	-	1,789	-	(4,798)	-
Laurie Conner	1,691	-	954	-	-	2,645
Mildmay - White	1,333	-	971	-	(2,000)	304
Mumme Ackford	79	-	1,106	-	-	1,185

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Restricted funds – group 2024 comparative (continued)

Historic Exeter Fire Appeal	4,084	-	(4,084)	-	-	-
Inspiras	6,138	-	-	-	-	6,138
Kitsons	3,009	-	1,789	-	(4,798)	-
Laurie Conner	1,691	-	954	-	-	2,645
Mildmay - White	1,333	-	971	-	(2,000)	304
Mumme Ackford	79	-	1,106	-	-	1,185
Neuro Development Through Mvt	26,984	-	-	-	(14,670)	12,314
North Devon Relief	3,731	3	4,470	-	(4,000)	4,204
OPCC Community Grants	35,040	133,333	(20,000)	-	(143,673)	4,700
OPCC Property Act Fund	1	71,380	(10,707)	-	(53,532)	7,142
Philip J Milton & Co	780	-	1,012	-	-	1,792
Plymouth Drake	228,106	-	48,202	-	-	276,308
Positive People BBO	(7,176)	7,430	(306)	52	-	-
PYE - Aquarius	78	-	-	-	-	78
Queen Victoria Fund	5,121	71	5,120	-	-	10,312
Ray Miles	5,448	-	1,410	-	(3,970)	2,888
Rew	-	-	1,795	-	-	1,795
Rural Devon	3,810	-	4,609	-	(4,100)	4,319
Sarah Wood Fogwell	13,820	108,982	-	-	(23,814)	98,988
Sedel-Collings Foundation	36,070	172,000	(25,598)	-	(118,759)	63,713
Sovereign Housing Community Fund	3,332	34,500	(5,175)	-	(3,332)	29,325
Surviving Winter	4,189	16,444	(1,639)	-	(1,200)	17,794
Tampon Tax	144	-	-	-	-	144
TCCF - Executive Committee	4,044	5,104	(820)	-	(6,000)	2,328
TEF Revenue	46,070	-	39,698	-	(9,730)	76,038
Thorne Farm	-	16,345	(841)	-	(12,724)	2,780
Tiverton Community Partnership	306	-	-	-	-	306
Tiverton Learning	36,176	-	9,890	-	-	46,066
Tony Hawks	5,325	-	-	-	-	5,325
Torbay Suicide Prevention	25,030	24,495	(4,249)	-	(24,030)	21,246
Transforming Aging Programme	840	-	(840)	-	-	-
Two Four	175	-	(175)	-	-	-
VBCT	23,253	-	-	-	(10,000)	13,253
Wace	11,938	-	9,871	-	(10,000)	11,809
WE - Ukraine Project	28,883	20,044	-	-	(47,541)	1,386
Wellbeing E. - NHS Charities Together	2,116	1,500	(1,551)	(8)	(250)	1,807
Wellbeing Exeter - BCF	152,117	255,139	(44,600)	(2,581)	(277,550)	82,525
Wellbeing Exeter - CB	(69,202)	271,044	-	-	(330,704)	(128,862)
Wellbeing Exeter - PCN	(13,151)	-	-	-	(20,058)	(33,209)
Wellbeing Exeter - SE Accelerator	324,525	289,000	(43,850)	(58,413)	(429,565)	81,697
Wellbeing Exeter - Sport England LDP	22,291	18,575	-	(2,408)	-	38,458
Wellbeing Exeter TCA	49,580	-	-	-	-	49,580
Youth Mental Health	-	50,000	(6,250)	-	-	43,750
Company	1,639,507	2,195,213	43,040	(63,358)	(2,341,149)	1,473,253
Devon Social Investment	(22,430)	250	-	-	-	(22,180)
Sarah Wood Fogwell's Charity Property	-	735,000	-	-	-	735,000
Group	1,617,077	2,930,463	43,040	(63,358)	(2,341,149)	2,186,073

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

20. Expendable Endowment Funds - company

	1 April 2024	Incoming Resource	Realised & unrealised Investment profits/ (losses)	Transfer & Outgoing Resource	Transfers	31 March 2025
	£	£	£	£	£	£
Endowment Funds include:						
Devon Community Funds	7,597,649	250,256	(135,211)	-	(342,065)	7,370,629
Plymouth Funds **	1,498,748	41,253	(3,828)	-	(51,186)	1,484,987
	9,096,397	291,509	(139,039)	-	(393,251)	8,855,616

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

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

Expendable Endowment Funds – company 2024 comparative

	1 April 2023	Incoming Resource	Realised & unrealised Investmen t profits/ (losses)	Transfer& Outgoing Resource	Transfers	31 March 2024
	£	£	£	£	£	£
Endowment Funds include:						
Devon Community Funds	7,094,627	213,786	617,528	-	(328,292)	7,597,649
Plymouth Funds **	1,403,057	35,329	110,192	-	(49,830)	1,498,748
	8,497,684	249,115	727,720	-	(378,122)	9,096,397

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Endowment Funds - group

	1 April 2024 £	Incoming Resource s £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resource s £	Transfers £	31 March 2025 £
Endowment Funds include:						
Devon Community Funds	7,597,649	250,256	(135,211)	-	(342,065)	7,370,629
Plymouth Funds **	1,498,748	41,253	(3,828)	-	(51,186)	1,484,987
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	9,362,397	291,509	(139,039)	-	(393,251)	9,121,616

Endowment Funds – group 2024 comparative

	1 April 2023 £	Incoming Resource s £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resource s £	Transfers £	31 March 2024 £
Endowment Funds include:						
Devon Community Funds	7,094,627	213,786	617,528	-	(328,292)	7,597,649
Plymouth Funds **	1,403,057	35,329	110,192	-	(49,830)	1,498,748
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	8,763,684	249,115	727,720	-	(378,122)	9,362,397

A total of £393,251 (2024: £378,122) was transferred from the endowment funds to restricted (£171,538) and unrestricted (£221,713) funds in the year.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

21. Analysis of net assets between funds – group 2025

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	8,855,616	-	9,121,616
Restricted funds	735,000	854,261	340,574	1,929,835
Unrestricted funds	472	241,494	133,184	375.150
	1,001,472	9,951,371	473,758	11,426,601

Analysis of net assets between funds – group 2024 comparative:

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	9,096,397	-	9,362,397
Restricted funds	735,000	633,644	817,429	2,186,073
Unrestricted funds	6,287	362,795	167,791	536,873
	1,007,287	10,092,836	985,220	12,085,343

22. Capital commitments

There were no capital commitments at the year end.

23. Operating leases

	2025	2024
Property in Tiverton Educational Foundation and Sarah Wood Fogwell's Charity		
	£	£
Future minimum lease receipts		
Not later than one year	19,725	15,000
Later than one year and not later than five years	3,753	17,178
	23,478	32,178

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

24. Prior Year Adjustment

A prior year adjustment has been made to consolidate the results of the Sarah Wood Fogwell's charity, of which Devon Community Foundation is the sole trustee. The main impact is to include the Fixed Asset Investment Properties held by the charity in the consolidated accounts of the Foundation. The properties have been valued at £735,000.

The effect of this is outlined below:

a) Changes in accounting policies

There were no consequential changes in accounting policies related to this adjustment.

Reconciliation of total group charity funds

Previously reported group charity funds at the start of the comparative period have been increased by £735,000 to £11,743,310 from £11,008,310, previously reported consolidated charity funds at the end of the comparative period have been increased to £12,085,343 from £11,350,343.

b) Reconciliation of comparative period income and expenditure.

No adjustment was made to previously reported income and expenditure in the comparative period.

DEVON COMMUNITY FOUNDATION

England & Wales - Charity number 1057923

Accounts



Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2024

Company registered number 03236918

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



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

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DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries, Tiverton Educational Foundation and Devon Social Finance Ltd, for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In 2023/2024 Devon Community Foundation (DCF) continued to support Devon's communities as outlined in this report.

Chair's Report

There was a change in trustees over the year. We were sad to say goodbye to Graham Howe, Robert Atwell, Bishop of Exeter, and Peter Holden; all had been long-serving members of the board who particularly supported the organisation around finance and policy issues. Bishop Robert's speech on social housing in rural and coastal areas at the House of Lords in July eloquently spoke to the work that community foundations need to engage with in supporting communities facing disadvantage. We were pleased to recruit Rowan Truscott and Jackie Searle, Bishop of Crediton and Acting Bishop of Exeter, to the board. The balance between old and new members and diversity of thought have been key to the continuing development of DCF.

Following the recruitment of Ceri Goddard as the new Chief Executive in September 2022, the new financial year saw her continuing to strengthen the organisation's staff team, in particular working with trustees to develop and recruit to two new posts to head up the delivery of our philanthropy and grants work.

Partnership and collaboration were important to all we did. We worked closely with other funders including the national Community Foundation network, UKCF, and the South West Funders Forum, which Ceri co-chaired. This ensured we took advantage of best practice examples and shared our work with others supporting their communities with local giving. We engaged more closely around community safety too, working with the High Sheriff, the Police and Crime Commissioner and the Chief Constable to ensure the funds they entrusted to DCF continued to deliver the best outcomes possible. As part of developing our environmental work we were pleased to hold events with both community groups and potential donors to help design future work in this important area. Our work with the voluntary, community and social enterprise sector was also strengthened by our membership of the VCSE Assembly.

Food insecurity was a big issue for us in 2023 – 2024. We held an event on food insecurity in North Devon in October and produced a report in January looking at who faced problems accessing food and what those issues were. For instance, the lack of local shops in rural areas and the cost-of-living crisis were noted, as was the plight of asylum seekers with no recourse to public funds and temporary housing without adequate cooking facilities. We continued to fund work in this area with the support of Devon County Council and the Young Foundation, amongst others.

From July we spent time working on getting our new branding developed and that was put in place for the next financial year (2024/2025). Our regular newsletter was also reinvigorated, and we undertook

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

Trustees' Report continued

a review of our digital capacity and potential changes we could make to help us use technology more effectively and efficiently.

A handwritten signature in black ink, appearing to read 'CHarlow', written in a cursive style.

Caroline Harlow
Acting Chair

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

Objectives and Activities

The purpose of the charity is:

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

Our Vision, Mission and Activities

Devon Community Foundation's vision and mission in 2023 – 2024 were:

Vision: Thriving Devon Communities

Mission: To support greater equity and flourishing communities with opportunities for everyone in Devon by connecting communities, donors, and partners to maximise local impact together.

The board of DCF reviewed its objectives and activities and set its goals for 2023/2024 in early 2023. This included ensuring our activities met with the Charity Commission's test on public benefit alongside our charity purpose. Money was distributed to local community groups and organisations to address disadvantage and deprivation across the county.

To give some more insight into the work, a few highlights follow.

Philanthropy

The focus in Development and Philanthropy was on strengthening engagement with our current donors and fund holders, being more visible, and offering opportunities for match funding where possible. This resulted in additional funding to augment public money through a number of different programmes - CLASP (Communities Local Action for Suicide Prevention), Food Fuel and More, and Safer Communities (Office of the Police and Crime Commissioner).

A mini appeal for Surviving Winter raised £15,000 from those who could afford to donate their Winter Fuel Payment. We were pleased with the response as well as the traction it received in the media.

Our relationship with the Sedel-Collings Foundation continued to develop, with the Foundation providing match funding over the year, as well as further funds to run a programme to support the mental health of those working in frontline charities – Supporting the Supporters.

We would also like to thank PenCarrie Ltd for their generous donation which is supporting early years work for children and young people.

Funding Local Communities

In terms of funding and grant making, the first half of the financial year saw us run a number of grant programmes with individual donors (notably Thrive with Five, Mobilise and Community Grants), while in the second we ran three large programmes for public bodies: Safer Communities, distributing Police and Crime Commissioner Funds (matched by other donors); Food Fuel and More, distributing Household Support Fund monies via Devon County Council; and CLASP, as mentioned earlier, distributing funds from Devon and Torbay councils.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

We also continued to distribute from four Community Benefit Funds (Thorne Farm, Babeleigh Barton, Diptford and Batsworthy Cross), with the last closed for six months while we reviewed guidance, grant structure and governance.

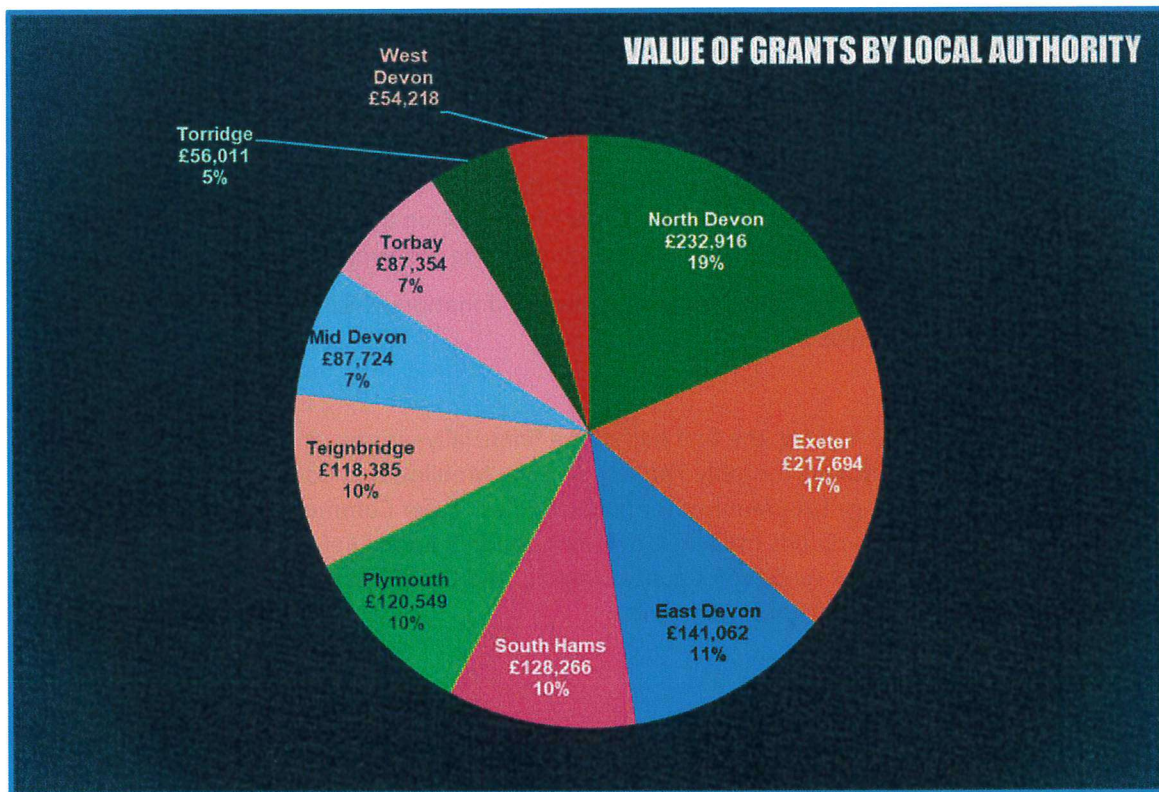
At the same time, we planned our approach to grant making for the upcoming three years, reviewing all of our systems and processes with the aim of creating a more streamlined/joined-up approach to grant making across our income streams.

Research and Learning

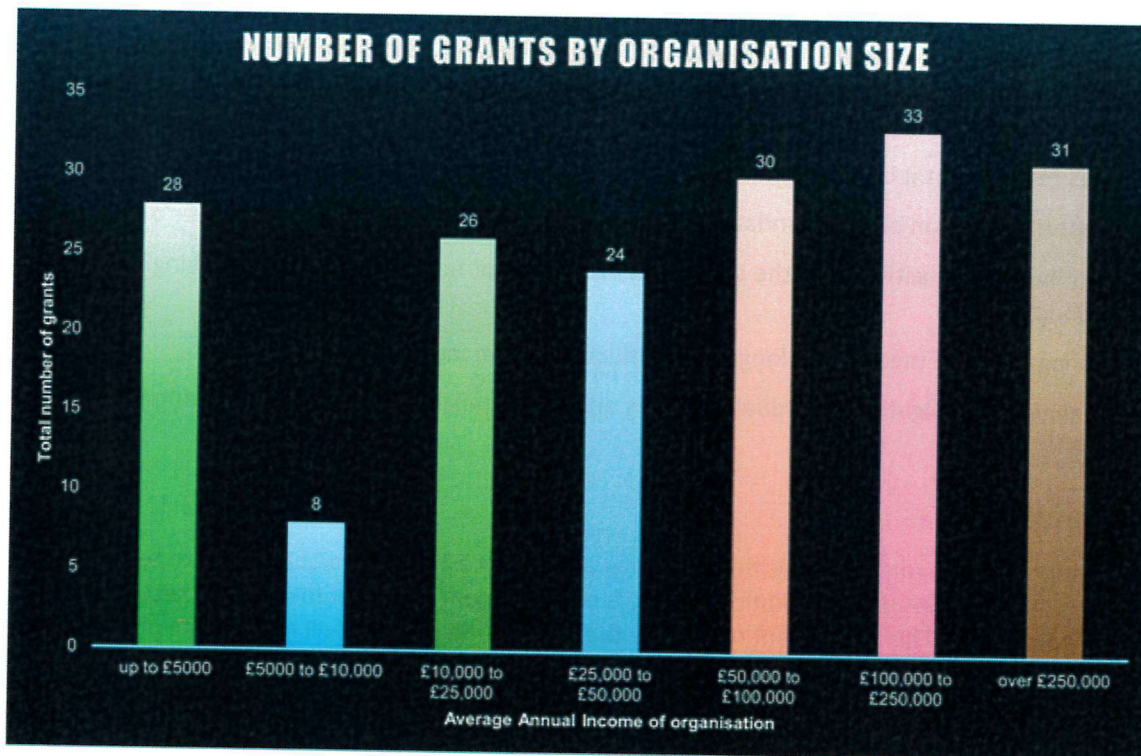
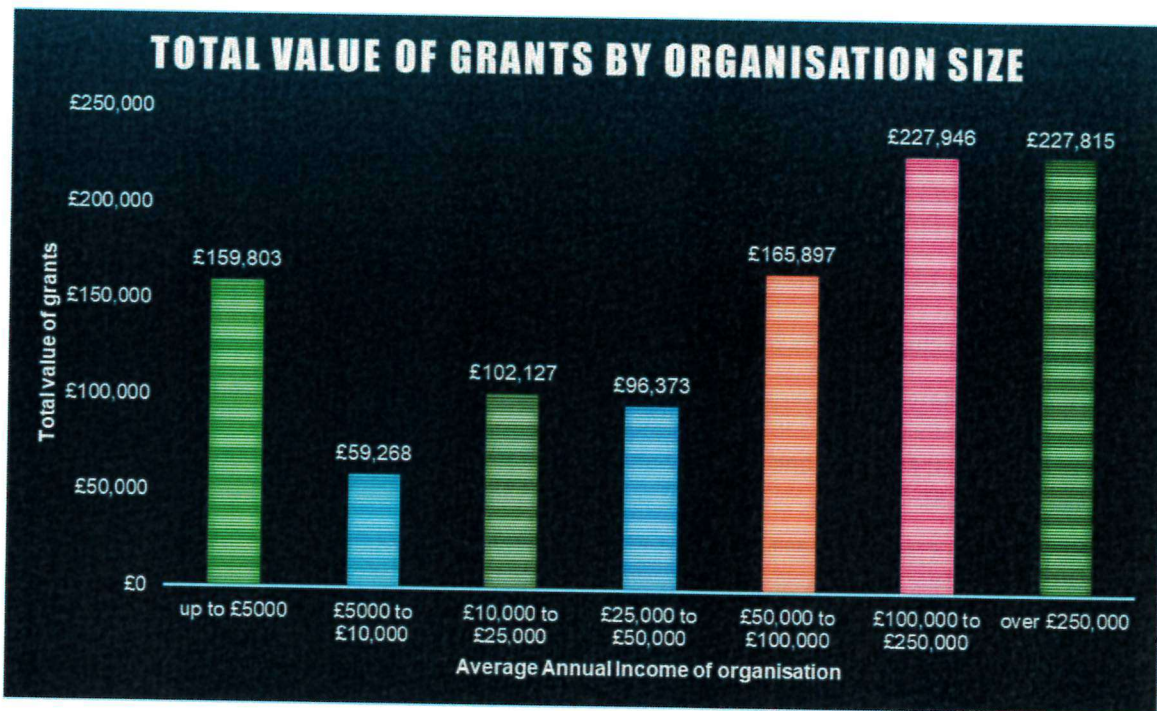
The year saw us continuing to manage Wellbeing Exeter (WBE) with our partners. We undertook and launched an impact report that showed the value of the project's community development work which focused on improving the health and wellbeing outcomes for residents across the city and Cranbrook.

As mentioned in the Chair's report, food insecurity was a key focus. We received £97,000 from the Young Foundation for Food for Thought to undertake work in North Devon bringing together young people with food producers and caterers to look at ways to gain community benefit by improving local food production and preparation.

Working across the organisation we convened a Roundtable event in February focusing on the theme of climate action which provided valuable insight from the VCSE sector, donors and researchers. We also worked with Plymouth City Council, to establish a new programme to test funding projects that raise awareness of, and address, male violence against women and girls. Learning from these will inform our future philanthropy and grant making.



DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

Financial Review

The Foundation's total income for the year was £2,534,721 (2023: £2,611,420). The income from donations was £1,245,712 (2023: £1,123,329), charitable activities £898,905 (2023: £1,229,696) and investments £390,104 (2023: £258,395).

Total expenditure was £2,946,666 (2023: £2,893,982). The expenditure on raising funds was £126,792 (2023: £96,596) and on charitable activities £2,515,040 (including grants payable of £2,341,149) (2023: £2,488,489), (includes grants payable of £2,325,083).

Net assets at the 31 March 2024 were £11,350,343 (2023: £11,008,310). Our total endowment increased by 6.83% to £9,362,397 (2023: £8,763,684). There were new donations to the endowment funds of £14,351 (2023: £26,882) and the total unrealised gain on investments amounted to £753,978 (2023: loss of £407,615).

Consequently, unrestricted reserves are now at £536,873 of which £122,000 are designated. Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds of £1,451,073 are for future grant making and active projects.

Reserves Policy

The trustees have designated £122,000, which is the minimum level of reserves to allow the community foundation to operate for a period of 3 months if income streams were significantly impacted by market conditions. The trustees review the reserves policy each year. At the year end the unrestricted reserves were £536,873, which was at the upper level.

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

1. the smooth operation of the Foundation in the event of long-term illness of a member of staff
2. the continuation of activities in the short term if sources of flow-through grant-making ceased or diminished
3. the management of medium, or longer term, fluctuations in income
4. the financing of obligations, residual liabilities and redundancies should the Foundation cease to operate

Going Concern

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

The three-year financial forecast is reviewed at every board meeting and mitigating action taken when financial pressures require (for example, recruiting or losing roles as required) and adjusting expenditure to align with income. The trustees are fully confident that Devon Community Foundation is a going concern in every sense.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

Investments

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

The joint Investment Committee, with representatives from all four Community Foundations, carries out scrutiny of our investment performance and Investment Managers. The total return on endowment investments was 11% in 2023-24.

In consideration of the potential near-term volatility of global economies, the trustees decided to distribute 3.5% of endowed value at 31 December 2022 for grant making in 2023-24 and those funds were distributed in the year.

The Foundation has investments with:

Evelyn Partners Limited

Portwall Place
21 Portwall Lane
Redcliffe
Bristol
BS1 6NA

Sarasin & Partners

Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

CCLA Investment Management Limited

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Principal Risks and Uncertainties

In 2023–2024, the board of trustees reviewed the risks to the work of Devon Community Foundation as part of reviewing the strategy and in quarterly board meetings.

The global and domestic social, economic and political uncertainty remained a significant risk to our income both from donations and investments. The CEO worked with the board to continue a strategic review started in December 2022, to consider the best strategy to ensure the long-term sustainability and maximum impact of the Foundation.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

The Future

As we look forward, 2024/2025 will still see us offering support to local philanthropists, working to understand our communities' needs and aspirations, and supporting voluntary and community groups doing amazing work to tackle issues. Supporting Devon's communities through philanthropy, grant making and research will be our core work, with a new mission and values agreed by the trustees and staff team to reflect this focused approach. By engaging with our donors, charities and the public and private sectors, DCF trustees and the staff team will continue to work, strengthening communities and tackling inequalities to contribute to a Devon that works for everyone, today and tomorrow.

We will be ensuring we continue to recruit new trustees with the skills and experience the Foundation needs to deliver our mission. A full governance review will be completed to update the Memorandum and Articles of Association and other governance policies and procedures to meet current best practice standards. We will also be looking at how we can involve more volunteers in our work, for instance, through sub-committees working on specific areas of work such as funding, specific themes such as community safety or specific areas of Devon such as Tiverton. Building on the strategic development work started in 2023 – 2024 and ensuring a long-term business plan is in place will be key to the work of the board now and beyond the next year. With Ceri Goddard leaving in July 2024, Dinah Cox took on the role of Interim Chief Executive after stepping down from her role as Chair. It is hoped that a new Chief Executive will be in post by early 2025. Caroline Harlow has taken on the role of Acting Chair to guide the organisation through this year.

Internally we will be working with other Community Foundations to improve our digital capacity using a shared Salesforce Customer Relationship Management System. This will allow accurate data to be shared between organisations and save our staff time with the administrative tasks needed to carry out our work. We will also develop a plan to implement other changes that were recommended in our review of the use of digital technology.

Collaboration will feature as a priority. For example, building on our community safety work with the High Sheriff, the Police and Crime Commissioner and the Chief Constable to ensure the funds they entrusted to DCF continued to deliver the best outcomes possible. As Caroline Harlow, acting chair, is due to take on the role of High Sheriff in 2025/2026, we will see this area of work continue to strengthen.

Food insecurity is another area that continues to be a big issue for Devon communities as mentioned in the Trustees' report earlier in this document. It is essential we work in partnership to tackle this and we will be looking to further develop our research and delivery around improving access to food with local communities, Devon County Council, the Young Foundation and other interested parties.

Mental wellbeing has been a concern to the Foundation for many years and sadly mental health issues impact the lives of so many in our communities. We are however pleased that in 2024 – 2025 our relationship with the Sedel-Collings Foundation and others will continue, in particular with Supporting the Supporters, a much-needed grants programme supporting the mental health of those working in frontline charities.

In grant making we will also continue to fund groups through our small grants programme and from four Community Benefit Funds (Thorne Farm, Babeleigh Barton, Diptford and Batsworthy Cross). We will be reinvigorating our broader grantmaking processes looking at the potential for multi-year grants and the most effective ways to fund areas of work such as the environment.

The coming year will see us hand over management of Wellbeing Exeter (WBE) to the charity CoLab. We are delighted to say that we will however, continue to support the strategic element of the work.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

Our close working relationship with the voluntary and community sector is important to us and we will continue to strengthen our engagement through a State of the Sector research report and membership of the VCSE Assembly.

Structure, Governance and Management

Governing Document

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

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

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

The maximum number of trustees is determined by the company in general meeting and the minimum number of members of the board of trustees is three.

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

The pay of all staff is reviewed at board, annually, and the board of trustees agrees any pay increases or alterations considering the current and projected financial performance and stability of the organisation.

Appointment of Trustees

The board is responsible for the appointment of trustees. The initial term of office for trustees is five years, and a trustee is then eligible for re-election for a further five years as decided by the board.

There is provision for the second term to be extended at the discretion of the board should they perceive there to be a risk of either a) losing vital knowledge and skills from the board and thereby endangering the progress of the Foundation and its board or b) having insufficient numbers on the board for it to function effectively.

In anticipation of retiring trustees, the board decides what skills and attributes are needed in new trustees and a recruitment process commences. There are role descriptions for trustees and specific role descriptions for those taking on additional responsibilities such as the chair.

Roles are advertised in appropriate media requesting a CV and statement. This is reviewed by the board and suitable candidates invited to an interview with the Chair, one or two other trustees and the Chief Executive. If, after interview, everyone wishes to proceed, both board and applicant, then they are nominated and elected at the next available board meeting.

New trustees spend time with the Chief Executive and the team to gain further understanding of the Foundation's work. Further training needs are identified as required and training opportunities (including conferences and training courses) are publicised to trustees. An annual appraisal is held

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

between the Chair and each trustee to ensure the needs of the trustee and the organisation continue to be met.

Organisation

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

The board meets quarterly (virtually where appropriate) with papers provided one week prior to each meeting. In addition, the Chief Executive meets with the Chair every six weeks to discuss the strategic direction of the organisation. There is also an annual strategy awayday for trustees and staff as well as ad hoc meetings and working groups as necessary in relation to a variety of internal and external issues.

Related Parties

The Wace Family and Hely-Hutchinson Family Funds were created from donations by Sally Wace and Caroline Harlow respectively, who are current DCF Trustees.

The Plymouth Drake Foundation works closely with Devon Community Foundation on several DCF Plymouth-based funds.

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

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

Reference and Administrative details

President

David Fursdon, HM Lord Lieutenant of Devon

Patrons

Countess of Arran Sir Ian Amory
Sir Eric Dancer, KCVO, CBE, JP

Trustees and Directors

Dinah Cox, OBE (Chair until 28 July 2024, then Interim Chief Executive)
Caroline Harlow (Acting Chair from 28 July 2024)
Rt. Rev. Robert Atwell Bishop of Exeter (resigned 27 September 2023)
Edward Burnand (Vice Chair)
Peter Holden (resigned 27 February 2024)
Sally Wace
Rev. Georgina Radford
Ann Holman
Rt. Rev. Jacqueline Searle (appointed 2 August 2023)
Rowan Truscott (appointed 27 September 2023)

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

Management

The day-to-day management of Devon Community Foundation was delegated to the Chief Executive, Ceri Goddard (12th September 2022 – 28 July 2024), who was responsible for implementation of the Foundation's strategy. Dinah Cox took on the Interim Chief Executive role in July 2024.

The Foundation employed 15 staff (10.7 FTE) who undertake the core functions of grant making, programmes, communications, development, insight, finance and administration.

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

Registered & Correspondence Office:

The Factory
Leat Street
Tiverton
Devon
EX16 5LL

Professional Advisers

Bankers: Charities Aid Foundation Kings Hill
West Malling
Kent
ME19 4TA

Statutory Auditor: PKF Francis Clark
Centenary House
Peninsular Park
Rydon Lane
Exeter
EX2 7XE

Solicitors: Womble Bond Dickinson (UK)
LLP Ballard House
West Hoe Road
Plymouth
PL1 3AE

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

Auditors

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Trustees' Report continued

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

The trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 11 November 2024.

Caroline Harlow
Acting Chair



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

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

Opinion

We have audited the financial statements of Devon Community Foundation (the "Charity") for the year ended 31 March 2024, which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

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

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011, Companies Act 2006, tax legislation, safeguarding and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We also considered management's manipulation incentives and opportunities for fraudulent overstatement of profit, and fraud risk more generally.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Review of Trustees meeting minutes for irregularities with laws and regulations;
- Review of any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of any controls in relation to GDPR and enquiries of management as to the outcome of any reportable breaches;

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

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

- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Review of financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations; and
- Review of Charity Commission and Companies House filings

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

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

DATE 12 December 2024

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted funds (note 18) £	Restricted funds (note 19) £	Endowment funds (note 20) £	2024 £	2023 £
Income and endowments from:						
<i>Donations & Legacies</i>	3	7,935	1,223,426	14,351	1,245,712	1,123,329
<i>Charitable activities</i>	4	36,172	862,733	-	898,905	1,229,696
<i>Investments</i>	5	46,036	109,304	234,764	390,104	258,395
Total income and endowments		90,143	2,195,463	249,115	2,534,721	2,611,420
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary income	6	126,792	-	-	126,792	96,593
<i>Charitable activities</i>						
Grants Payable	7	-	2,341,149	-	2,341,149	2,325,083
Administration of grant making	7	173,891	-	-	173,891	163,406
Other support Costs	7/8	241,476	63,358	-	304,834	308,900
Total expenditure		542,159	2,404,507	-	2,946,666	2,893,982
Net gains/(losses) on investments		26,258	-	727,720	753,978	(407,615)
Net income/ (expenditure)	9	(425,758)	(209,044)	976,835	342,033	(690,177)
Transfers between funds	20/21	335,082	43,040	(378,122)	-	-
Net movement in funds		(90,676)	(166,004)	598,713	342,033	(690,177)
Reconciliation in funds:						
Fund balances brought forward		627,549	1,617,077	8,763,684	11,008,310	11,698,487
Fund balances carried forward	21	536,873	1,451,073	9,362,397	11,350,343	11,008,310

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Balance Sheets

	Note	2024		2023	
		Consolidated	Company	Consolidated	Company
		£	£	£	£
Fixed Assets:					
Intangible fixed assets	11	3,384	3,384	7,896	7,896
Tangible fixed assets	12	268,903	2,903	271,517	5,517
Investments – listed	13	10,092,836	10,092,836	9,345,124	9,345,124
Investments – in group		-	100	-	100
Total fixed assets		10,365,123	10,099,223	9,624,537	9,358,637
Current Assets:					
Debtors amounts falling due within one year	14	229,761	295,100	28,266	85,780
Debtors amounts greater than one year	14a	56,373	97,780	59,039	100,446
Cash in bank	15	1,228,153	1,103,259	1,589,007	1,466,701
Total current assets		1,514,287	1,496,139	1,676,312	1,652,927
Liabilities:					
Creditors amounts falling due within one year	16	(453,018)	(444,528)	(216,490)	(211,001)
Net current assets		1,061,269	1,051,610	1,459,822	1,441,926
Creditors amounts greater than one year	16	(76,049)	-	(76,049)	-
Total net assets	17	11,350,343	11,150,834	11,008,310	10,800,563
The funds of the charity:					
Endowment funds	20	9,362,397	9,096,397	8,763,684	8,497,684
Restricted funds	19	1,451,073	1,473,253	1,617,077	1,639,507
Unrestricted funds	18	536,873	581,184	627,549	663,372
Total charity funds	21	11,350,343	11,150,834	11,008,310	10,800,563

The surplus of the charity only was £350,271.

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company. The notes at pages 21 to 43 form part of these financial statements

Caroline Harlow, Chair of trustees on behalf of the trustees
 Approved by the trustees on 11th November, 2024
 Company registration number: 03236918



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Consolidated Cash Flow Statement For the year ended 31 March 2024

	Group 2024 £	Group 2023 £
Cash flows from operating activities:		
Cash provided/(used in) by operating activities	(463,353)	303,655
Cash flows from investing activities:		
Investment income	268,797	258,395
Purchase / Sale of investments	(180,649)	(645,215)
Purchase of property & equipment	-	(4,876)
Purchase of intangible assets	-	-
Cash provided by/ (used in) investing activities	88,148	(391,696)
Cash flows from financing activities:		
Receipt of endowment	14,351	26,882
Cash provided by (used in) financing activities	14,351	26,882
Increase/(decrease) in cash and equivalents in the reporting period	(360,854)	(61,159)
Cash and cash equivalents in the beginning of the reporting period	1,589,007	1,650,166
Cash and cash equivalents in the end of the reporting period	1,228,153	1,589,007
	Group 2024 £	Group 2023 £
Reconciliation of net income/expenditure to net cash flow operating activities		
Net income/(expenditure) for the reporting period	342,033	(690,177)
Adjustments for:		
Receipt of endowment	(14,351)	(26,882)
Depreciation charges	7,126	6,980
(Gains) /losses on investments	(567,063)	1,023,738
Investment income	(268,797)	(258,395)
Increase/ (decrease) in creditors	236,528	260
(Increase) / decrease in debtors	(198,829)	248,131
(Profit) or loss on sale of fixed asset	-	-
Net cash provided by (used in) operating activities	(463,353)	303,655

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

The three year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

Consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Tiverton Educational Foundation (TEF) and Devon Social Finance LTD (DSF) on a line by line basis. A separate Statement

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The Charity became the sole corporate trustee of Tiverton Educational Foundation on 6 October 2014.

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Fund accounting

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 3.5 % (2023: 3.5%) which the trustees review annually and consider to be a reasonable withdrawal rate.

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Investments

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Intangible fixed assets

Website

Depreciation is provided to write off the cost of intangible fixed assets by equal instalments over their estimated useful economic life. The estimated useful economic life of the website is 3 years.

Tangible fixed assets and depreciation

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

Investment property at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value (using a rental yield 6% of value of property) therefore the value remains at £141,000 and will be revalued at each reporting date.

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

Debtors

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

Cash at bank

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

Creditors and provisions

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Financial instruments

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

Pensions

Pension provision is in place for all staff in line with current pension regulations.

2. Legal status of the Foundation

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

3. Income from donations and legacies

Donations	2024	2023
	£	£
Donations & Gifts	1,245,712	1,123,329
Income tax refunded	-	-
	<u>1,245,712</u>	<u>1,123,329</u>

The income from donations and legacies was £1,245,712 (2023: £1,123,329) of which £7,935 was unrestricted (2023: £148,973), £1,223,426 was restricted (2023: £947,474) and £14,351 was endowment (2023: £26,882). Includes gift aid income.

4. Income from charitable activities

	2024	2023
	£	£
Grant Income	898,905	1,229,696
	<u>898,905</u>	<u>1,229,696</u>

The grant income was £898,905 (2023: £1,229,696) of which £36,172 was unrestricted (2023: £27,238) and £862,733 was restricted (2023: £1,202,458).

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

5. Income from investments

	2024	2023
	£	£
Interest receivable	23,313	8,751
Investment income	245,235	249,058
Loan Interest received	249	586
Rent from Properties	121,307	-
	<u>390,104</u>	<u>258,395</u>

The income from investments was £390,104 (2023: £258,395) of which £46,036 was unrestricted (2023: £21,016), £109,304 was restricted (2023: £980) and £234,764 was endowment (2023: £236,399).

Interest receivable arises from money held in bank accounts, the investment income arises from endowment funds held with investment managers and loan interest received is interest on social investment loans supporting Voluntary Community Social Enterprises. Rent from properties arises from rentals on properties held within the Sarah Wood Fogwell Fund and Tiverton Educational Foundation.

Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701) and pays all of its profit to the charity under the gift aid scheme. The registered office of the subsidiary is The Factory, Leat Street, Tiverton, Devon EX16 5LL. A summary of the trading results is shown below:

	2024	2023
	£	£
The summary financial performance of the subsidiary alone is:		
Income	12,524	35,000
Expenditure	(17,861)	(35,029)
Net incoming/ (expenditure)	<u>(5,337)</u>	<u>(29)</u>
Retained in the subsidiary	<u>(5,337)</u>	<u>(29)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	266,000	266,000
Current assets	751	2,418
Current liabilities	(14,771)	(11,101)
Total net assets	<u>14,020</u>	<u>(8,683)</u>
Total Funds	<u>251,980</u>	<u>257,317</u>

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

The income of £12,524 was rental from a lease on the property known as 47a Barrington St. The lease is for a term of 7 years dated 24 May, 2023 at an initial rental rate of £15,000 per annum, with an option to end the lease on 24 May, 2026.

The wholly owned subsidiary Devon Social Finance Ltd was incorporated in the UK on 9 June 2017 (company number 10811977). The registered office of the subsidiary is The Factory, Leat Street, Tiverton EX16 5LL. A summary of the trading results are shown below:

	2024	2023
	£	£
The summary financial performance of the subsidiary alone is:		
Income	249	9,886
Expenditure	3,148	69,561
Net incoming/ (expenditure)	(2,899)	79,447
Retained in the subsidiary	(2,899)	79,447
The assets and liabilities of the subsidiary were:		
Current assets	124,995	122,406
Current liabilities	(177,365)	(171,877)
Total net assets	(52,370)	(49,471)
Total Funds	(52,370)	(49,471)

6. Cost of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£
Support staff costs	99,887	-	-	99,887	51,273
Fund development costs	2,721	-	-	2,721	2,409
Direct associated costs	24,184	-	-	24,184	42,911
	126,792	-	-	126,792	96,593

Expenditure on raising funds was £126,792 (2023: £96,593) all of which is unrestricted.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

7. Charitable activities costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£
Grants Payable	-	2,341,149	-	2,341,149	2,325,083
Administration of grant making	173,891	-	-	173,891	163,406
Support costs	241,476	63,358	-	304,834	308,900
	415,367	2,404,507	-	2,819,874	2,797,389

Expenditure on charitable activities was £2,819,874 (2023: £2,797,389) of which £415,367 was unrestricted (2023: £345,091), £2,404,507 was restricted (2023: £2,452,298) and £nil was endowment (2023:£nil).

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

	2024 Number	2024 £	2023 Number	2023 £
Other charities & voluntary organisations	278	2,319,729	339	2,321,289
Individuals	8	21,420	5	3,794
Total grant expenditure	286	2,341,149	344	2,325,083

8. Support costs

	General Support	Programme Management & Evaluation	Governance support	2024 £	2023 £	Basis of apportionment
	£	£	£	£	£	
Staff costs	160,542	6,974	-	167,516	240,021	Allocated on time
General office	714	61,237	-	61,951	20,877	Allocated by staff
Marketing & Promotion	-	2,378	-	2,378	579	Programme
Audit fees	-	2,431	4,000	6,431	4,330	Governance
Consultancy	-	41,491	-	41,491	15,829	Allocated by Cost
Legal & Professional fees	-	10,855	7,721	18,576	2,129	Governance
Building Repair & Maintenance	-	-	4,140	4,140	24,069	Allocated by Cost
Depreciation	-	1,924	-	1,924	628	Programme
Trustee meetings/training	-	427	-	427	438	Governance
	161,256	127,717	15,861	304,834	308,900	

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

9. Net income/(expenditure) for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation & amortisation	7,126	6,980
Audit fees	13,004	11,100

10. Staff numbers and costs

The group, on average, employed 15 (2023: 17) part-time staff during the reporting period, which is equivalent to 10.7 (FTE) employees (2023: 12.5). The emoluments these employees were:

	2024	2023
	£	£
Salaries	360,553	386,461
Social security costs	27,177	22,471
Pension Costs	7,899	7,868
	<u>395,629</u>	<u>416,800</u>

Staff numbers

	2024	2023
	Number	Number
Management & Governance	0.80	0.82
Finance	2.2	2.0
Fund Development	0.47	-
Programmes & Grants	4.78	8.05
Communications & Administration	2.49	1.65
Total number full time equivalent	<u>10.74</u>	<u>12.52</u>

There were no employees with emoluments above £60,000 (2023: nil). Pension costs are allocated to activities in proportion to related staff costs incurred. The only additional benefit to staff members over and above their salary is a pension provision. The key management personnel of the group comprise of the trustees, the Chief Executive, Head of Finance & Operations, Head of Philanthropy, Head of Grants and Head of Impact, Insight & Learning. The latter three roles were recruited during the year and the total employee benefits of the key management personnel of the group were £183,604 (2023: £85,983).

Trustees received no remuneration (2023: £nil). During the year ended 31 March 2024 trustees were reimbursed for expenses amounting to £757 (2022: £1,173).

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

11. Intangible fixed assets – group & company

	Website £	Total £
Cost		
At 1 April 2023	13,536	13,536
Additions	-	-
Disposals	-	-
At 31 March 2024	13,536	13,536
Amortisation		
At 1 April 2023	5,640	5,640
Charge for the year	4,512	4,512
Eliminated on disposal	-	-
At 31 March 2024	10,152	10,152
Net book values		
At 31 March 2024	3,384	3,384
At 31 March 2023	7,896	7,896

12. Tangible fixed assets - company

	Property £	Computer £	Other £	Total £
Cost				
At 1 April 2023	-	22,930	9,965	32,895
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	-	22,930	9,965	32,895
Depreciation				
At 1 April 2023	-	20,539	6,839	27,378
Charge for the year	-	1,133	1,481	2,614
Eliminated on disposal	-	-	-	-
At 31 March 2024	-	21,672	8,320	29,992
Net book values				
At 31 March 2024	-	1,258	1,645	2,903
At 31 March 2023	-	2,391	3,126	5,517

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Tangible fixed assets – group	Property & Investment	Computer	Other	Total
	Property			
Cost	£	£	£	£
At 1 April 2023	266,000	22,930	9,965	298,895
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	266,000	22,930	9,965	298,895
Depreciation				
At 1 April 2023	-	20,539	6,839	27,378
Charge for the year	-	1,133	1,481	2,614
Eliminated on disposal	-	-	-	-
At 31 March 2024	-	21,672	8,320	29,992
Net book values				
At 31 March 2024	266,000	1,258	1,645	268,903
At 31 March 2023	266,000	2,391	3,126	271,517

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

13. Investments – group and company

Market value	Investment	Endowment	2024	2023
	to support	Investments		
	core costs		£	£
	£	£		
At 1 April 2023	4,225	9,340,899	9,345,124	9,723,647
Additions	-	2,832,726	2,832,726	1,774,921
Disposals	-	(2,652,076)	(2,652,076)	(1,492,147)
Unrealised & Realised gains / (losses)	(422)	771,715	771,293	(383,920)
Movement on investment and dividend accounts	-	(204,231)	(204,231)	(277,377)
At 31 March 2024	3,803	10,089,033	10,092,836	9,345,124

Listed investment are detailed as follows:

	2024	2023
	Market Value	Market Value
UK Fixed Interest	488,009	734,631
Overseas Fixed Interest	158,935	-
UK Index Linked	423,309	259,392
Overseas Index Linked	68,822	66,391
UK Equities	1,427,964	1,427,231
Overseas Equities	5,776,445	4,925,790
Other	1,749,352	1,931,689
	10,092,836	9,345,124

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

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

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

	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Loan to subsidiary DSF	-	56,521	-	51,133
Loan	18,610	18,610	17,685	17,685
Grant income	194,344	194,344	1,728	1,728
Prepayments	11,444	10,693	6,273	5,028
Other Debtors	5,363	14,932	2,580	10,206
	229,761	295,100	28,266	85,780

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

14a. Debtors: amounts due over one year – group and company

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Loan to subsidiary DSF	-	41,407	-	41,407
Loans	56,373	56,373	59,039	59,039
	56,373	97,780	59,039	100,446

15. Cash at bank – group and company

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Revenue accounts:				
CAF Current Account	54,223	54,223	46,102	46,102
CAF Current Gold Account	122,000	122,000	122,000	122,000
CAF Gold Account	927,036	927,036	1,298,599	1,298,599
CAF DSF Cash Account	102,627	-	100,010	-
CAF DSF 2 Cash Account	22,267	-	22,296	-
	1,228,153	1,103,259	1,589,007	1,466,701

16. Creditors: amounts falling due within one year

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Trade creditors	4,224	4,224	5,595	5,695
Other creditors - HMRC	7,733	7,733	6,313	6,313
Other creditors - Grants	161,713	161,713	177,334	177,334
Other creditors - TEF	-	-	-	-
Accruals and deferred income	279,348	270,858	27,248	27,659
	453,018	444,528	216,490	211,001

16a. Creditors: amounts falling due over one year

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Other creditors – Loans	76,049	-	76,049	-
Other creditors – Grants	-	-	-	-
	76,049	-	76,049	-

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Loans	2024	2023
Future minimum loan receipts:	Consolidated	Company
	£	£
Not later than one year	-	-
Later than one year and not later than five years	76,049	76,049
	76,049	76,049

17. Funds of the Charity

	Income and expenditure account £
At 1 April 2023	10,800,563
Surplus for the year	350,271
At 31 March 2024	11,150,834

Funds of the Charity – 2023 comparative:

	Income and expenditure account £
At 1 April 2022	11,570,159
Deficit for the year	(769,596)
At 31 March 2023	10,800,563

18. Unrestricted funds - group

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	505,549	122,000	627,549
Incoming resources	90,143	-	90,143
Outgoing resources	(542,159)	-	(542,159)
Net gains/(losses) on investments	26,258	-	26,258
Transfer between funds	335,082	-	335,082
Fund balances carried forward	414,873	122,000	536,873

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Unrestricted funds – group 2023 comparative

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	445,711	122,000	567,711
Incoming resources	197,227	-	197,227
Outgoing resources	(441,684)	-	(441,684)
Net gains/(losses) on investments	(21,536)	-	(21,536)
Transfer between funds	325,831	-	325,831
Fund balances carried forward	505,549	122,000	627,549

19. Restricted funds - group

Fund	Brought Forward	Incoming resources	Transfers	Project Expenditure	Grants Awarded	31 March 2024
	£	£	£	£	£	£
Activistock	5,691	-	5,180	-	(2,000)	8,871
Alex Ferryman Foundation	580	-	-	-	-	580
Anchor Fund	-	36,667	(3,333)	-	(33,328)	6
Arnold Family	609	-	945	-	(1,590)	(36)
Babeleigh CE Turbine	13,426	11,812	(603)	-	(10,920)	13,715
Batsworthy Cross	287,410	127,375	(22,008)	-	(120,156)	272,621
Beckly Revenue Fund	10,928	-	11,334	-	(7,000)	15,262
Blackdown Hills	318	-	1,311	-	-	1,629
Blundell's	1,400	-	1,236	-	-	2,636
Chiggy Pig	249	-	-	-	-	249
Clare Milne	39,605	-	-	-	(32,878)	6,727
Comic & Sport Relief	49	-	(49)	-	-	-
Communities in Crisis	11,006	723	(124)	-	(11,006)	599
Community grants	149	7,690	25,308	-	(35,841)	(2,694)
Cooper family (Stags)	1,483	-	1,285	-	(2,000)	768
Crimebeat	19,659	-	2,910	-	-	22,569
Dart Harbour	4,848	5,000	(500)	-	-	9,348
DCC Household Support	-	452,000	(41,090)	-	(416,800)	4,110
DCC Suicide Prevention	49,081	53,400	(7,935)	-	(45,160)	49,386
DCC Winter Support	11,883	-	-	-	(937)	10,947
Devon 100 Club	1,683	-	(1,683)	-	-	-
Devon Emergency Fund	15,000	-	-	-	-	15,000
Devon Flood	(46)	-	-	-	-	(46)
Devon Coronavirus RR	15,456	-	-	-	(9,315)	6,141
Devon On Earth	5,169	-	908	-	(5,000)	1,077
Devon Ripple	19,166	-	73,962	-	(21,438)	71,690
Devonian	14,817	-	19,656	-	(20,672)	13,801
Devonian Leased Property	46,334	-	-	-	-	46,334

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

Dipford	4,082	-	2,314	-	(1,100)	5,296
evon Social Investment	7,889	-	-	-	-	7,889
Eagle One	989	-	783	-	-	1,772
Earth to Earth	-	-	3,279	-	-	3,279
Eileen Whitelaw	-	185	(28)	-	-	157
Foot Anstey	3,512	1,832	1,539	-	(4,200)	2,683
Hazel & Gerald Frankpitt	10,922	-	6,187	-	(9,000)	8,109
Hely-Hutchinson	-	-	2,309	-	(2,309)	-
High Sheriff	87	3,098	(259)	-	(2,500)	426
Historical Exeter Fire Appeal	4,084	-	(4,084)	-	-	-
Give Love Devon	9,945	42	(6)	-	-	9,981
Inspiras	6,138	-	-	-	-	6,138
Kitsons	3,009	-	1,789	-	(4,798)	-
Laurie Connor	1,691	-	954	-	-	2,645
Mildmay White Family	1,333	-	971	-	(2,000)	304
Mumme Ackford	79	-	1,106	-	-	1,185
Neuro Development	26,984	-	-	-	(14,670)	12,314
Through Movement						
North Devon Relief	3,731	3	4,470	-	(4,000)	4,204
OPCC Community Grants	35,040	133,333	(20,000)	-	(143,673)	4,700
OPCC Property Act Fund	1	71,380	(10,707)	-	(53,532)	7,142
Philip J Milton & Co Plc	780	-	1,012	-	-	1,792
Plymouth Drake Foundation	228,106	-	48,202	-	-	276,308
Fund						
Positive People BBO	(7,176)	7,430	(306)	52	-	-
Aquarius – Pye	78	-	-	-	-	78
Queen Victoria	5,121	71	5,120	-	-	10,312
Commemoration Fund						
Ray Miles	5,448	-	1,410	-	(3,970)	2,888
Rew	-	-	1,795	-	-	1,795
Rural Devon	3,810	-	4,609	-	(4,100)	4,319
Sarah Wood Fogwell	13,820	108,982	-	-	(23,814)	98,988
Sedel-Collings Foundation	36,070	172,000	(25,598)	-	(118,759)	63,713
Sovereign Housing	3,332	34,500	(5,175)	-	(3,332)	29,325
Surviving Winter	4,189	16,444	(1,639)	-	(1,200)	17,794
Tampon Tax	144	-	-	-	-	144
TCCF – Executive Committee	4,044	5,104	(820)	-	(6,000)	2,328
TEF revenue	46,070	-	39,698	-	(9,730)	76,038
Thorne Farm	0	16,345	(841)	-	(12,724)	2,780
Tiverton Community	306	-	-	-	-	306
Partnership						
Tiverton Learning	36,176	-	9,890	-	-	46,066
Tony Hawks	5,325	-	-	-	-	5,325
Torbay Suicide Prevention	25,030	24,495	(4,249)	-	(24,030)	21,246
Transforming Aging	840	-	(840)	-	-	-
Two four	175	-	(175)	-	-	-

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

VBCT	23,253	-	-	-	(10,000)	13,253
Wace	11,938	-	9,871	-	(10,000)	11,809
Wellbeing Exeter – BCF	152,117	255,139	(44,600)	(2,581)	(277,550)	82,525
Wellbeing Exeter – CB	(69,202)	271,044	-	-	(330,704)	(128,862)
Wellbeing Exeter - NHS	2116	1,500	(1,551)	(8)	(250)	1,807
Charities Together						
Wellbeing Exeter – PCN	(13,151)	-	-	-	(20,058)	(33,209)
Wellbeing Exeter – SE Accelerator	324,525	289,000	(43,850)	(58,413)	(429,565)	81,697
Wellbeing Exeter – Sport England LDP	22,291	18,575	-	(2,408)	-	38,458
Wellbeing Exeter TCA	49,580	-	-	-	-	49,580
Wellbeing Exeter- Ukraine	28,883	20,044	-	-	(47,541)	1,386
Youth Mental Health	-	50,000	(6,250)	-	-	43,750
Company	1,639,507	2,195,213	43,040	(63,358)	(2,341,149)	1,473,253
Devon Social Investment	(22,430)	250	-	-	-	(22,180)
Group	1,617,077	2,195,463	43,040	(63,358)	(2,341,149)	1,451,073

Explanation of major restricted funds

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

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

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

OPCC Community Grants - funding for projects and initiatives across Devon that directly impact communities and which align with the Police and Crime Plan of providing place-based support for victims and offenders to address local priorities.

DCC Household Support are funds received from Devon County Council, relating to part of the HSF4 funding provided by the government, to support households in most need of help through the provision of Food, Fuel and More grants to organisations working with vulnerable households and those in most need of support.

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

Wellbeing Exeter is a programme of social prescribing and community building being delivered by a range of partners with DCF holding the funds and granting out to local VCSE organisations.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

19. Restricted funds - group (continued)

Devon Social Investment - Devon Social Finance make individual loans of up to £150,000 to Voluntary Community & Social Enterprises. This is funded through contributions from Devon Community Foundation (DCF) and The Growth Fund. The Growth Fund, is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Grant funding for this programme is treated as restricted funding.

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

Restricted funds – group 2023 comparative:

Fund	Brought Forward £	Incoming resources £	Transfers £	Project Expenditure £	Grants Awarded £	31 March 2023 £
Activistock	5,403	-	5,993	-	(5,705)	5,691
Alex Ferryman Foundation	1080	10,000	(500)	-	(10,000)	580
Arnold Family	2,971	-	1,087	-	(3,449)	609
Babeleigh CE Turbine	12,169	11,228	(9,061))	-	(910)	13,426
Batsworthy Cross	196,737	116,823	(19,940)	-	(6,210)	287,410
Beckly Revenue Fund	5,000	-	12,988	-	(7,060)	10,928
Blackdown Hills	5,507	-	1,528	-	(6,717)	318
Blundell's	-	-	1,400	-	-	1,400
British Red Cross	-	46,996	(5,000)	-	(41,996)	-
Chiggy Pig	16,249	-	-	-	(16,000)	249
Clare Milne	600	50,000	(5,000)	-	(5,995)	39,605
Comic & Sport Relief	49	-	-	-	-	49
Communities in Crisis	-	25,823	(1516)	-	(13,301)	11,006
Community grants	85,764	4,176	20,958	-	(110,749)	149
Cooper family (Stags)	-	-	1,483	-	-	1,483
Crimebeat	16,313	-	(7,154)	-	-	19,658
DD McPhail Charitable	-	-	(4,500)	-	-	-
Dart Harbour	2,348	5,000	-00)	-	(2,000)	4,848
DCC Household Support	(8)	175,649	(15,967)	-	(159,674)	-
DCC Public Health Fund	-	20,000	(2,609)	-	(17,391)	-
DCC Suicide Prevention	3,451	52,900	(7,270)	-	-	49,081
DCC Winter Support	14,383	-	-	-	(2,500)	11,883
Devon 100 Club	1,683	-	-	-	-	1,683
Devon Emergency Fund	15,000	-	-	-	-	15,000
Devon Flood	(46)	-	-	-	-	(46)
Devon Coronavirus RR	42,670	4,686	-	-	(31,899)	15,457
Devon On Earth	307	-	4,862	-	-	5,169

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

Devon Ripple	150,915	-	85,530	-	(217,279)	19,166
Devonian	71,113	-	22,593	-	(78,889)	14,817
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	2,422	-	2,660	-	(1,000)	4,082
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	3,940	141	908	-	(4,000)	989
Food Insecurity Hub	-	1,727	-	-	(1,727)	-
Foot Anstey	3,299	1,509	1,904	-	(3,200)	3,512
George Earl	-	28,000	(2,800)	-	(25,200)	-
Hazel & Gerald Frankpitt	14,356	-	6,342	-	(9,776)	10,922
Hely-Hutchinson	-	-	2,680	-	(2,680)	-
High Sheriff	2,833	3,577	(323)	-	(6,000)	87
Historical Exeter Fire Appeal	4,084	-	-	-	-	4,084
Hobson's Choice	18,000	-	(18,000)	-	-	-
Hospiscare	-	-	-	-	-	-
Give Love Devon	12,205	230	(2,490)	-	-	9,945
Inspiras	5,368	770	-	-	-	6,138
Kitsons	4,947	-	2,058	-	(3,996)	3,009
Laurie Connor	595	-	1,096	-	-	1,691
Mildmay White Family	217	-	1,116	-	-	1,333
Mumme Ackford	3,008	-	1,271	-	(4,200)	79
Neuro Development Through Movement	26,984	-	-	-	-	26,984
North Devon Relief	11,674	3	4,679	-	(13,084)	3,731
Old Mill	0	6,600	(600)	-	(6,000)	0
OPCC Community Grants	112,118	110,500	(16,575)	-	(171,003)	35,040
OPCC Property Act Fund	1	81,600	(12,240)	-	(69,360)	1
Philip J Milton & Co Plc	2,367	-	1,163	-	(2,750)	780
Plymouth Drake Foundation	176,771	-	51,335	-	-	228,106
Fund						
Positive People BBO	1,093	101,600	(17,807)	(92,062)	-	(7,176)
Aquarius – Pye	2,078	-	-	-	(2,000)	78
Queen Victoria Commemoration Fund	4,730	391	5,068	-	(5,068)	5,121
Ray Miles	3,826	-	1,622	-	-	5,448
Rew	864	-	2,063	-	(2,927)	-
Rural Devon	10,540	-	5,298	-	(12,028)	3,810
Sarah Wood Fogwell	15,059	6,201	-	-	(7,440)	13,820
Sedel-Collings Foundation	-	100,000	(15,000)	-	(48,930)	36,070
Sovereign Housing	-	34,500	(4,500)	-	(26,668)	3,332
Surviving Winter	3,485	4,654	1,990	-	(5,940)	4,189
Tampon Tax	144	-	-	-	-	144
TCCF – Executive Committee	10,321	4,736	(710)	-	(10,303)	4,044
TEF revenue	69,848	-	46,222	-	(70,000)	46,070

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2024

Thorne Farm	0	16,948	(1,241)	-	(15,707)	0
Tiverton Community Partnership	306	-	-	-	-	306
Tiverton Learning	26,713	-	11,515	-	(2,052)	36,176
Tony Hawks	5,325	-	-	-	-	5,325
Torbay Suicide Prevention	3,295	24,995	(3260)	-	-	25,030
Transforming Aging	840	-	-	-	-	840
Two four	175	-	-	-	-	175
VBCT	23,253	-	-	-	-	23,253
Wace	592	-	11,346	-	-	11,938
Wellbeing Exeter – BCF	49,638	395,000	(40,403)	(2,390)	(249,728)	152,117
Wellbeing Exeter – CB	(34,496)	264,859	-	-	(299,565)	(69,202)
Wellbeing Exeter - NHS Charities Together	2,750	1,500	(1,462)	(172)	(500)	2,116
Wellbeing Exeter – PCN	149	24,911	(750)	-	(37,461)	(13,151)
Wellbeing Exeter – SE Accelerator	475,720	289,000	(41,171)	(11,375)	(387,649)	324,525
Wellbeing Exeter – Sport England LDP	11,259	29,992	-	(18,960)	-	22,291
Wellbeing Exeter TCA	64,765	-	(500)	(2,256)	(12,429)	49,580
Wellbeing Exeter Living Options	2,000	-	-	-	(2,000)	-
Wellbeing Exeter Ukraine	-	93,871	-	-	(64,988)	28,883
Company	1,863,342	2,151,096	77,367	(127,215)	(2,325,083)	1,639,507
Devon Social Investment	(22,246)	(184)	-	-	-	(22,430)
Group	1,841,096	2,150,912	77,367	(127,215)	(2,325,083)	1,617,077

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

20. Expendable Endowment Funds - company

	01 April 2023 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2024 £
Endowment Funds include:						
Devon Community Funds	7,094,627	213,786	617,528	-	(328,292)	7,597,649
Plymouth Funds **	1,403,057	35,329	110,192	-	(49,830)	1,498,748
	8,497,684	249,115	727,720	-	(378,122)	9,096,397

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

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

Expendable Endowment Funds – company 2023 comparative

	1 April 2022 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2023 £
Endowment Funds include:						
Devon Community Funds	7,544,316	228,098	(325,924)	-	(351,863)	7,094,627
Plymouth Funds **	1,479,364	35,183	(60,155)	-	(51,335)	1,403,057
	9,023,680	263,281	(386,079)	-	(270,958)	8,497,684

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Endowment Funds - group

	1 April 2023 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2024 £
Endowment Funds include:						
Devon Community Funds	7,094,627	213,786	617,528	-	(328,292)	7,597,649
Plymouth Funds **	1,403,057	35,329	110,192	-	(49,830)	1,498,748
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	8,763,684	249,115	727,720	-	(378,122)	9,362,397

Endowment Funds – group 2023 comparative

	1 April 2022 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2023 £
Endowment Funds include:						
Devon Community Funds	7,544,316	228,098	(325,924)	-	(351,863)	7,094,627
Plymouth Funds **	1,479,364	35,183	(60,155)	-	(51,335)	1,403,057
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	9,289,680	263,281	(386,079)	-	(403,198)	8,763,684

A total of £378,122 (2023: £403,198) was transferred from the endowment funds to restricted (£43,040) and unrestricted (£335,082) funds in the year.

21. Analysis of net assets between funds - group

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	9,096,397	-	9,362,397
Restricted funds	-	633,644	817,429	1,451,073
Unrestricted funds	6,287	362,795	167,791	536,873
	272,287	10,092,836	985,220	11,350,343

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

Notes to the financial statements (continued)

Analysis of net assets between funds – group 2023 comparative:

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	8,497,684	-	8,763,684
Restricted funds	-	354,466	1,262,611	1,617,077
Unrestricted funds	13,413	492,974	121,162	627,549
	279,413	9,345,124	1,383,773	11,008,310

22. Capital commitments

There were no capital commitments at the year end.

23. Operating leases

	2024 Barrington St £	2023 Barrington St £
Future minimum lease receipts		
Not later than one year	15,000	-
Later than one year and not later than Five Years	17,178	-
	32,178	-

DEVON COMMUNITY FOUNDATION

England & Wales - Charity number 1057923

Accounts



Devon Community Foundation

Giving more locally

Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2023

Company registered number 03236918

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



**UK Community
Foundations**
for thriving communities

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

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Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries, Tiverton Educational Foundation and Devon Social Finance Ltd, for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

Chair's Report

DCF's work over the year 22/23 fell in three main areas: continuing to respond to the legacy of the COVID pandemic, ensuring a steady flow of grant funding to Devon's voluntary and community sector and commencing a refresh of our organisational strategy and capacity so we are able to deliver on our vision of becoming both an outstanding and a pioneering community foundation. Although 2022/21 had seen our highest grant giving levels since our founding, we know that to address the inequalities not just exposed but deepened by the pandemic and support our communities to shape a fairer and more sustainable Devon, we need to grow both our scale and our impact.

We entered 2022/23 with interim management in place and ensured core activities were delivered whilst developing future plans. The Trustees would like to express our huge gratitude to all the members of our staff team who stepped up from, and out of, their usual roles to support this. Early 2022 saw us reformulate our CEO role in line with future ambitions and in September 2022 our new CEO Ceri Goddard was appointed. This appointment marked the commencement of both an organisational review and an increased focus on strategy development.

The former, as given the unprecedented economic, social, cultural and environmental change and volatility impacting our communities, we wanted to ensure we add the maximum value to the voluntary, community and social enterprise (VCSE) sector we exist to benefit. We affirmed our core mission as a community foundation, to inspire and effectively distribute philanthropic donations to issues and opportunities determined by communities. We also updated our impact model so we are able to achieve more impact on the issues that matter to them, refreshed the values that guide us and our vision for what we want DCF to achieve. We are working on our new strategy and are putting in place the staff and governance capacity and structures we need to deliver on this work.

During the year we reviewed both our grant making and philanthropic services and continued to deliver and develop our community grant scheme which we know is much valued by both those who donate to it and those who receive its grants as a great way to support new community projects or respond quickly to community ideas or needs as these arise. We also ran a number of targeted grants schemes in areas including health and wellbeing, environmental protection, access to and security of food and fuel, community safety and participation. In total we distributed £2.325 million in grants through over 15 grant schemes. This grant making was supported by existing and new donors who include individuals and families, businesses, public sector organisations and other trusts and foundations.

Trustees' Report (continued)

Our insight and engagement function both sets and monitors our impact priorities but also works with a wide range of communities and partners to capture and track key issues and inform work. This year this included research and consultation with past and current grantees on how they were being impacted by increased cost of living, engagement with the county's VCSE sector, on their experience of County Council Commissioning and work on Food Insecurity. In all cases this work has and will continue to inform our own philanthropy and grant making.

2022 saw us complete delivery of EU Social Fund Project and Big Lottery funded Positive People programmes which, over the last 3 years, have seen DCF host a dedicated community insight team who generated vital and unique insight into how communities are organising and supporting each other in locations across Devon and signposted a wide range of organisations and agencies supporting people to return to work, to community organisations who could help. We have now built capacity to capture community insight and to engage communities in all aspects of work into our core staff team. We continued to lead delivery of the Wellbeing Exeter (WBE) Programme on behalf of its Commissioning Partners and commenced work to evaluate its work and impact to date and develop next phase plans for this pioneering place-based programme.

If I had to pick one theme that characterised 2022/23 it would be "facing the future" as we refreshed our vision and built up our team to develop and deliver a strategy, collaboratively with our many stakeholders, to get us there. In facing the future, we will of course, build on our past, consolidate our strengths and keep close to our core remit, never more needed it seems, to raise and flow independent funds to communities to take action on things that matter to them. We wish to strengthen DCF's role working in partnership with philanthropists, the VCSE and other stakeholders seeking to tackle inequality and climate change.



Dinah Cox, OBE

Trustees' Report (continued)

Objectives and Activities

The purpose of the Charity is:

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

Our Vision, Mission and Activities:

DCF entered 2022/ 23 with the following vision and mission.

Vision: *Thriving Devon Communities*

Mission: To support greater equity and flourishing communities with opportunities for everyone in Devon by connecting communities, donors, and partners to maximise local impact together.

Our core activities or the main mechanisms we have been using to deliver this vision and mission are:

Philanthropic Services

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

Funding Local Communities

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

Community Collaboration

Partnerships and collaborations are vital to our success. We believe DCF is the largest independent grant-maker in the county and as such we have a responsibility to play a role in supporting and championing collaboration between the groups, beneficiaries and donors we support. Increasingly we are involved in partnerships to help close the gap between the private, public and voluntary sectors and we welcome working closely with others to demonstrate the critical importance of local groups and donors collaborating to effect change.

There are thousands of committed individuals and groups in Devon working hard to support those facing disadvantage or in vulnerable situations and engaging local people in making their particular community a thriving and happy place to live. These community groups and small charities are on the

Trustees' Report (continued)

front line, tackling really difficult issues and having incredibly positive impacts, and they need resources to do this vital work. At the same time there are existing or potential philanthropic donors – both individuals and organisations - who want to support these groups and charities in the most effective way they can.

DCF connects these two sides of the same coin. Our 25-year history of action, on behalf of donors and in response to our community, puts us in the unique position to be able to see the picture as a whole and direct funds where they are really needed and will be used best for maximum impact.

Within the above vision and mission, DCF generally reviews its objectives and activities each year and sets impact and delivery goals for the that year, including the trustees assessing our activities with regard to the Charity Commission's guidance on public benefit. The yield from the growing endowment fund is distributed to local community groups and organisations (and some individuals) that are working to address disadvantage and deprivation across the County alongside additional flow-through funds.

Our normal practice is to set annual impact goals and measurement framework which enables us to measure the effectiveness of our grant making and other activities against these goals. Monitoring and impact reports are produced across the year and at the end of each year to enable the Charity to reflect upon and review its approach on an annual basis, based on evidence from the previous years. However, DCF commenced 2022/23 with an interim workplan designed to continue and guide core work whilst a new CEO was appointed and a new future strategy was developed. This year, therefore, has seen the commencement of a much fuller strategy review that has seen trustees review fundamentals such as our vision, mission and theory of change or impact model and start the process of setting longer term impact and organisational goals. Trustees anticipate this process concluding in 2023/24 when we will return to a cycle of setting annual goals and activities within what will be a refreshed vision, mission, impact model and set of guiding values.

Our grant-making policy is to distribute funding to local groups, organisations and charities that support the ambitions of local people and enable local communities to thrive. Grants will be made to constituted not-for-profit registered charities, voluntary and community organisations (which may not be constituted), social enterprises and individuals within Devon, Plymouth and Torbay. At the Trustees' discretion, grants may also be made to organisations in the neighbouring counties of Cornwall, Dorset and Somerset.

In addition to our core work of grant making and inspiring and supporting philanthropic giving, DCF was also involved in two other significant projects:

The Positive People programme supports people who are not in work to help build their confidence, gain skills and experience and support them on their journey into work. Positive People is funded by The European Social Fund and The National Lottery Community Fund.



Trustees' Report (continued)

Wellbeing Exeter is a partnership of public, voluntary and community sector organisations working together to provide the firm foundations for individuals and communities to promote and improve their own health and wellbeing.

The programme has developed into a city-wide social model of prevention which recognises that communities, and the relationships that make them, are vital to creating and sustaining health and wellbeing. To achieve this, we put connecting, supporting and strengthening communities at the heart of our work.

Wellbeing Exeter is funded by Exeter City Council, Devon County Council, Sport England and Exeter Primary Care Networks.

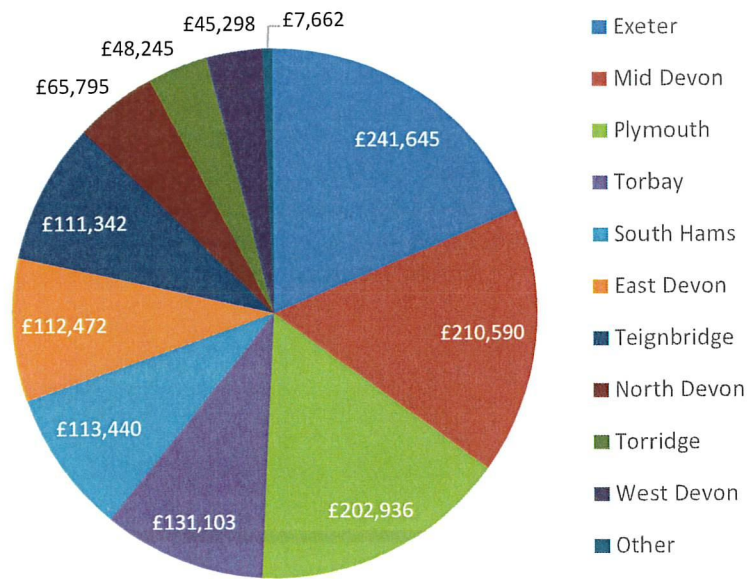


- In the year 2022/23, including Wellbeing Exeter, we made grants totalling £2,325,083 in 344 grants. Excluding Wellbeing Exeter, the figures are: £1,270,763 in 297 grants. Five grants were to individuals.
- Excluding Wellbeing Exeter, 43% of our grants were made to organisations with an average annual income of £50,000 or less (28% by value). This is a similar number compared with the previous year, a slightly smaller proportion in terms of value.
- 72% of the grants were for £5,000 or less (49% by value), which is a larger proportion than last year.
- Our grant making remains focused in the more deprived half of neighbourhoods (nationally), as determined by the Indices of Multiple Deprivation. It should be noted that a relatively limited number of the most nationally deprived neighbourhoods are in Devon.

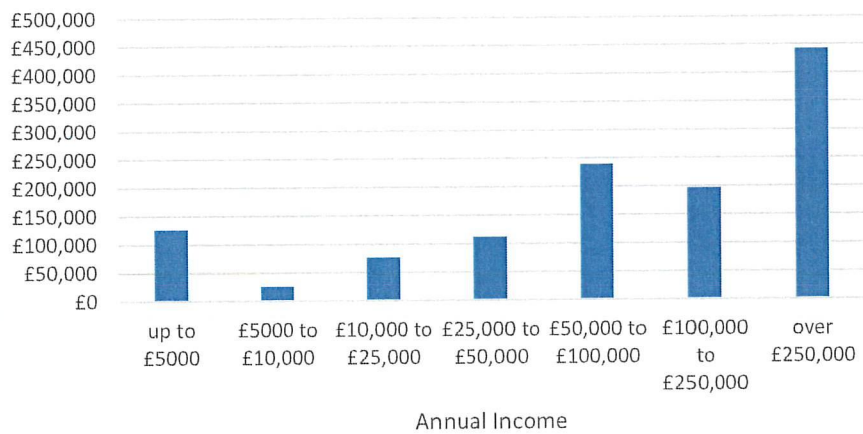
Wellbeing Exeter grants are excluded from the following charts as they can produce unhelpful distortions.

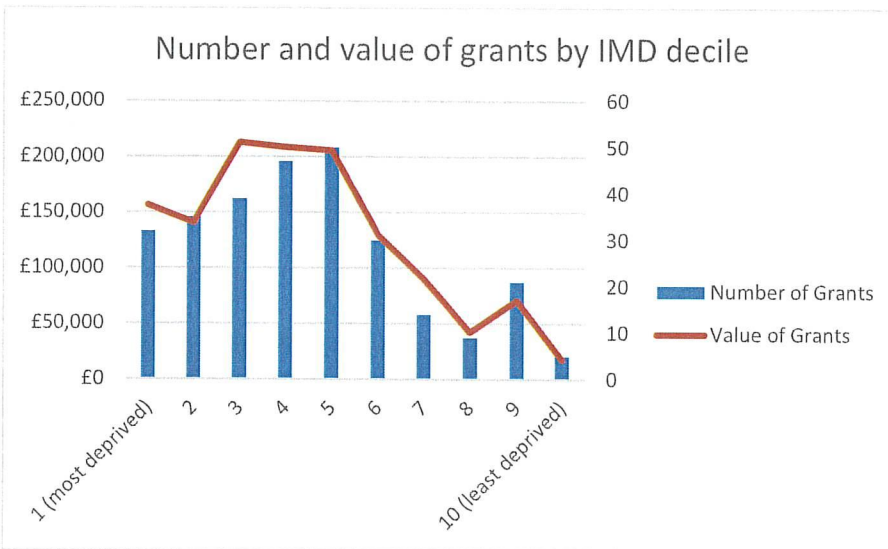
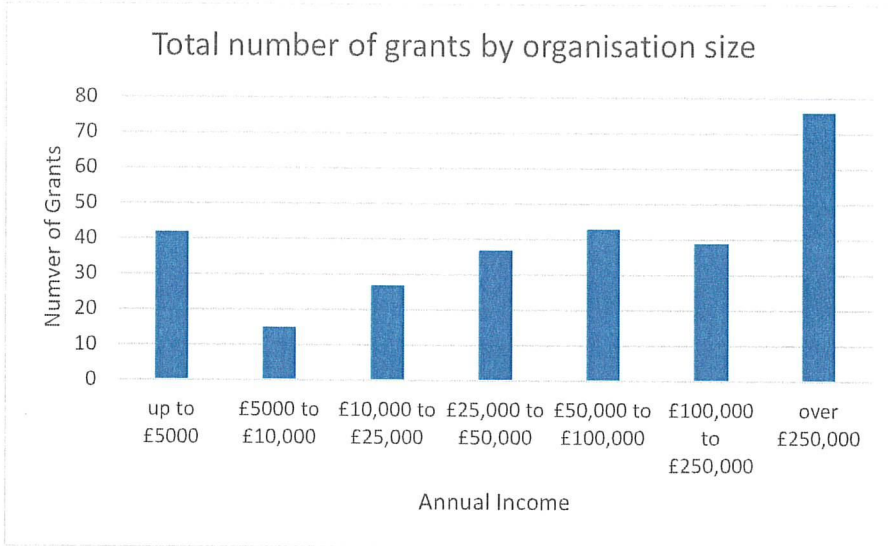
DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

Total Value of Grants by Local Authority



Total value of grants by organisation size





Trustees' Report (continued)

Financial Review

The Foundation's total income for the year was £2,611,420 (2022: £2,509,255). The income from donations was £1,123,329 (2022: £1,244,834), charitable activities £1,229,696 (2022: £1,024,786) and investments £258,395 (2022: £239,635).

Total expenditure was £2,893,982 (2022: £2,635,777). The expenditure on raising funds was £96,593 (2022: £128,486) and on charitable activities £2,488,489 (including grants payable of £2,325,083) (2022: £2,507,291 (includes grants payable £2,035,131)).

Net assets at the 31 March 2023 were £11,008,310 (2022: £11,698,487). Our total endowment fell by 5.6% to £8,763,684 (2022: £9,289,680). There were new donations to the endowment funds of £26,882 (2022: £351,685) and, reflecting the global market volatility, the total unrealised loss on investments amounted to £407,615 (2022: £613,605). This negative return on the endowment monies is the primary reason that the overall assets of the charity have fallen slightly in the year.

Consequently, unrestricted reserves are now at £627,549 of which £122,000 are designated. Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds of £1,617,077 are for future grant making and active projects.

Reserves Policy

The trustees have designated £122,000 which is the minimum level of reserves to allow the community foundation to operate for a period of 3 months if income streams were significantly impacted by market conditions. The trustees review the reserve policy each year. At the year end the unrestricted reserves were £627,549, which was at the upper level.

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

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

Going Concern

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

The three-year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the

Trustees' Report (continued)

expenditure to align with income. The Trustees are fully confident that Devon Community Foundation is a going concern in every sense.

Investments

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

The joint Investment Committee, with representatives from all three Community Foundations, carries out scrutiny of our investment performance and Investment Managers. The total return on endowment investments was -1.6% in 2022-23.

In consideration of the potential near term volatility of global economies, the Trustees decided to distribute 3.5% of endowed value at 31 December 2021 for grant making in 2022-23 and those funds were distributed in the year.

The Foundation has investments with:

Evelyn Partners Limited

Portwall Place, 21 Portwall Lane, Redcliffe,
Bristol
BS1 6NA

Quilter Cheviot

One Kings Way
London
WC2B 6AN

CCLA Investment Management Limited

Senator House, 85 Queen Victoria Street
London
EC4V 4ET

Principal Risks and Uncertainties

The Board has a remit to look more closely at enterprising ideas as opportunities arise to ensure that they meet our charitable purpose and are deliverable and sustainable within the resources of the Foundation. The Board of Trustees review risk regularly in annual strategy review and work planning and in quarterly Board meetings with risks items included in the Board papers.

In common with every other organisation, the ongoing legacy of Covid and deepening global and domestic social, economic, political uncertainty remain a significant risk to our income both from donations and investments. In this context in December 2022 the Board commenced an organisational and strategic review to ensure the long-term sustainability and maximum impact of the Foundation. This review and the development of a refreshed strategy and impact/ business model for the foundation will conclude in 2023/24 and as part of this Trustees will identify key risks which will be monitored and supplemented regularly via an annual risk register.

Trustees' Report (continued)

The Future

If there was one overarching defining theme to DCF's work in 2022/23 it was facing the future. 2022/23 was the final year of a 5-year strategy, agreed in 2018, that had seen Community Wellbeing as our overarching goal, which our core streams of activity of grant distribution, philanthropy services and supporting collaboration sought to progress. We understood "Community Wellbeing" as the combination of social, economic, environmental, cultural, and political conditions identified by individuals and their communities as essential for them to flourish and fulfil their potential. We had for those 5 years been working to mobilise community wellbeing in this broadest sense by generating and distributing philanthropic giving that supports communities to identify issues and opportunities and find their own solutions to addressing these.

As we entered 2022/23 DCF had already responded in an agile and flexible way in all areas of our work to the needs of our communities throughout the Covid pandemic and we knew we would need to continue to do so to address the ongoing economic and social fall out. As our previous strategy had been developed several years previously and given the significant wider changes that had occurred in that time in our Devon communities, nationally and globally, Trustees were keen to revisit our vision, focus of our core business and strategic impact priorities in a substantive way so these better faced the future. Although we affirmed our view of the increasing importance of, and our commitment to, delivering the core remits of any community foundation, Trustees set a clear ambition that Devon should now become both an outstanding and a pioneering community foundation.

Over 2022/23 Trustees agreed the following foundations as a basis for developing and launching a refreshed DCF offer and strategy in 2023/24:

Vision: We have elaborated our vision of "thriving" Devon communities as ones that are both more equitable and more sustainable.

Mission: We remain committed to our unique role as a community foundation to support civil society organisations by inspiring and distributing community driven philanthropy they need to progress fair and more sustainable communities.

Our Impact Model

We will deliver our mission aligned impact via four main mechanisms used in combinations:

Capturing community insight and data. We will use this information to both encourage and shape local philanthropy, our own grant making and the priorities of other Devon VCSE funders.

Inspiring and supporting community philanthropy. We will raise awareness of where and how giving can make a difference and then practically support existing philanthropists or those who want to start giving to do so effectively and efficiently.

Providing grant funding to VCSE organisations and partnerships to support action on a wide range of issues. We will also manage grant schemes on behalf of other grant funders and convene and co-ordinate other grant funders.

Generating learning and advocating for wider action. We are a learning-by-doing organisation, capturing learning from our philanthropy work and grant making to both inform our continuous development and to influence others in a position to make a difference.

Trustees' Report (continued)

Our next strategic plan will set out clear inequality impact priorities for period 2024 -2027 , informed by community insight and engagement, that articulates how we hope to contribute to the UN sustainable development goals, particularly SDG 10 – tackling inequality- and a just transition here in Devon. We anticipate our work in this area will be further developed by and responsive to needs and ideas identified by the communities it seeks to benefit. There will still be several years' work to help address the economic and social fall out. By the end of 2022/23 Trustees had identified a number of key elements of future vision of DCF/ DCF in 2027 which include a DCF that is:

- Better known and owned by our key stakeholders
- Inspiring greater levels of philanthropic giving from a more diverse range of donors
- Increased scale and impact of our grant giving
- Achieving greater learning and wider influence
- Both DCF and the wider Devon VCSE infrastructure will be stronger and more sustainable

Structure, Governance and Management

Governing Document

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

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

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

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

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

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

Appointment of Trustees

The Board is responsible for the appointment of Trustees. The initial term of office for Trustees is five years, and a Trustee is then eligible for re-election for a further five years as decided by the Board.

Trustees' Report (continued)

There is provision for the second term to be extended at the discretion of the Board should they perceive there to be a risk of either a) losing vital knowledge and skills from the Board and thereby endangering the progress of the Foundation and its Board or b) having insufficient numbers on the Board for it to function effectively.

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

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

Recruitment of New Trustees

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

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

Trustee Induction and Training

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

Organisation

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

Trustees' Report (continued)

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

Related Parties

The Wace Family and Hely-Hutchinson Family Funds were created from donations by Sally Wace and Caroline Harlow respectively, who are current DCF Trustees.

The Plymouth Drake Foundation works closely with Devon Community Foundation on several DCF Plymouth Based funds.

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

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

Reference and Administrative details

Directors and Trustees

President

David Fursdon, HM Lord Lieutenant of Devon.

Patrons

Countess of Arran

Sir Ian Amory

Sir Eric Dancer, KCVO, CBE, JP

Trustees and Directors

Dinah Cox, OBE

Caroline Harlow

Rt. Revd Robert Atwell Bishop of Exeter

Edward Burnand (Vice Chair)

Peter Holden

Sally Wace

Graham Howe (resigned 31 March 2023)

Rev. Georgina Radford

Ann Holman

Trustees' Report (continued)

Management

The day-to-day management of Devon Community Foundation is delegated to the Chief Executive, Ceri Goddard (appointed 12th September 2022), who is responsible for implementation of the Foundation's strategy.

Additionally, the Foundation employed 17 staff (12.5 FTE) who undertake the core functions of grant making, programmes, communications, development, finance and administration.

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

Registered & Correspondence Office:

The Factory
Leat Street
Tiverton
Devon
EX16 5LL

Professional Advisers

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

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

Auditors

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Trustees' Report (continued)

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation

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

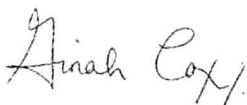
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

The Trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 14 November 2023.

Dinah Cox, OBE
Chair of the Board



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

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

Opinion

We have audited the financial statements of Devon Community Foundation (the "Charity") for the year ended 31 March 2023, which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011, Companies Act 2006, tax legislation, safeguarding and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We also considered management's manipulation incentives and opportunities for fraudulent overstatement of profit, and fraud risk more generally.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Review of Trustees meeting minutes for irregularities with laws and regulations;
- Review of any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of any controls in relation to GDPR and enquiries of management as to the outcome of any reportable breaches;

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

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

- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
 - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
 - Review of financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations; and
 - Review of Charity Commission and Companies House filings

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

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

DATE

18 December 20 23

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) For the year ended 31 March 2023

	Note	Unrestricted funds (note 18) £	Restricted funds (note 19) £	Endowment funds (note 20) £	2023 £	2022 £	
Income and endowments from:							
<i>Donations & Legacies</i>	3	148,973	947,474	26,882	1,123,329	1,244,834	
<i>Charitable activities</i>	4	27,238	1,202,458	-	1,229,696	1,024,786	
<i>Investments</i>	5	21,016	980	236,399	258,395	239,635	
Total income and endowments		197,227	2,150,912	263,281	2,611,420	2,509,255	
Expenditure on:							
<i>Raising funds</i>							
Costs of generating voluntary income	6	96,593	-	-	96,593	128,486	
<i>Charitable activities</i>							
Grants Payable	7	-	2,325,083	-	2,325,083	2,035,131	
Administration of grant making	7	163,406	-	-	163,406	138,282	
Other support Costs	7/8	181,685	127,215	-	308,900	333,878	
Total expenditure		441,684	2,452,298	-	2,893,982	2,635,777	
Net gains/(losses) on investments		(21,536)	-	(386,079)	(407,615)	613,605	
Net incoming / (expenditure)		9	(265,993)	(301,386)	(122,798)	(690,177)	487,083
Transfers between funds		20/21	325,831	77,367	(403,198)	-	-
Net movement in funds			59,838	(224,019)	(525,996)	(690,177)	487,083
Reconciliation in funds:							
Fund balances brought forward			567,711	1,841,096	9,289,680	11,698,487	11,211,404
Fund balances carried forward		21	627,549	1,617,077	8,763,684	11,008,310	11,698,487

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Balance Sheets

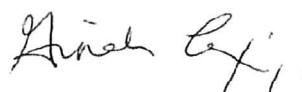
	Note	2023		2022	
		Consolidated	Company	Consolidated	Company
		£	£	£	£
Fixed Assets:					
Intangible fixed assets	11	7,896	7,896	12,408	12,408
Tangible fixed assets	12	271,517	5,517	269,109	3,109
Investments – listed	13	9,345,124	9,345,124	9,723,647	9,723,647
Investments – in group			100	-	100
Total fixed assets		9,624,537	9,358,637	10,005,164	9,739,264
Current Assets:					
Debtors amounts falling due within one year	14	28,266	85,780	271,197	301,891
Debtors amounts greater than one year	14a	59,039	100,446	64,239	195,466
Cash in bank	15	1,589,007	1,466,701	1,650,166	1,535,321
Total current assets		1,676,312	1,652,927	1,985,602	2,032,678
Liabilities:					
Creditors amounts falling due within one year	16	(216,490)	(211,001)	(206,930)	(201,783)
Net current assets		1,459,822	1,441,926	1,778,672	1,830,895
Creditors amounts greater than one year	16	(76,049)	-	(85,349)	-
Total net assets	17	11,008,310	10,800,563	11,698,487	11,570,159
The funds of the charity:					
Endowment funds	20	8,763,684	8,497,684	9,289,680	9,023,680
Restricted funds	19	1,617,077	1,639,507	1,841,096	1,863,342
Unrestricted funds	18	627,549	663,372	567,711	683,137
Total charity funds	21	11,008,310	10,800,563	11,698,487	11,570,159

The deficit of the charity only was £769,596.

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

The notes at pages 24 to 44 form part of these financial statements

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



Approved by the trustees on 14th November 2023

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Consolidated Cash Flow Statement For the year ended 31 March 2023

	Group 2023 £	Group 2022 £
Cash flows from operating activities:		
Cash provided/(used in) by operating activities	303,655	(1,186,010)
Cash flows from investing activities:		
Investment income	258,395	239,633
Purchase / Sale of investments	(645,215)	58,126
Purchase of property & equipment	(4,876)	(2,966)
Purchase of intangible assets	-	(13,536)
Cash provided by/ (used in) investing activities	(391,696)	281,257
Cash flows from financing activities:		
Receipt of endowment	26,882	351,685
Cash provided by (used in) financing activities	26,882	351,685
Increase/(decrease) in cash and equivalents in the reporting period	(61,159)	(553,068)
Cash and cash equivalents in the beginning of the reporting period	1,650,166	2,203,234
Cash and cash equivalents in the end of the reporting period	1,589,007	1,650,166
	Group 2023 £	Group 2022 £
Reconciliation of net income/expenditure to net cash flow operating activities		
Net income/(expenditure) for the reporting period	(690,177)	487,083
Adjustments for:		
Receipt of endowment	(26,882)	(351,685)
Depreciation charges	6,980	2,805
(Gains) /losses on investments	1,023,738	(1,010,492)
Investment income	(258,395)	(239,633)
Increase/ (decrease) in creditors	260	106,885
(Increase) / decrease in debtors	248,131	(180,973)
(Profit) or loss on sale of fixed asset	-	-
Net cash provided by (used in) operating activities	303,655	(1,186,010)

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

The three year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Consolidated financial statements

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

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Fund accounting

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 3.5 % (2022: 3.5%) which the trustees review annually and consider to be a reasonable withdrawal rate.

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Investments

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

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

Intangible fixed assets

Website

Depreciation is provided to write off the cost of intangible fixed assets by equal instalments over their estimated useful economic life. The estimated useful economic life of the website is 3 years.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

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

Investment property at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value (using a rental yield 6% of value of property) therefore the value remains at £141,000 and will be revalued at each reporting date.

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

Debtors

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

Cash at bank

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

Creditors and provisions

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

Financial instruments

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

Pensions

Pension provision is in place for all staff in line with current pension regulations.

2. Legal status of the Foundation

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

3. Income from donations and legacies

Donations	2023	2022
	£	£
Donations & Gifts	1,123,329	1,244,834
Income tax refunded	-	-
	<u>1,123,329</u>	<u>1,244,834</u>

The income from donations and legacies was £1,123,329 (2022: £1,244,834) of which £148,973 was unrestricted (2022: £18,815), £947,474 was restricted (2022: £874,334) and £26,882 was endowment (2022: £351,685). Includes gift aid income.

4. Income from charitable activities

	2023	2022
	£	£
Grant Income	1,229,696	1,024,786
	<u>1,229,696</u>	<u>1,024,786</u>

The grant income was £1,229,696 (2022: £1,024,786) of which £27,238 was unrestricted (2022: £17,470) and £1,202,458 was restricted (2022: £1,007,316).

5. Income from investments

	2023	2022
	£	£
Interest receivable	8,751	3,601
Investment income	249,058	235,105
Loan Interest received	586	929
	<u>258,395</u>	<u>239,635</u>

The income from investments was £258,395 (2022: £239,635) of which £21,016 was unrestricted (2022: £9,338), £980 was restricted (2022: £929) and £236,399 was endowment (2022: £229,368).

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701) and pays all of its profit to the charity under the gift aid scheme. The registered office of the subsidiary is The Factory, Leat Street, Tiverton, Devon EX16 5LL. A summary of the trading results is shown below:

	2023	2022
	£	£
The summary financial performance of the subsidiary alone is:		
Income	35,000	5,000
Expenditure	(35,029)	(24,905)
Net incoming/ (expenditure)	(29)	(19,905)
Retained in the subsidiary	(29)	(19,905)
The assets and liabilities of the subsidiary were:		
Fixed assets	266,000	266,000
Current assets	2,418	2,309
Current liabilities	(11,101)	(10,963)
Total net assets	(8,683)	(8,654)
Total Funds	257,317	257,346

The income of £35,000 was a grant from the parent company.

The wholly owned subsidiary Devon Social Finance Ltd was incorporated in the UK on 9 June 2017 (company number 10811977). The registered office of the subsidiary is The Factory, Leat Street, Tiverton EX16 5LL. A summary of the trading results are shown below:

	2023	2022
	£	£
The summary financial performance of the subsidiary alone is:		
Income	9,886	926
Expenditure	69,561	(42,610)
Net incoming/ (expenditure)	79,447	(41,684)
Retained in the subsidiary	79,447	(41,684)
The assets and liabilities of the subsidiary were:		
Current assets	122,406	198,715
Current liabilities	(171,877)	(327,633)
Total net assets	(49,471)	(128,918)
Total Funds	(49,471)	(128,918)

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

6. Cost of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023	2022
	£	£	£	£	£
Support staff costs	51,273	-	-	51,273	81,782
Fund development costs	2,409	-	-	2,409	2,435
Direct associated costs	42,911	-	-	42,911	44,269
	<u>96,593</u>	<u>-</u>	<u>-</u>	<u>96,593</u>	<u>128,486</u>

Expenditure on raising funds was £96,593 (2022: £128,486) all of which is unrestricted.

7. Charitable activities costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023	2022
	£	£	£	£	£
Grants Payable	-	2,325,083	-	2,325,083	2,035,131
Administration of grant making	163,406	-	-	163,406	138,282
Support costs	181,685	127,215	-	308,900	333,878
	<u>345,091</u>	<u>2,452,298</u>	<u>-</u>	<u>2,797,389</u>	<u>2,507,291</u>

Expenditure on charitable activities was £2,797,389 (2022: £2,507,291) of which £345,091 was unrestricted (2022: £349,046), £2,452,298 was restricted (2022: £2,158,245) and £nil was endowment (2022:£nil).

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

	2023 Number	2023 £	2022 £	2022 Number
Other charities & voluntary organisations	339	2,321,289	2,034,131	296
Individuals	5	3,794	1,000	1
Total grant expenditure	<u>344</u>	<u>2,325,083</u>	<u>2,781,421</u>	<u>297</u>

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

8. Support costs

	General Support	Programme Management & Evaluation	Governance support	2023	2022	Basis of apportionment
	£	£	£	£	£	
Staff costs	128,448	111,573	-	240,021	242,943	Allocated on time
General office	2,995	17,882	-	20,877	26,620	Allocated by staff
Marketing & Promotion	-	579	-	579	378	Programme
Audit fees	-	670	3,660	4,330	4,945	Governance
Consultancy	-	15,429	400	15,829	12,826	Allocated by Cost
Legal & Professional fees	-	2,129	-	2,129	1,540	Governance
Building Repair & Maintenance	-	-	24,069	24,069	13,921	Allocated by Cost
Depreciation	-	628	-	628	252	Programme
Trustee meetings/training	-	438	-	438	33	Governance
Debt write off	-	-	-	-	32,420	
	131,443	149,328	28,129	308,900	333,878	

9. Net income/(expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation & amortisation	6,980	2,805
Audit fees	11,100	12,163

10. Staff numbers and costs

The group, on average, employed 17 (2022: 16) part-time staff during the reporting period, which is equivalent to 12.5 (FTE) employees (2022: 11.6). The emoluments these employees were:

	2023	2022
	£	£
Salaries	386,461	405,986
Social security costs	22,471	31,450
Pension Costs	7,868	8,137
	416,800	445,573

Staff numbers

	2023	2022
	Number	Number
Management & Governance	0.82	1.2
Finance	2.0	1.63
Fund Development	-	0.47
Programmes & Grants	8.05	7.14
Communications & Administration	1.65	1.2
Total number full time equivalent	12.52	11.64

There were no employees with emoluments above £60,000 (2022: nil). Pension costs are allocated to activities in proportion to related staff costs incurred. The only additional benefit to staff members over and above their salary is a pension provision.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

The key management personnel of the group comprise of the trustees, the Chief Executive, Deputy Chief Executive and Head of Finance and Operations. The total employee benefits of the key management personnel of the group were £85,983 (2022: £196,022).

Trustees received no remuneration (2022: £nil). During the year ended 31 March 2023 trustees were reimbursed for expenses amounting to £1,173 (2022: £369).

11. Intangible fixed assets – group & company

	Website £	Total £
Cost		
At 1 April 2022	13,536	13,536
Additions	-	-
Disposals	-	-
At 31 March 2023	13,536	13,536
Amortisation		
At 1 April 2022	1,128	1,128
Charge for the year	4,512	4,512
Eliminated on disposal	-	-
At 31 March 2023	5,640	5,640
Net book values		
At 31 March 2023	7,896	7,896
At 31 March 2022	12,408	12,408

12. Tangible fixed assets - company

	Property £	Computer £	Other £	Total £
Cost				
At 1 April 2022	-	20,986	7,033	28,019
Additions	-	1,944	2,932	4,876
Disposals	-	-	-	-
At 31 March 2023	-	22,930	9,965	32,895
Depreciation				
At 1 April 2022	-	19,389	5,521	24,910
Charge for the year	-	1,150	1,318	2,468
Eliminated on disposal	-	-	-	-
At 31 March 2023	-	20,539	6,839	27,378
Net book values				
At 31 March 2023	-	2,391	3,126	5,517
At 31 March 2022	-	1,597	1,512	3,109

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Tangible fixed assets – group	Property & Investment			Total
	Property	Computer	Other	
Cost	£	£	£	£
At 1 April 2022	266,000	20,986	7,033	294,019
Additions	-	1,944	2,932	4,876
Disposals	-	-	-	-
At 31 March 2023	266,000	22,930	9,965	298,895
Depreciation				
At 1 April 2022	-	19,389	5,521	24,910
Charge for the year	-	1,150	1,318	2,468
Eliminated on disposal	-	-	-	-
At 31 March 2023	-	20,539	6,839	27,378
Net book values				
At 31 March 2023	266,000	2,391	3,126	271,517
At 31 March 2022	266,000	1,597	1,512	269,109

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

13. Investments – group and company

Market value	Investment	Endowment	2023	2022
	to support	Investments	£	£
	core costs			
	£	£		
At 1 April 2022	3,906	9,719,741	9,723,647	8,771,281
Additions	-	1,774,921	1,774,921	1,097,266
Disposals	-	(1,492,147)	(1,492,147)	(1,155,392)
Unrealised & Realised gains / (losses)	319	(384,239)	(383,920)	632,896
Movement on investment and dividend accounts	-	(277,377)	(277,377)	377,596
At 31 March 2023	4,225	9,340,899	9,345,124	9,723,647

Listed investment are detailed as follows:

	2023	2022
	Market Value	Market Value
UK Fixed Interest	734,631	356,474
Overseas Fixed Interest	-	-
UK Index Linked	259,392	56,734
Overseas Index Linked	66,391	116,499
UK Equities	1,427,231	1,530,308
Overseas Equities	4,925,790	5,089,834
Other	1,931,689	2,573,798
	9,345,124	9,723,647

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

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

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

	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Loan to subsidiary DSF	-	51,133	-	43,180
Loan	17,685	17,685	19,530	-
Grant income	1,728	1,728	239,941	239,941
Prepayments	6,273	5,028	6,456	5,246
Other Debtors	2,580	10,206	5,269	13,524
	28,266	85,780	271,197	301,891

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

14a. Debtors: amounts due over one year – group and company

	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Loan to subsidiary DSF	-	41,407	-	195,466
Loans	59,039	59,039	64,239	-
	59,039	100,446	64,239	195,466

15. Cash at bank – group and company

Revenue accounts:	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
CAF Current Account	46,102	46,102	671,282	671,282
CAF Current Gold Account	122,000	122,000	122,000	122,000
CAF Gold Account	1,298,599	1,298,599	742,039	742,039
CAF DSF Cash Account	100,010	-	92,493	-
CAF DSF 2 Cash Account	22,296	-	22,352	-
	1,589,007	1,466,701	1,650,166	1,535,321

16. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Trade creditors	5,595	5,695	12,194	12,194
Other creditors - HMRC	6,313	6,313	6,684	6,684
Other creditors - Grants	177,334	177,334	171,338	171,338
Other creditors - TEF	-	-	-	-
Accruals and deferred income	27,248	27,659	16,714	11,567
	216,490	211,001	206,930	201,783

16a. Creditors: amounts falling due over one year

	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Other creditors – Loans	76,049	-	85,349	-
Other creditors – Grants	-	-	-	-
	76,049	-	85,349	-

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Loans

	2023	2022
	Consolidated	Company
	£	£
Future minimum loan receipts:		
Not later than one year	-	-
Later than one year and not later than five years	76,049	85,349
	<u>76,049</u>	<u>85,349</u>

17. Funds of the Charity

	Income and expenditure account £
At 1 April 2022	11,570,159
Deficit for the year	<u>(769,596)</u>
At 31 March 2023	<u>10,800,563</u>

Funds of the Charity – 2022 comparative:

	Income and expenditure account £
At 1 April 2021	11,021,487
Surplus for the year	<u>548,672</u>
At 31 March 2022	<u>11,570,159</u>

18. Unrestricted funds - group

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	445,711	122,000	567,711
Incoming resources	197,227	-	197,227
Outgoing resources	(441,684)	-	(441,684)
Net gains/(losses) on investments	(21,536)	-	(21,536)
Transfer between funds	325,831	-	325,831
Fund balances carried forward	<u>505,549</u>	<u>122,000</u>	<u>627,549</u>

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

Notes to the financial statements (continued)

Unrestricted funds – group 2022 comparative

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	581,311	122,000	703,311
Incoming resources	45,623	-	45,623
Outgoing resources	(477,531)	-	(477,531)
Net gains/(losses) on investments	22,826	-	22,826
Transfer between funds	273,482	-	273,482
Fund balances carried forward	445,711	122,000	567,711

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

19. Restricted funds - group

Fund	Brought Forward £	Incoming resources £	Transfers £	Project Expenditure £	Grants Awarded £	31 March 2023 £
Activistock	5,403	-	5,993	-	(5,705)	5,691
Alex Ferryman Foundation	1080	10,000	(500)	-	(10,000)	580
Arnold Family	2,971	-	1,087	-	(3,449)	609
Babeleigh CE Turbine	12,169	11,228	(9,061)	-	(910)	13,426
Batsworthy Cross	196,737	116,823	(19,940)	-	(6,210)	287,410
Beckly Revenue Fund	5,000	-	12,988	-	(7,060)	10,928
Blackdown Hills	5,507	-	1,528	-	(6,717)	318
Blundell's	-	-	1,400	-	-	1,400
British Red Cross	-	46,996	(5,000)	-	(41,996)	-
Chiggy Pig	16,249	-	-	-	(16,000)	249
Clare Milne	600	50,000	(5,000)	-	(5,995)	39,605
Comic & Sport Relief	49	-	-	-	-	49
Communities in Crisis	-	25,823	(1516)	-	(13,301)	11,006
Community grants	85,764	4,176	20,958	-	(110,749)	149
Cooper family (Stags)	-	-	1,483	-	-	1,483
Crimebeat	16,313	-	3,345	-	-	19,658
DD McPhail Charitable	-	-	-	-	-	-
Dart Harbour	2,348	5,000	(500)	-	(2,000)	4,848
DCC Household Support	(8)	175,649	(15,967)	-	(159,674)	-
DCC Public Health Fund	-	20,000	(2,609)	-	(17,391)	-
DCC Suicide Prevention	3,451	52,900	(7,270)	-	-	49,081
DCC Winter Support	14,383	-	-	-	(2,500)	11,883
Devon 100 Club	1,683	-	-	-	-	1,683
Devon Emergency Fund	15,000	-	-	-	-	15,000
Devon Flood	(46)	-	-	-	-	(46)
Devon Coronavirus RR	42,670	4,686	-	-	(31,899)	15,457
Devon On Earth	307	-	4,862	-	-	5,169
Devon Ripple	150,915	-	85,530	-	(217,279)	19,166
Devonian	71,113	-	22,593	-	(78,889)	14,817
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	2,422	-	2,660	-	(1,000)	4,082
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	3,940	141	908	-	(4,000)	989
Food Insecurity Hub	-	1,727	-	-	(1,727)	-
Foot Anstey	3,299	1,509	1,904	-	(3,200)	3,512
George Earl	-	28,000	(2,800)	-	(25,200)	-
Hazel & Gerald Frankpitt	14,356	-	6,342	-	(9,776)	10,922
Hely-Hutchinson	-	-	2,680	-	(2,680)	-
High Sheriff	2,833	3,577	(323)	-	(6,000)	87
Historical Exeter Fire Appeal	4,084	-	-	-	-	4,084
Hobson's Choice	18,000	-	(18,000)	-	-	-
Hospiscare	-	-	-	-	-	-
Give Love Devon	12,205	230	(2,490)	-	-	9,945
Inspiras	5,368	770	-	-	-	6,138

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

Kitsons	4,947	-	2,058	-	(3,996)	3,009
Laurie Connor	595	-	1,096	-	-	1,691
Mildmay White Family	217	-	1,116	-	-	1,333
Mumme Ackford	3,008	-	1,271	-	(4,200)	79
Neuro Development	26,984	-	-	-	-	26,984
Through Movement						
North Devon Relief	11,674	3	5,138	-	(13,084)	3,731
Old Mill	0	6,600	(600)	-	(6,000)	0
OPCC Community Grants	112,118	110,500	(16,575)	-	(171,003)	35,040
OPCC Property Act Fund	1	81,600	(12,240)	-	(69,360)	1
Philip J Milton & Co Plc	2,367	-	1,163	-	(2,750)	780
Plymouth Drake Foundation	176,771	-	51,335	-	-	228,106
Fund						
Positive People BBO	1,093	101,600	(17,807)	(92,062)	-	(7,176)
Aquarius – Pye	2,078	-	-	-	(2,000)	78
Queen Victoria	4,730	391	5,068	-	(5,068)	5,121
Commemoration Fund						
Ray Miles	3,826	-	1,622	-	-	5,448
Rew	864	-	2,063	-	(2,927)	-
Rural Devon	10,540	-	5,298	-	(12,028)	3,810
Sarah Wood Fogwell	15,059	6,201	-	-	(7,440)	13,820
Sedel-Collings Foundation	-	100,000	(15,000)	-	(48,930)	36,070
Sovereign Housing	-	34,500	(4,500)	-	(26,668)	3,332
Surviving Winter	3,485	4,654	1,990	-	(5,940)	4,189
Tampon Tax	144	-	-	-	-	144
TCCF – Executive Committee	10,321	4,736	(710)	-	(10,303)	4,044
TEF revenue	69,848	-	46,222	-	(70,000)	46,070
Thorne Farm	0	16,948	(1,241)	-	(15,707)	0
Tiverton Community	306	-	-	-	-	306
Partnership						
Tiverton Learning	26,713	-	11,515	-	(2,052)	36,176
Tony Hawks	5,325	-	-	-	-	5,325
Torbay Suicide Prevention	3,295	24,995	(3260)	-	-	25,030
Transforming Aging	840	-	-	-	-	840
Two four	175	-	-	-	-	175
VBCT	23,253	-	-	-	-	23,253
Wace	592	-	11,346	-	-	11,938
Wellbeing Exeter – BCF	49,638	395,000	(40,403)	(2,390)	(249,728)	152,117
Wellbeing Exeter – CB	(34,496)	264,859	-	-	(299,565)	(69,202)
Wellbeing Exeter - NHS	2,750	1,500	(1,462)	(172)	(500)	2,116
Charities Together						
Wellbeing Exeter – PCN	149	24,911	(750)	-	(37,461)	(13,151)
Wellbeing Exeter – SE	475,720	289,000	(41,171)	(11,375)	(387,649)	324,525
Accelerator						
Wellbeing Exeter – Sport	11,259	29,992	-	(18,960)	-	22,291
England LDP						
Wellbeing Exeter TCA	64,765	-	(500)	(2,256)	(12,429)	49,580
Wellbeing Exeter Living	2,000	-	-	-	(2,000)	-
Options						
Wellbeing Exeter- Ukraine	-	93,871	-	-	(64,988)	28,883
Company	1,863,342	2,151,096	77,367	(127,215)	(2,325,083)	1,639,507

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

19. Restricted funds – group

Devon Social Investment	(22,246)	(184)	-	-	-	(22,430)
Group	1,841,096	2,150,912	77,367	(127,215)	(2,325,083)	1,617,077

Explanation of major restricted funds

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

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

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

OPCC Community Grants - funding for projects and initiatives across Devon that directly impact communities and which align with the Police and Crime Plan of providing place-based support for victims and offenders to address local priorities

DCC Household Support are funds received from Devon County Council, relating to part of the HSF4 funding provided by the government, to support households in most need of help through the provision of Food, Fuel and More grants to organisations working with vulnerable households and those in most need of support .

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

Wellbeing Exeter is a programme of social prescribing and community building being delivered by a range of partners with DCF holding the funds and granting out to local VCSE organisations.

Devon Social Investment - Devon Social Finance make individual loans of up to £150,000 to Voluntary Community & Social Enterprises. This is funded through contributions from Devon Community Foundation (DCF) and The Growth Fund. The Growth Fund, is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Grant funding for this programme is treated as restricted funding.

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

19. Restricted funds - group (continued)

Restricted funds – group 2022 comparative:

Fund	Brought Forward £	Incoming resources £	Transfers £	Project Expenditure £	Grants Awarded £	31 March 2022 £
Activistock	(1)	-	5,404	-	-	5,403
Alex Ferryman Foundation	11,080	-	-	-	(10,000)	1080
Arnold Family	1,981	-	990	-	-	2,971
Babeleigh CE Turbine	24,691	19,082	(10,093)	-	(21,511)	12,169
Batsworthy Cross	115,874	103,990	(17,554)	-	(5573)	196,737
Beckly Revenue Fund	-	-	7,000	-	(2,000)	5,000
Blackdown Hills	7,145	-	1,362	-	(3,000)	5,507
Blundell's	6,660	-	540	-	(7,200)	-
Chiggy Pig	814	18,750	(1,500)	-	(1,815)	16,249
Clare Milne	10,100	10,000	(1,000)	-	(18,500)	600
Comic & Sport Relief	49	-	-	-	-	49
Community grants	26,556	12,095	78,041	-	(30,928)	85,764
Cooper family (Stags)	2,253	-	(2,253)	-	-	-
Crimebeat	23,467	-	(7,154)	-	-	16,313
DD McPhail Charitable	4,500	-	(4,500)	-	-	-
Dart Harbour	2,348	-	-	-	-	2,348
DCC Household Support	-	200,000	-	-	(200,008)	(8)
DCC Suicide Prevention	-	51,901	(7,935)	-	(40,515)	3,451
DCC Winter Support	122,284	30,200	(45,726)	-	(92,375)	14,383
Devon 100 Club	1,683	-	-	-	-	1,683
Devon Emergency Fund	-	-	15,000	-	-	15,000
Devon Flood	(46)	-	-	-	-	(46)
Devon Coronavirus RR	230,970	1,181	(10,647)	-	(178,834)	42,670
Devon On Earth	5,749	-	4,358	-	(9,800)	307
Devon Ripple	227,395	-	57,169	-	(133,649)	150,915
Devonian	60,532	-	20,581	-	(10,000)	71,113
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	-	-	2,422	-	-	2,422
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	3,124	-	816	-	-	3,940
Foot Anstey	14,531	4,053	(11,185)	-	(4,100)	3,299
Hazel & Gerald Frankpitt	41,581	-	(19,225)	-	(8,000)	14,356
Hely-Hutchinson	3,757	-	2,404	-	(6,161)	-
High Sheriff	890	2,159	(216)	-	-	2,833
Historical Exeter Fire Appeal	4,084	-	-	-	-	4,084
Hobson's Choice	18,000	-	-	-	-	18,000
Hospiscare	10,243	2,752	59,755	-	(72,750)	-
Give Love Devon	-	7,832	4,373	-	-	12,205
Inspiras	4,635	733	-	-	-	5,368
Kitsons	4,238	-	1,872	-	(1,163)	4,947
Laurie Connor	1,597	-	998	-	(2,000)	595
Let's Create Jubilee Fund	-	100,662	(7,457)	-	(93,205)	-
Mildmay White Family	3,201	-	1,016	-	(4,000)	217

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

Mumme Ackford	1,851	-	1,157	-	-	3,008
Neuro Development	27,984	-	-	-	(1,000)	26,984
Through Movement						
North Devon Relief	7,452	3	4,679	-	(460)	11,674
Old Mill	1,000	-	-	-	(1,000)	0
OPCC Community Grants	-	204,000	(30,600)	-	(61,282)	112,118
OPCC Property Act Fund	-	51,002	(7,650)	-	(43,351)	1
Philip J Milton & Co Plc	3,248	-	1,059	-	(1,940)	2,367
Plymouth Drake Foundation	130,111	-	46,660	-	-	176,771
Fund						
Positive People BBO	4,828	87,451	(20,943)	(70,243)	-	1,093
Aquarious – Pye	14,158	-	(4,080)	-	(8,000)	2,078
Queen Victoria	-	-	4,730	-	-	4,730
Commemoration Fund						
Ray Miles	2,351	-	1,475	-	-	3,826
Rew	2,985	-	1,879	-	(4,000)	864
Rural Devon	9,660	-	4,825	-	(3,945)	10,540
Sarah Wood Fogwell	15,435	-	-	-	(376)	15,059
Surviving Winter	2,345	1,250	(110)	-	-	3,485
Tampon Tax	144	-	-	-	-	144
TCCF – Executive Committee	3,281	12,095	8,395	-	(13,450)	10,321
TEF revenue	95,128	-	15,720	-	(41,000)	69,848
Thorne Farm	14,516	15,647	(8,016)	-	(22,147)	0
Tiverton Community	306	-	-	-	-	306
Partnership						
Tiverton Learning	23,476	-	3,237	-	-	26,713
Tony Hawks	5,325	-	-	-	-	5,325
Torbay Suicide Prevention	-	25,685	(3285)	-	(19,105)	3,295
Transforming Aging	843	(3)	-	-	-	840
Two four	175	-	-	-	-	175
VBCT	83,253	-	(60,000)	-	-	23,253
Wace	-	-	10,334	-	(9,742)	592
Wellbeing Exeter – BLF	31,828	194,750	(43,774)	(3,047)	(130,119)	49,638
Wellbeing Exeter – CB	(10,862)	259,666	-	(53)	(283,247)	(34,496)
Wellbeing Exeter - NHS	-	3,500	(750)	-	-	2,750
Charities Together						
Wellbeing Exeter – PCN	(3,275)	112,005	(2,625)	-	(105,956)	149
Wellbeing Exeter – SE	539,861	289,510	(35,993)	(10,235)	(307,423)	475,720
Accelerator						
Wellbeing Exeter – Sport	(542)	46,312	(1,005)	(33,506)	-	11,259
England LDP						
Wellbeing Exeter TCA	84,673	12,123	(5,500)	(6,030)	(20,501)	64,765
Wellbeing Exeter Living	-	2,000	-	-	-	2,000
Options						
Company	2,141,726	1,882,386	(2,525)	(123,114)	(2,035,131)	1,863,342
Devon Social Investment	(22,439)	193	-	-	-	(22,246)
Group	2,119,287	1,882,579	(2,525)	(123,114)	(2,035,131)	1,841,096

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

20. Expendable Endowment Funds - company

	1 April 2022 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2023 £
Endowment Funds include:						
Devon Community Funds	7,544,316	228,098	(325,924)	-	(351,863)	7,094,627
Plymouth Funds **	1,479,364	35,183	(60,155)	-	(51,335)	1,403,057
	9,023,680	263,281	(386,079)	-	(403,198)	8,497,684

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

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

Expendable Endowment Funds – company 2022 comparative

	1 April 2021 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2022 £
Endowment Funds include:						
Devon Community Funds	6,777,351	547,032	507,009	-	(287,076)	7,544,316
Plymouth Funds **	1,345,455	34,021	83,770	-	16,118	1,479,364
	8,122,806	581,053	590,779	-	(270,958)	9,023,680

Endowment Funds - group

	1 April 2022 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2023 £
Endowment Funds include:						
Devon Community Funds	7,544,316	228,098	(325,924)	-	(351,863)	7,094,627
Plymouth Funds **	1,479,364	35,183	(60,155)	-	(51,335)	1,403,057
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	9,289,680	263,281	(386,079)	-	(403,198)	8,763,684

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Endowment Funds – group 2022 comparative

	1 April 2021 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2022 £
Endowment Funds include:						
Devon Community Funds	6,777,351	547,032	507,009	-	(287,076)	7,544,316
Plymouth Funds **	1,345,455	34,021	83,770	-	16,118	1,479,364
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	8,388,806	581,053	590,779	-	(270,958)	9,289,680

A total of £403,198 (2022: £270,958) was transferred from the endowment funds to restricted (£285,867) and unrestricted (£117,331) funds in the year.

21. Analysis of net assets between funds - group

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	8,497,684	-	8,763,684
Restricted funds	-	354,466	1,262,611	1,617,077
Unrestricted funds	13,413	492,974	121,162	627,549
	279,413	9,345,124	1,383,773	11,008,310

Analysis of net assets between funds – group 2022 comparative:

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	9,023,680	-	9,289,680
Restricted funds	-	394,411	1,446,685	1,841,096
Unrestricted funds	15,517	305,556	246,638	567,711
	281,517	9,723,647	1,693,323	11,698,487

22. Capital commitments

There were no capital commitments at the year end.

DEVON COMMUNITY FOUNDATION

England & Wales - Charity number 1057923

Accounts



Devon Community Foundation

Giving more locally

Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2022

Company registered number 03236918

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



**UK Community
Foundations**
for thriving communities

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2022

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Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries, Tiverton Educational Foundation and Devon Social Finance Ltd, for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

Chair's Report

Devon Community Foundation's (DCF) work over the last year saw us focus, and deliver, on three key, interrelated priorities. Responding to the continuing impact of, and fall out from, the COVID pandemic, returning where we could to "business as usual" whilst also responding to internal changes and external developments.

Whilst this year saw a lifting of the majority of the pandemic's lockdown measures, both the previous impact of these, and COVID itself, was still being felt in our communities. In terms of our grant making, we delivered the remainder of National Emergency Trust (NET) COVID response fund and, working with our donors and other partners, sought to continue to align our grant making priorities to reflect the impact of Covid. We also briefly paused our wider grant making to restructure how we make grants to reflect the new landscape and sources of funding. We launched a revamped Community Grants scheme drawing on an increased number of donor funds and developed new ways to involve donors. We also launched new schemes that responded to issues identified by our communities more widely in areas including mental health, the environment and early years support. Our total grant making this year was £2,035,131, with more large grants made than before the pandemic, more funding to larger organisations and increased money coming from the public sector (up to 42% from 2.4% in 2019). Saying that however, 45% of our grants were still made to organisations with an income less than £50,000 which was more in line with our pre pandemic levels.

To some extent this trend reflects what was our necessary focus in working with other funders to provide grants to communities to help with their immediate post pandemic needs. Moving forward, we will look at how we ensure a balance of grants that continue to reach the smaller / micro community led organisations that community foundation play a critical role in promoting and supporting. Both our own impact reporting and that of our many collaborators and partners powerfully underlined the indispensable role of smaller local and placed based community organisations in supporting people and their communities to not only survive but thrive.

As the world and our communities started to move out of emergency mode, we sought to return to delivering our full range of pre pandemic activities. We opened and extended over 20 grants schemes, welcomed new donors and fund partners and recommenced the full suite of our Wellbeing Exeter and Positive People programme activities. Our Community Insight Team continued to generate vital, and unique insight into how communities are organising and supporting each other in different locations across Devon.

Trustees' Report (continued)

We also started to look to the future and consider what of the changes we made during the pandemic, both in terms of how we work and how we grant fund, we wanted to keep.

Importantly, 2021 saw the departure of two of our senior and longstanding staff team leaders, our CEO, Martha Wilkinson and Deputy CEO, Sarah Yelland. I would like to take this opportunity to express the trustees' gratitude for their many years of hard work and success in continuing DCF's record of growth. I also want to thank our wider staff team who stepped up to not only hold DCF steady but kept us developing. A crucial role for the trustees this year was to consider what the organisation needed from a new CEO, and carry out the recruitment. Ceri Goddard, who joined us in September 2022, is already working with the Board and staff team to develop a partnership approach to ensure DCF is in a good place to deliver what our communities in Devon want and need in the current climate.

Whilst we know the importance of, and will ensure our stable presence in these changing times, we are also ambitious to become not only an outstanding but a pioneering Community Foundation – open to and capable of the change that will be needed. Looking forward, we have a solid basis on which to bring this ambition to life. One that will see us continuing to generate and flow money into the hearts of communities best placed to make difference, and increase our scale and deepen our impact. Not only by delivering more grants to communities but also capturing their learning and amplifying their ideas for the wider changes needed to deal with the root causes of the challenges they respond to every day.



Dinah Cox, OBE

Trustees' Report (continued)

Objectives and Activities

The purpose of the Charity is:

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

Our Vision, Mission and Theory of Change are:

Vision: *Thriving Devon Communities*

Mission: **To support greater equity and flourishing communities with opportunities for everyone in Devon by connecting communities, donors, and partners to maximise local impact together.**

Theory of Change: *If we use all our resources to support the ambitions of local people then their communities will be fairer with increased capability to thrive.*

These three statements connect to forge our approach to Asset Based Community Development and our complete commitment to enabling Devon's communities and people to take the action they want to make life better across the county. This applies equally to those who want to give locally and those who act, forming groups and organisations to do so.

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

DCF connects the two sides of the same coin. Our 25-year history of action, on behalf of donors and in response to our community, puts us in the unique position to be able to see the picture as a whole and direct funds where they are really needed and will be used best for maximum impact.

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

This is underpinned by a well-developed impact measurement framework which enables us to measure the effectiveness of our grant making and other activities against our Theory of Change. An impact report is produced each year and presented to the Board for consideration to enable the Charity to reflect upon and review its approach on an annual basis, based on evidence from the previous years.

Trustees' Report (continued)

Our grant-making policy is to distribute funding to local groups, organisations and charities that support the ambitions of local people and enable local communities to thrive. Grants will be made to constituted not-for-profit registered charities, voluntary and community organisations (which may not be constituted), social enterprises and individuals within Devon, Plymouth and Torbay. At the Trustees' discretion, grants may also be made to organisations in the neighbouring counties of Cornwall, Dorset and Somerset.

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

The Positive People programme supports people who are not in work to help build their confidence, gain skills and experience and support them on their journey into work. Positive People is funded by The European Social Fund and The National Lottery Community Fund.



Wellbeing Exeter is a partnership of public, voluntary and community sector organisations working together to provide the firm foundations for individuals and communities to promote and improve their own health and wellbeing.

The programme has developed into a city-wide social model of prevention which recognises that communities, and the relationships that make them, are vital to creating and sustaining health and wellbeing. To achieve this, we put connecting, supporting and strengthening communities at the heart of our work.

Wellbeing Exeter is funded by Exeter City Council, Devon County Council, Sport England and Exeter Primary Care Networks.



Wellbeing Exeter grants are excluded from most of the following charts as they can produce unhelpful distortions.

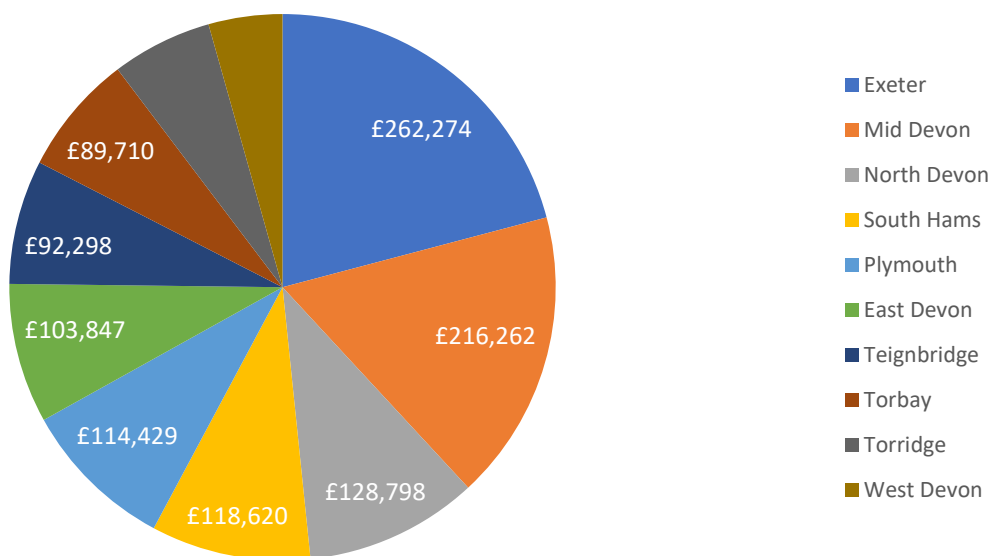
Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

	2022 Number	2022 £	2021 £	2021 Number
Other charities & voluntary organisations	295	2,034,131	2,775,377	496
Individuals	1	1,000	6,044	5
Total grant expenditure	296	2,035,131	2,781,421	501

Trustees' Report (continued)

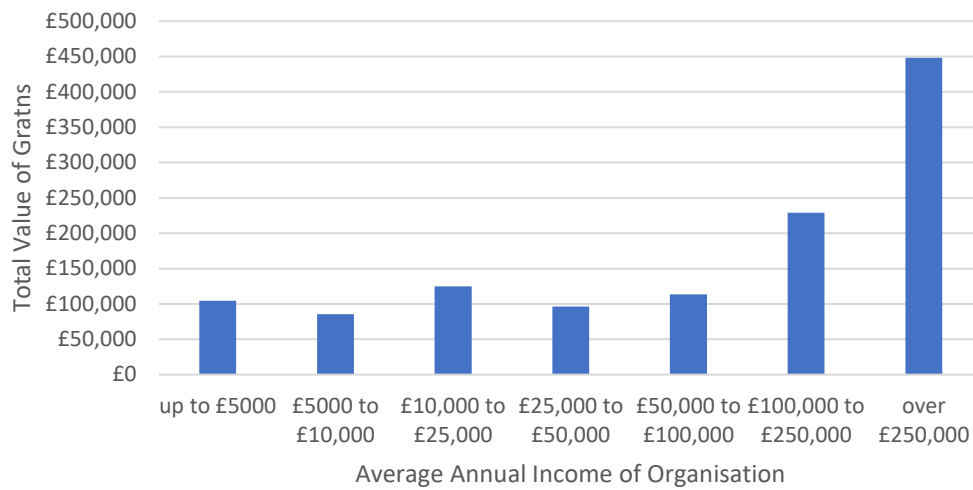
- In the year 2021/22 we made grants totalling £2,035,131 in 231 grants (296 including Wellbeing Exeter)
- Excluding Wellbeing Exeter, 45% of our grants are made to organisations with an average annual income of £50,000 or less (34% by value). This is a larger proportion than the previous year, but more in line with our pre-pandemic profile.
- 61% of the grants were for £5,000 or less (38% by value). The average size of grant has risen this year compared with the previous year, as we ended our emergency response.
- Although overall, our grantmaking is not focused exclusively on the most deprived neighbourhoods as ranked by the Indices of Multiple Deprivation, this is in part because there is a relatively limited number of the most nationally deprived neighbourhoods in Devon. If we look at our grantmaking in an area with more pronounced deprivation, such as Plymouth or Torbay, there is clear evidence that our support is concentrated in the most deprived areas.

Total Value of Grants by Local Authority

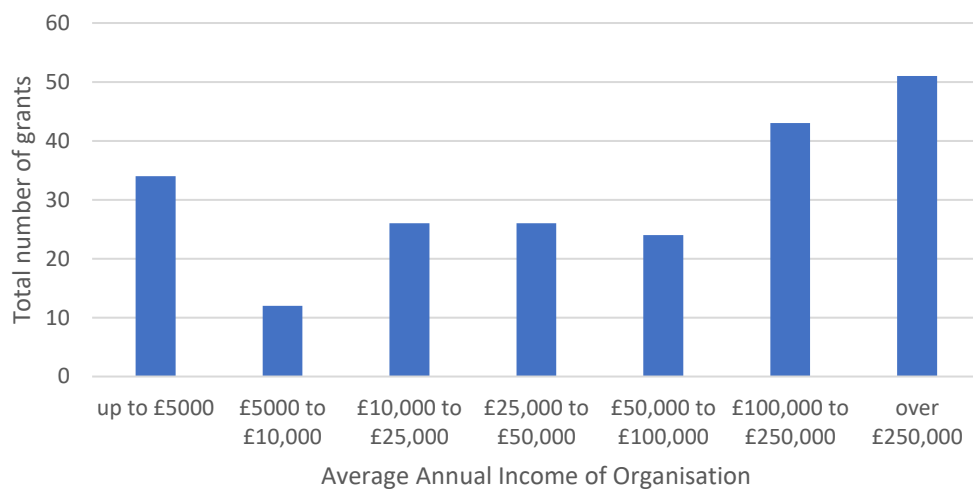


DEVON COMMUNITY FOUNDATION
Year ended 31 March 2022

Total Value of Grants by Organisation Size

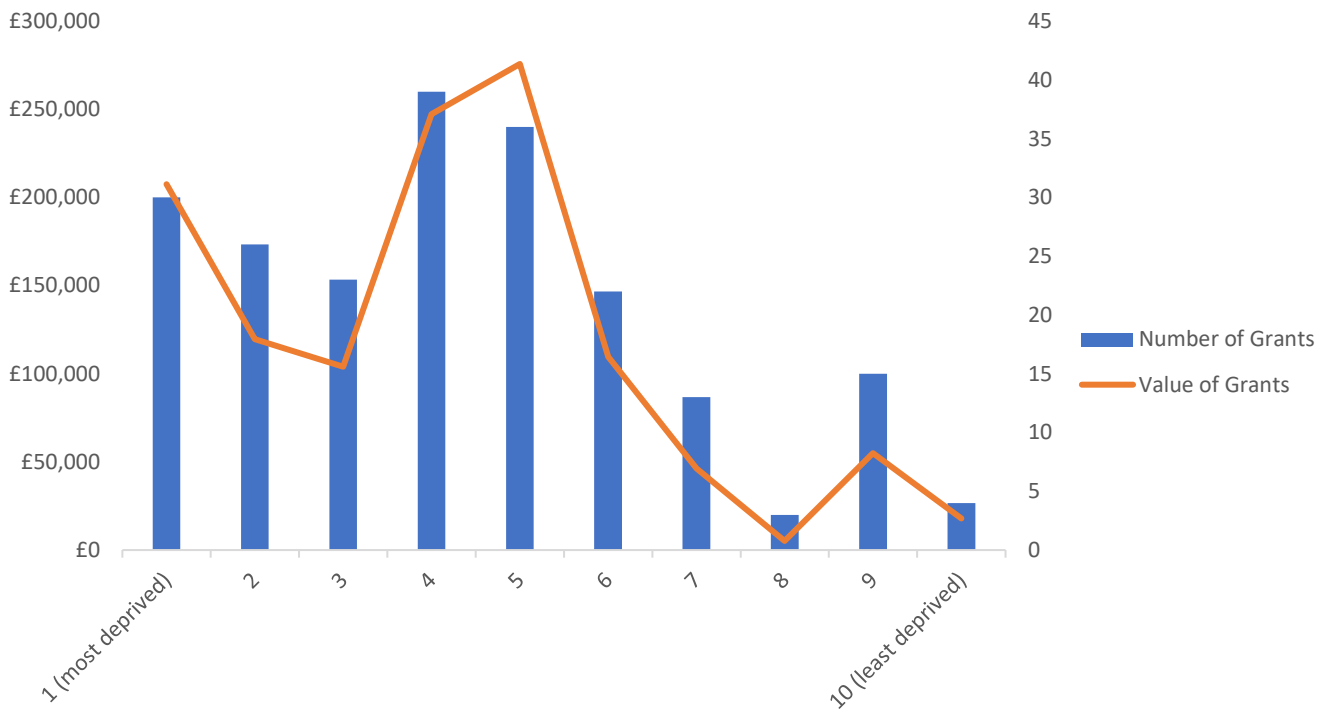


Total Number of Grants by Organisation Size



DEVON COMMUNITY FOUNDATION
Year ended 31 March 2022

Number and Value of Grants by IMD Decile (whole of Devon)



Trustees' Report (continued)

Financial Review

The Foundation's total income for the year was £2,509,255 (2021: £4,186,609). The income from donations was £1,244,834 (2021: £2,392,213), charitable activities £1,024,786 (2021: £1,555,445) and investments £239,635 (2021: £238,951). While, as anticipated, levels of both distribution and income were down compared to 2021, as the emergency Coronavirus Response and Recovery funding and grant making drew to a close, they nevertheless compare favourably with pre pandemic levels.

This year, day to day operational costs increased slightly reflecting our 2021 strategic decision to continue investment in capacity for the team, enabling us to work with more donors and partners better. Total expenditure was £2,635,777 (2021: £3,348,235). The expenditure on raising funds was £128,486 (2021: £121,937) and on charitable activities £2,507,291 (including grants payable of £2,035,131) (2021: £3,226,298 (includes grants payable £2,781,421)).

Net assets at the 31 March 2022 were £11,698,487 (2020: £11,211,404). Our total endowment grew by 9.8% to £9,289,680 (£8,388,806 2021). There were new donations to the endowment funds of £351,685 (£142,420: 2021) and, despite global market volatility, the total gain on investments amounted to £613,605 (2021: £1,546,492).

Consequently, unrestricted reserves are now at £567,771 of which £122,000 are designated. Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds of £1,841,096 are for future grant making and active projects.

Reserves Policy

The trustees have designated £122,000 which is the minimum level of reserves to allow the community foundation to operate for a period of 3 months if income streams were significantly impacted by market conditions. The trustees review the reserve policy each year. At the year end the unrestricted reserves were £567,771, which was at the upper level.

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

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

Going Concern

The Foundation is in the fortunate position of having a healthy cash-flow projection due to receiving grant funds before distribution. In addition, the core costs element of the endowment is secure for the

Trustees' Report (continued)

foreseeable future. This is sufficient to be sure the Foundation can and will continue in perpetuity and is able to support itself with a reliable source of income.

The three-year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to align with income. The Trustees are fully confident that Devon Community Foundation is a going concern in every sense.

Investments

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

The joint Investment Committee, with representatives from all three Community Foundations, carries out scrutiny of our investment performance and Investment Managers. The total return on endowment investments was 9.6% in 2021-22.

In consideration of the potential near term volatility of global economies, the Trustees decided to distribute 3.5% of endowed value at 31 December 2021 for grant making in 2021-22 and those funds were distributed in the year.

The Foundation has investments with:

Smith & Williamson Investment Management

25 Moorgate
London
EC2R 6AY

Quilter Cheviot

One Kings Way
London
WC2B 6AN

CCLA Investment Management Limited

Senator House, 85 Queen Victoria Street
London
EC4V 4ET

Principal Risks and Uncertainties

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

In common with every other organisation, Covid and recent global economic uncertainty present a significant risk to our income both from donations and investments. The Board is undertaking a

Trustees' Report (continued)

strategic review commencing in December 2022 to ensure the long-term sustainability and maximum impact of the Foundation.

The Future

In 2018-19 we implemented a new 5-year strategy with Community Wellbeing as our overarching goal under which our three themes of distribution, philanthropy and leadership sit. In addition, the Board recognises that the development of our own digital competency and utilisation is an important cross cutting theme of all our work. Our digital tools are being updated and the advent of these new tools and approaches gives us, our partners and applicants, an opportunity to be more effective and efficient, with deeper insight into the need for and results of our work. To underpin our evolved strategic aims, we will review the structure of our staff team to ensure we have the necessary capacity and skills to deliver our ambitions. We continue to develop new partnerships and alliances with all sectors which allows us to continually assess how the foundation can add value to, and collaborate with others who share our aim to empower Devon's communities to effect change.

In common with most organisations, DCF has responded in an agile and flexible way in all areas of our work to the needs of our communities throughout the Covid pandemic. We believe that there will still be several years work to help address the economic and social fall out.

Our aims remain:

Overarching aim: Devon Community Foundation Championing Community Wellbeing

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

We have three mechanisms

[Philanthropic Services](#)

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

[Funding Local Communities](#)

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

[Community Collaboration](#)

Partnerships and collaborations are vital to our success. We believe DCF is the largest independent grant-maker in the county and as such we have a responsibility to take a leadership role as champions

Trustees' Report (continued)

of the groups, beneficiaries and donors we support. Increasingly we are involved in partnerships to help close the gap between the private, public and voluntary sectors and we welcome working closely with others to demonstrate the critical importance of local groups and donors in creating and maintaining Community Wellbeing.

Cross Cutting tool: Digital Transformation – Devon Community Foundation fully embraces digital development in its own operations and in mobilising Community Wellbeing and has committed a significant sum to its own digital development for 2022-23.

Structure, Governance and Management

Governing Document

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

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

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

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

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

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

Appointment of Trustees

The Board is responsible for the appointment of Trustees. The initial term of office for Trustees is five years, and a Trustee is then eligible for re-election for a further five years as decided by the Board. There is provision for the second term to be extended at the discretion of the Board should they perceive there to be a risk of either a) losing vital knowledge and skills from the Board and thereby

Trustees' Report (continued)

endangering the progress of the Foundation and its Board or b) having insufficient number on the Board for it to function effectively.

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

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

Recruitment of New Trustees

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

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

Trustee Induction and Training

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

Organisation

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

Trustees' Report (continued)

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

Related Parties

The Wace Family and Hely-Hutchinson Family Funds were created from donations by Sally Wace and Caroline Harlow respectively, who are current DCF Trustees.

The Plymouth Drake Foundation works closely with Devon Community Foundation on several DCF Plymouth Based funds.

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

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

Reference and Administrative details

Directors and Trustees

President

David Fursdon, HM Lord Lieutenant of Devon.

Patrons

Countess of Arran

Sir Ian Amory

Sir Eric Dancer, KCVO, CBE, JP

Trustees and Directors

Dinah Cox, OBE

Caroline Harlow

Rt. Revd Robert Atwell Bishop of Exeter

Edward Burnand (Vice Chair)

Peter Holden

Sally Wace

Graham Howe

Rev. Georgina Radford

Ann Holman

Trustees' Report (continued)

Management

The day to day management of Devon Community Foundation is delegated to the Chief Executive, Ceri Goddard, (Appointed 12th September 2022) who is responsible for implementation of the Foundation's strategy.

Additionally, the Foundation employed 16 staff (11.6 FTE) who undertake the core functions of grant making, programmes, communications, development, finance and administration.

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

Registered & Correspondence Office:

The Factory
Leat Street
Tiverton
Devon
EX16 5LL

Professional Advisers

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

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

Auditors

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Trustees' Report (continued)

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation

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

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

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

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

The Trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 30 November 2022.



Dinah Cox, OBE
Chair of the Board

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

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

Opinion

We have audited the financial statements of Devon Community Foundation (the "Charity") for the year ended 31 March 2022, which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

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

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011, Companies Act 2006, tax legislation, safeguarding and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We also considered management's manipulation incentives and opportunities for fraudulent overstatement of profit, and fraud risk more generally.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Review of Trustees meeting minutes for irregularities with laws and regulations;
- Review of any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of any controls in relation to GDPR and enquiries of management as to the outcome of any reportable breaches;

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

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

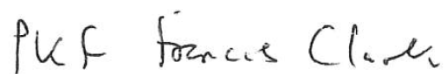
- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
 - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
 - Review of financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations; and
 - Review of Charity Commission and Companies House filings

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

DATE 30 November 2022

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) For the year ended 31 March 2022

	Note	Unrestricted funds (note 18) £	Restricted funds (note 19) £	Endowment funds (note 20) £	2022 £	2021 £
Income and endowments from:						
<i>Donations & Legacies</i>	3	18,815	874,334	351,685	1,244,834	2,392,213
<i>Charitable activities</i>	4	17,470	1,007,316	-	1,024,786	1,555,445
<i>Investments</i>	5	9,338	929	229,368	239,635	238,951
<i>Other</i>		-	-	-	-	-
Total income and endowments		45,623	1,882,579	581,053	2,509,255	4,186,609
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary income	6	128,486	-	-	128,486	121,937
Investment management costs		-	-	-	-	-
<i>Charitable activities</i>						
Grants Payable	7	-	2,035,131	-	2,035,131	2,781,421
Administration of grant making	7	138,282	-	-	138,282	118,842
Other support Costs	7/8	210,764	123,114	-	333,878	326,035
Total expenditure		477,532	2,158,245	-	2,635,777	3,348,235
Net gains/(losses) on investments		22,826	-	590,779	613,605	1,545,683
Net incoming / (expenditure)	9	(409,083)	(275,666)	1,171,832	487,083	2,384,057
Transfers between funds	20/21	273,483	(2,525)	(270,958)	-	-
Net movement in funds		(135,600)	(278,191)	900,874	487,083	2,384,057
Reconciliation in funds:						
Fund balances brought forward		703,311	2,119,287	8,388,806	11,211,404	8,827,347
Fund balances carried forward	21	567,711	1,841,096	9,289,680	11,698,487	11,211,404

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

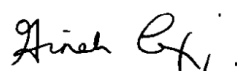
Balance Sheets

		2022		2021	
	Note	Consolidated	Company	Consolidated	Company
	£	£	£	£	£
Fixed Assets:					
Intangible fixed assets	11	12,408	12,408	-	-
Tangible fixed assets	12	269,109	3,109	267,820	1,820
Investments – listed	13	9,723,647	9,723,647	8,771,281	8,771,281
Investments – in group			100	-	100
Total fixed assets		10,005,164	9,739,264	9,039,101	8,773,201
Current Assets:					
Debtors amounts falling due within one year	14	271,197	301,891	57,723	65,257
Debtors amounts greater than one year	14a	64,239	195,466	96,740	194,733
Cash in bank	15	1,650,166	1,535,321	2,203,234	2,095,607
Total current assets		1,985,602	2,032,678	2,357,697	2,355,597
Liabilities:					
Creditors amounts falling due within one year	16	(206,930)	(201,783)	(100,045)	(107,311)
Net current assets		1,778,672	1,830,895	2,257,652	2,248,286
Creditors amounts greater than one year	16	(85,349)	-	(85,349)	-
Total net assets	17	11,698,487	11,570,159	11,211,404	11,021,487
The funds of the charity:					
Endowment funds	20	9,289,680	9,023,680	8,388,806	8,122,806
Restricted funds	19	1,841,096	1,863,342	2,119,287	2,141,726
Unrestricted funds	18	567,711	683,137	703,311	756,955
Total charity funds	21	11,698,487	11,570,159	11,211,404	11,021,487

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

The notes at pages 24 to 44 form part of these financial statements

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



Approved by the trustees on 30 November, 2022

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Consolidated Cash Flow Statement For the year ended 31 March 2022

	Group 2022 £	Group 2021 £
Cash flows from operating activities:		
Cash provided/(used in) by operating activities	(1,186,010)	751,783
Cash flows from investing activities:		
Investment income	239,633	238,951
Purchase / Sale of investments	58,126	(159,862)
Purchase of property & equipment	(2,966)	-
Purchase of intangible assets	(13,536)	-
Cash provided by/ (used in) investing activities	281,257	79,089
Cash flows from financing activities:		
Receipt of endowment	351,685	150,459
Cash provided by (used in) financing activities	351,685	150,459
Increase/(decrease) in cash and equivalents in the reporting period	(553,068)	981,331
Cash and cash equivalents in the beginning of the reporting period	2,203,234	1,221,903
Cash and cash equivalents in the end of the reporting period	1,650,166	2,203,234
	Group 2022 £	Group 2021 £
Reconciliation of net income/expenditure to net cash flow operating activities		
Net income/(expenditure) for the reporting period	487,083	2,384,057
Adjustments for:		
Receipt of endowment	(351,685)	(150,459)
Depreciation charges	2,805	1,382
(Gains) /losses on investments	(1,010,492)	(1,528,471)
Investment income	(239,633)	(238,951)
Increase/ (decrease) in creditors	106,885	(314,547)
(Increase) / decrease in debtors	(180,973)	598,772
(Profit) or loss on sale of fixed asset	-	-
Net cash provided by (used in) operating activities	(1,186,010)	751,783

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

The three year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Consolidated financial statements

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

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Fund accounting

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 3.5 % (2021: 5.5%) which the trustees review annually and consider to be a reasonable withdrawal rate.

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Investments

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

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

Intangible fixed assets

Website

Depreciation is provided to write off the cost of intangible fixed assets by equal instalments over their estimated useful economic life. The estimated useful economic life of the website is 3 years.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

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

Investment property at fair value.

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

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

Debtors

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

Cash at bank

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

Creditors and provisions

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

Financial instruments

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

Pensions

Pension provision is in place for all staff in line with current pension regulations.

2. Legal status of the Foundation

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

3. Income from donations and legacies

Donations	2022	2021
	£	£
Donations & Gifts	1,244,834	2,392,213
Income tax refunded	-	-
	1,244,834	2,392,213

The income from donations and legacies was £1,244,834 (2021: £2,392,213) of which £18,815 was unrestricted (2021: £12,141), £874,334 was restricted (2021: £2,229,613) and £351,685 was endowment (2021: £150,459). Includes gift aid income.

4. Income from charitable activities

	2022	2021
	£	£
Grant Income	1,024,786	1,555,445
	1,024,786	1,555,445

The grant income was £1,024,786 (2021: £1,555,445) of which £17,470 was unrestricted (2021: £5,683) and £1,007,316 was restricted (2021: £1,549,762).

5. Income from investments

	2022	2021
	£	£
Interest receivable	3,601	1,524
Investment income	235,105	237,000
Loan Interest received	929	427
	239,635	238,951

The income from investments was £239,635 (2021: £238,951) of which £9,338 was unrestricted (2021: £32,662), £929 was restricted (2021: £427) and £229,368 was endowment (2021: £205,862).

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701) and pays all of its profit to the charity under the gift aid scheme. The registered office of the subsidiary is The Factory, Leat Street, Tiverton, Devon EX16 5LL. A summary of the trading results is shown below:

	2022	2021
	£	£
The summary financial performance of the subsidiary alone is:		
Income	5000	24,710
Expenditure	(24,905)	(18,243)
Net incoming/ (expenditure)	(19,905)	6,467
Retained in the subsidiary	(19,905)	6,467
The assets and liabilities of the subsidiary were:		
Fixed assets	266,000	266,000
Current assets	2,309	14,674
Current liabilities	(10,963)	(3423)
Total net assets	(8,654)	11,251
Total Funds	257,346	277,251

The income from other trading activities was £5,000 (2021: £24,710) of which all was unrestricted. Rental income arose from the rental of the investment property.

The wholly owned subsidiary Devon Social Finance Ltd was incorporated in the UK on 9 June 2017 (company number 10811977). The registered office of the subsidiary is The Factory, Leat Street, Tiverton EX16 5LL. A summary of the trading results are shown below:

	2022	2021
	£	£
The summary financial performance of the subsidiary alone is:		
Income	926	22,784
Expenditure	(42,610)	(72,257)
Net incoming/ (expenditure)	(41,684)	(49,473)
Retained in the subsidiary	(41,684)	(49,473)
The assets and liabilities of the subsidiary were:		
Current assets	198,715	230,457
Current liabilities	(327,633)	(317,691)
Total net assets	(128,918)	(87,234)
Total Funds	(128,918)	(87,234)

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

6. Cost of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 £	2021 £
Support staff costs	81,782	-	-	81,782	90,008
Fund development costs	2,435	-	-	2,435	2,238
Direct associated costs	44,269	-	-	44,269	29,691
Investment management costs	-	-	-	-	-
	128,486	-	-	128,486	121,937

Expenditure on raising funds was £128,486 (2021: £121,937) all of which is unrestricted

7. Charitable activities costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 £	2021 £
Grants Payable	-	2,035,131	-	2,035,131	2,781,421
Administration of grant making	138,282	-	-	138,282	118,842
Support costs	210,764	123,114	-	333,878	326,035
	349,046	2,158,245	-	2,507,291	3,226,298

Expenditure on charitable activities was £2,507,291 (2021: £3,226,298) of which £349,046 was unrestricted (2021: £371,674), £2,158,245 was restricted (2021: £2,908,624) and £nil was endowment (2021:£nil).

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

	2022 Number	2022 £	2021 £	2021 Number
Other charities & voluntary organisations	296	2,034,131	2,775,377	496
Individuals	1	1,000	6,044	5
Total grant expenditure	297	2,035,131	2,781,421	501

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

8. Support costs

	General Support	Programme Management & Evaluation	Governance support	2022	2021	Basis of apportionment
	£	£	£	£	£	
Staff costs	141,844	101,099	-	242,943	223,219	Allocated on time
General office	524	24,096	-	24,620	36,347	Allocated by staff
Marketing & Promotion	-	378	-	378	347	Programme
Audit fees	-	665	4,280	4,945	5,605	Governance
Consultancy	-	11,426	1,400	12,826	6,485	Allocated by Cost
Legal & Professional fees	-	1,540	-	1,540	1,474	Governance
Building Repair & Maintenance	-	-	13,921	13,921	6,418	Allocated by Cost
Depreciation	-	252	-	252	124	Programme
Trustee meetings/training	-	33	-	33	331	Governance
Debt write off	32,420	-	-	32,420	45,685	
	174,788	139,489	19,601	333,878	326,035	

9. Net income/(expenditure) for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation & amortisation	2,805	1,382
Audit fees	12,163	8,750

10. Staff numbers and costs

The group, on average, employed 16 (2021: 15) part-time staff during the reporting period, which is equivalent to 11.6 (FTE) employees (2021: 10.32). The emoluments these employees were:

	2022	2021
	£	£
Salaries	405,986	377,260
Social security costs	31,450	30,541
Pension Costs	8,137	8,177
	445,573	415,978

Staff numbers

	2022	2021
	Number	Number
Management & Governance	1.2	1.6
Finance	1.63	1.0
Fund Development	0.47	0.8
Programmes & Grants	7.14	5.39
Communications & Administration	1.2	1.53
Total number full time equivalent	11.64	10.32

There were no employees with emoluments above £60,000 (2021: £60,000). Pension costs are allocated to activities in proportion to related staff costs incurred. The only additional benefit to staff members over and above their salary is a pension provision.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

The key management personnel of the group comprise of the trustees, the Chief Executive, Deputy Chief Executive, Head of Finance and Operations and the Philanthropy Director. The total employee benefits of the key management personnel of the group were £196,022 (2021: £195,808).

Trustees received no remuneration (2021: £nil). During the year ended 31 March 2022 trustees' were reimbursed for expenses amounting to £369 (2021: £527).

11. Intangible fixed assets – group & company

	Website	Total
Cost	£	£
At 1 April 2021	-	-
Additions	13,536	13,536
Disposals	-	-
At 31 March 2022	13,536	13,536
Amortisation		
At 1 April 2021	-	-
Charge for the year	1,128	1,128
Eliminated on disposal	-	-
At 31 March 2022	1,128	1,128
Net book values		
At 31 March 2022	12,408	12,408
At 31 March 2021	-	-

12. Tangible fixed assets - company

	Property	Computer	Other	Total
Cost	£	£	£	£
At 1 April 2021	-	19,532	5,521	25,053
Additions	-	1,454	1,512	2,966
Disposals	-	-	-	-
At 31 March 2022	-	20,986	7,033	28,019
Depreciation				
At 1 April 2021	-	17,712	5,521	23,233
Charge for the year	-	1,677	-	1,677
Eliminated on disposal	-	-	-	-
At 31 March 2022	-	19,389	5,521	24,910
Net book values				
At 31 March 2022	-	1,597	1,512	3,109
At 31 March 2021	-	1,820	-	1,820

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

Tangible fixed assets – group	Property & Investment			Total
	Property	Computer	Other	
Cost	£	£	£	£
At 1 April 2021	266,000	19,532	5,521	291,053
Additions	-	1,454	1,512	2,966
Disposals	-	-	-	-
At 31 March 2022	266,000	20,986	7,033	294,019
Depreciation				
At 1 April 2021	-	17,712	5,521	23,233
Charge for the year	-	1,677	-	1,677
Eliminated on disposal	-	-	-	-
At 31 March 2022	-	19,389	5,521	24,910
Net book values				
At 31 March 2022	266,000	1,597	1,512	269,109
At 31 March 2021	266,000	1,820	-	267,820

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

13. Investments – group and company

Market value	Investment to support core costs	Endowment Investments	2022	2021
	£	£	£	£
At 1 April 2021	3,337	8,767,944	8,771,281	7,082,947
Additions		1,097,266	1,097,266	1,152,705
Disposals		(1,155,392)	(1,155,392)	(992,842)
Unrealised & Realised gains / (losses)	569	632,327	632,896	1,546,492
Movement on investment and dividend accounts		377,596	377,596	(18,021)
At 31 March 2022	3,906	9,719,741	9,723,647	8,771,281

Listed investment are detailed as follows:

	2022	2021
	Market Value	Market Value
UK Fixed Interest	356,474	370,678
Overseas Fixed Interest	-	-
UK Index Linked	56,734	162,438
Overseas Index Linked	116,499	
UK Equities	1,530,308	1,646,988
Overseas Equities	5,089,834	4,775,824
Other	2,573,798	1,815,353
	9,723,647	8,771,281

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

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

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

	Group	Company	Group	Company
	2022	2022	2021	2021
	£	£	£	£
Loan to subsidiary DSF	-	43,180	-	34,767
Loan	19,530	-	25,989	-
Grant income	239,941	239,941	20,193	20,193
Prepayments	6,456	5,246	10,227	8,983
Other Debtors	5,269	13,524	1,314	1,314
	271,197	301,891	57,723	65,257

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

14a. Debtors: amounts due over one year – group and company

	Group	Company	Group	Company
	2022	2022	2021	2021
	£	£	£	£
Loan to subsidiary DSF	-	195,466	-	194,733
Loans	64,239	-	96,740	-
	64,239	195,466	96,740	194,733

15. Cash at bank – group and company

Revenue accounts:	Group	Company	Group	Company
	2022	2022	2021	2021
	£	£	£	£
CAF Current Account	671,282	671,282	1,347,618	1,347,618
Arbuthnot Latham Account	-	-	69,330	69,330
CAF Current Gold Account	122,000	122,000	55,081	55,081
Arbuthnot Latham 2 Account	-	-	22,433	22,433
CAF Gold Account	742,039	742,039	601,145	601,145
Secure Trust 120 Account	-	-	-	-
CAF DSF Cash Account	92,493	-	85,166	-
CAF DSF 2 Cash Account	22,352	-	22,461	-
	1,650,166	1,535,321	2,203,234	2,095,607

16. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2022	2022	2021	2021
	£	£	£	£
Trade creditors	12,194	12,194	3,308	3,308
Other creditors - HMRC	6,684	6,684	8,437	8,437
Other creditors - Grants	171,338	171,338	-	-
Other creditors - TEF	-	-	-	13,430
Accruals and deferred income	16,714	11,567	88,300	82,136
	206,930	201,783	100,045	107,311

16a. Creditors: amounts falling due over one year

	Group	Company	Group	Company
	2022	2022	2021	2021
	£	£	£	£
Other creditors – Loans	85,349	-	85,349	-
Other creditors – Grants	-	-	-	-
	85,349	-	85,349	-

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

Loans

	2022	2021
	Consolidated	Company
	£	£
Future minimum loan receipts:		
Not later than one year	-	-
Later than one year and not later than five years	85,349	85,349
	85,349	85,349

17. Funds of the Charity

	Income and expenditure account £
At 1 April 2021	11,021,487
Surplus for the year	548,672
At 31 March 2022	11,570,159

Funds of the Charity – 2021 comparative:

	Income and expenditure account £
At 1 April 2020	8,595,424
Surplus for the year	2,427,063
At 31 March 2021	11,021,487

18. Unrestricted funds - group

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	581,311	122,000	703,311
Incoming resources	45,623	-	45,623
Outgoing resources	(477,531)	-	(477,531)
Net gains/(losses) on investments	22,826	-	22,826
Transfer between funds	273,482	-	273,482
Fund balances carried forward	445,711	122,000	567,711

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

Unrestricted funds – group 2021 comparative

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	568,293	60,000	628,293
Incoming resources	50,486	-	50,486
Outgoing resources	(439,611)	-	(439,611)
Net gains/(losses) on investments	43,166	-	43,166
Transfer between funds	358,977	62,000	420,977
Fund balances carried forward	581,311	122,000	703,311

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

19. Restricted funds - group

Fund	Brought Forward £	Incoming resources £	Transfers £	Project Expenditure £	Grants Awarded £	31 March 2022 £
Activistock	(1)	-	5,404	-	-	5,403
Alex Ferryman Foundation	11,080	-	-	-	(10,000)	1080
Arnold Family	1,981	-	990	-	-	2,971
Babeleigh CE Turbine	24,691	19,082	(10,093)	-	(21,511)	12,169
Batsworthy Cross	115,874	103,990	(17,554)	-	(5573)	196,737
Beckly Revenue Fund	-	-	7,000	-	(2,000)	5,000
Blackdown Hills	7,145	-	1,362	-	(3,000)	5,507
Blundell's	6,660	-	540	-	(7,200)	-
Chiggy Pig	814	18,750	(1,500)	-	(1,815)	16,249
Clare Milne	10,100	10,000	(1,000)	-	(18,500)	600
Comic & Sport Relief	49	-	-	-	-	49
Community grants	26,556	12,095	78,041	-	(30,928)	85,764
Cooper family (Stags)	2,253	-	(2,253)	-	-	-
Crimebeat	23,467	-	(7,154)	-	-	16,313
DD McPhail Charitable	4,500	-	(4,500)	-	-	-
Dart Harbour	2,348	-	-	-	-	2,348
DCC Household Support	-	200,000	-	-	(200,008)	(8)
DCC Suicide Prevention	-	51,901	(7,935)	-	(40,515)	3,451
DCC Winter Support	122,284	30,200	(45,726)	-	(92,375)	14,383
Devon 100 Club	1,683	-	-	-	-	1,683
Devon Emergency Fund	-	-	15,000	-	-	15,000
Devon Flood	(46)	-	-	-	-	(46)
Devon Coronavirus RR	230,970	1,181	(10,647)	-	(178,834)	42,670
Devon On Earth	5,749	-	4,358	-	(9,800)	307
Devon Ripple	227,395	-	57,169	-	(133,649)	150,915
Devonian	60,532	-	20,581	-	(10,000)	71,113
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	-	-	2,422	-	-	2,422
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	3,124	-	816	-	-	3,940
Foot Anstey	14,531	4,053	(11,185)	-	(4,100)	3,299
Hazel & Gerald Frankpitt	41,581	-	(19,225)	-	(8,000)	14,356
Hely-Hutchinson	3,757	-	2,404	-	(6,161)	-
High Sheriff	890	2,159	(216)	-	-	2,833
Historical Exeter Fire Appeal	4,084	-	-	-	-	4,084
Hobson's Choice	18,000	-	-	-	-	18,000
Hospiscare	10,243	2,752	59,755	-	(72,750)	-
Give Love Devon	-	7,832	4,373	-	-	12,205
Inspiras	4,635	733	-	-	-	5,368
Kitsons	4,238	-	1,872	-	(1,163)	4,947
Laurie Connor	1,597	-	998	-	(2,000)	595
Let's Create Jubilee Fund	-	100,662	(7,457)	-	(93,205)	-
Mildmay White Family	3,201	-	1,016	-	(4,000)	217
Mumme Ackford	1,851	-	1,157	-	-	3,008

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

19. Restricted funds - group

Neuro Development Through Movement	27,984	-	-	-	(1,000)	26,984
North Devon Relief	7,452	3	4,679	-	(460)	11,674
Old Mill	1,000	-	-	-	(1,000)	0
OPCC Community Grants	-	204,000	(30,600)	-	(61,282)	112,118
OPCC Property Act Fund	-	51,002	(7,650)	-	(43,351)	1
Philip J Milton & Co Plc	3,248	-	1,059	-	(1,940)	2,367
Plymouth Drake Foundation Fund	130,111	-	46,660	-	-	176,771
Positive People BBO	4,828	87,451	(20,943)	(70,243)	-	1,093
Aquarius – Pye	14,158	-	(4,080)	-	(8,000)	2,078
Queen Victoria Commemoration Fund	-	-	4,730	-	-	4,730
Ray Miles	2,351	-	1,475	-	-	3,826
Rew	2,985	-	1,879	-	(4,000)	864
Rural Devon	9,660	-	4,825	-	(3,945)	10,540
Sarah Wood Fogwell	15,435	-	-	-	(376)	15,059
Surviving Winter	2,345	1,250	(110)	-	-	3,485
Tampon Tax	144	-	-	-	-	144
TCCF – Executive Committee	3,281	12,095	8,395	-	(13,450)	10,321
TEF revenue	95,128	-	15,720	-	(41,000)	69,848
Thorne Farm	14,516	15,647	(8,016)	-	(22,147)	0
Tiverton Community Partnership	306	-	-	-	-	306
Tiverton Learning	23,476	-	3,237	-	-	26,713
Tony Hawks	5,325	-	-	-	-	5,325
Torbay Suicide Prevention	-	25,685	(3285)	-	(19,105)	3,295
Transforming Aging	843	(3)	-	-	-	840
Two four	175	-	-	-	-	175
VBCT	83,253	-	(60,000)	-	-	23,253
Wace	-	-	10,334	-	(9,742)	592
Wellbeing Exeter – BLF	31,828	194,750	(43,774)	(3,047)	(130,119)	49,638
Wellbeing Exeter – CB	(10,862)	259,666	-	(53)	(283,247)	(34,496)
Wellbeing Exeter - NHS Charities Together	-	3,500	(750)	-	-	2,750
Wellbeing Exeter – PCN	(3,275)	112,005	(2,625)	-	(105,956)	149
Wellbeing Exeter – SE Accelerator	539,861	289,510	(35,993)	(10,235)	(307,423)	475,720
Wellbeing Exeter – Sport England LDP	(542)	46,312	(1,005)	(33,506)	-	11,259
Wellbeing Exeter TCA	84,673	12,123	(5,500)	(6,030)	(20,501)	64,765
Wellbeing Exeter Living Options	-	2,000	-	-	-	2,000
Company	2,141,726	1,882,386	(2,525)	(123,114)	(2,035,131)	1,863,342
Devon Social Investment	(22,439)	193	-	-	-	(22,246)
Group	2,119,287	1,882,579	(2,525)	(123,114)	(2,035,131)	1,841,096

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

19. Restricted funds – group (continued)

Explanation of major restricted funds

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

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

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

Devon Coronavirus Response and Recovery Fund: In 2020 the DCRRF distributed over £1.25 million to small local charities and community organisations, to enable them to carry out a wide range of activities and endeavours, some very different to their previous practices, to support vulnerable people during the pandemic. The fund, that closed later in the year, was then superseded by a Core Cost Fund that aimed to help the groups themselves, as they reported their own financial discord. The donations to support this activity came largely from National Emergencies Trust (via UKCF) and local donors.

OPCC Community Grants - funding for projects and initiatives across Devon that directly impact communities and which align with the Police and Crime Plan of providing place-based support for victims and offenders to address local priorities

The Winter Support programme was a receipt of funds from Devon County Council providing emergency food support for families in Devon with a particular focus on the school holidays.

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

Wellbeing Exeter is a programme of social prescribing and community building being delivered by a range of partners with DCF holding the funds and granting out to local VCSE organisations.

Devon Social Investment - Devon Social Finance make individual loans of up to £150,000 to Voluntary Community & Social Enterprises. This is funded through contributions from Devon Community Foundation (DCF) and The Growth Fund. The Growth Fund, is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Grant funding for this programme is treated as restricted funding.

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

19. Restricted funds - group (continued)

Restricted funds – group 2021 comparative:

Fund	Brought Forward	Incoming resources	Transfers	Project Expenditure	Grants Awarded	31 March 2021
	£	£	£	£	£	£
Activistock	874	-	(875)	-	-	(1)
Alex Ferryman Foundation	-	30,000	(1,500)	-	(17,420)	11,080
Arnold Family	409	-	1572	-	-	1,981
Babeleigh CE Turbine	24,691	-	-	-	-	24,691
Batsworthy Cross	62,074	100,144	(27,012)	-	(19,332)	115,874
Blackdown Hills	5,031	-	2,114	-	-	7,145
Blundell's	4,668	-	1,992	-	-	6,660
Chiggy Pig	814	-	-	-	-	814
Clare Milne	10,100	-	-	-	-	10,100
Comic & Sport Relief	49	-	-	-	-	49
Community Grants	6,137	30,106	19,554	-	(29,241)	26,556
Cooper Family (Stags)	692	-	1,561	-	-	2,253
Crimebeat	18,628	-	4,839	-	-	23,467
DD McPhail Charitable	2,348	-	-	-	-	-
Dart Harbour	2,348	-	-	-	-	2,348
Devon 100 Club	-	-	-	-	-	1,683
Devon Flood	16,264	-	(16,310)	-	-	(46)
Devon C Resilience Fund	14,503	-	(14,503)	-	-	-
Devon Coronavirus RR	108,424	1,499,998	26,579	-	(1,404,031)	230,970
Devon On Earth	(1,059)	-	6,808	-	-	5,749
Devon Ripple	107,927	-	130,139	-	(10,671)	227,395
Devonian	29,888	-	32,688	-	(2,044)	60,532
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	2,691	-	3,848	-	(6,539)	-
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	1,844	-	1,280	-	-	3,124
ERDF	90	-	-	(90)	-	-
Foot Anstey	13,407	1,529	1,895	-	(2,300)	14,531
Hazel & Gerald Frankpitt	38,053	-	9,528	-	(6,000)	41,581
Hely-Hutchinson	-	-	3,757	-	-	3,757
High Sheriff	890	-	-	-	-	890
Historical Exeter Fire Appeal	4,084	-	-	-	-	4,084
Inspiras	4,529	-	106	-	-	4,635
Kitsons	4,123	-	115	-	-	4,238
Laurie Connor	2,806	-	(1,209)	-	-	1,597
Lewis	23,000	-	(23,000)	-	-	-
Mildmay White Family	1,587	-	1,614	-	-	3,201
Mohn Westlake	6,512	-	(6,512)	-	-	-
Mumme Ackford	12	-	1,839	-	-	1,851
Neuro Development Through Movement	31,984	-	-	-	(4,000)	27,984
North Devon Relief	3,997	-	6,993	2	(3,540)	7,452
Old Mill	-	2,200	(200)	-	(1,000)	1,000

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Philip J Milton & Co Plc	1,565	-	1,683	-	-	3,248
Plymouth Drake Foundation Fund	53,783	-	73,972	-	2,356	130,111
Positive People BBO	5,247	94,100	(33,477)	(61,042)	-	4,828
Aquarious - Pye	13,601	557	-	-	-	14,158
Ray Miles	12	-	2,339	-	-	2,351
Rew	-	-	2,985	-	-	2,985
Rural	4,645	-	5,015	-	-	9,660
Surviving Winter Appeal	2,092	3,859	(3,606)	-	-	2,345
Tampon Tax	-	144	-	-	-	144
TCCF- Executive Committee	3,552	5,357	(628)	-	(5,000)	3,281
TEF Revenue	36,958	-	64,170	-	(6,000)	95,128
Thorne Farm	387	15,542	(1,413)	-	-	14,516
Tiverton Community Partnership	(26,694)	30,000	-	-	-	306
Tiverton Learning	9,087	-	15,989	-	(1,600)	23,476
Tony Hawks	5,325	-	-	-	-	5,325
Transforming Ageing Programme	843	-	-	-	-	843
Uncle Clems	4,680	-	(4,680)	-	-	-
Two Four	175	-	-	-	-	175
VBCT	88,183	-	-	-	(4,930)	83,253
Wace	21	-	(21)	-	-	-
Wellbeing Exeter - BLF	30,867	390,000	(48,532)	(1,924)	(338,583)	21,828
Wellbeing Exeter - CB	1,310	259,666	-	(14,722)	(257,116)	(10,862)
Wellbeing Exeter – PCN	3,048	95,987	(4,500)	-	(97,810)	(3,275)
Wellbeing Exeter – SE Accelerator	258,454	594,340	(30,750)	(14,256)	(267,927)	539,861
Wellbeing Exeter – Sport England	(1)	35,384	(1,968)	(33,957)	-	(542)
Wellbeing Exeter TCA	35,080	57,877	(3,000)	(1,214)	(4,070)	84,673
Youth Social Action Fund	-	-	-	-	-	-
Company	1,141,697	3,762,468	129,278	(127,203)	(2,764,514)	2,141,726
Devon Social Investment	(22,760)	17,334	(106)	-	(16,907)	(22,439)
Group	1,118,937	3,779,802	129,172	(127,203)	(2,781,421)	2,119,287

20. Expendable Endowment Funds - company

	1 April 2021 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2022 £
Endowment Funds include:						
Devon Community Funds	6,777,351	547,032	507,009	-	(287,076)	7,544,316
Plymouth Funds **	1,345,455	34,021	83,770	-	16,118	1,479,364
	8,122,806	581,053	590,779	-	(270,958)	9,023,680

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

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

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

Expendable Endowment Funds – company 2021 comparative

	1 April 2020 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2021 £
Endowment Funds include:						
Devon Community Funds	5,672,382	325,376	1,237,705	-	(458,113)	6,777,351
Plymouth Funds **	1,141,735	30,945	264,812	-	(92,036)	1,345,455
	6,814,117	356,321	1,502,517	-	(550,149)	8,122,806

Endowment Funds - group

	1 April 2021 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2022 £
Endowment Funds include:						
Devon Community Funds	6,777,351	547,032	507,009	-	(287,076)	7,544,316
Plymouth Funds **	1,345,455	34,021	83,770	-	16,118	1,479,364
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	8,388,806	581,053	590,779	-	(270,958)	9,289,680

Endowment Funds – group 2021 comparative

	1 April 2020 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2021 £
Endowment Funds include:						
Devon Community Funds	5,672,382	325,376	1,237,705	-	(458,113)	6,777,351
Plymouth Funds **	1,141,735	30,945	264,812	-	(92,036)	1,345,455
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	7,080,117	245,071	1,502,517	-	(550,149)	8,388,806

A total of £270,958 (2021: £550,149) was transferred from the endowment funds to restricted (£228,734) and unrestricted (£42,224) funds in the year.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2022

Notes to the financial statements (continued)

21. Analysis of net assets between funds - group

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	9,023,680	-	9,289,680
Restricted funds	-	394,411	1,446,685	1,841,096
Unrestricted funds	15,517	305,556	246,638	567,711
	281,517	9,723,647	1,693,323	11,698,487

Analysis of net assets between funds – group 2021 comparative:

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	8,122,806	-	8,388,806
Restricted funds	-	417,535	1,701,752	2,119,287
Unrestricted funds	1,820	230,940	470,551	703,311
	267,820	8,771,281	2,172,303	11,211,404

22. Capital commitments

There were no capital commitments at the year end.

DEVON COMMUNITY FOUNDATION

England & Wales - Charity number 1057923

Accounts



Devon Community Foundation

Giving more locally

Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2021

Company registered number 03236918

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Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries, Tiverton Educational Foundation and Devon Social Finance Ltd, for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

Chair's Report

This year, my first full year as Chair, has been tumultuous for us all, with the advent of COVID and the extreme consequences for Devon residents as a result. Devon Community Foundation (DCF) has had to move quickly and flexibly to support the many groups and organisations (some existing and some new) to rise so magnificently to the task of looking after their neighbours, and especially those who were facing extra challenges in their lives.

Devon Community Foundation responded rapidly in multiple ways. We moved the whole staff team to remote working and put in the necessary wellbeing structures to make sure everyone could cope and work flexibly, especially those who were having to home school.

We contacted all our donors to ask if they were happy for us to use their funds extremely flexibly, rapidly and without consulting them as we normally do. Impressively no-one came back to us to say no: our donors have our community at their heart as we do, and so saw the need for funds to be made available as fast and as easily as possible. We owe them a great vote of thanks for their generosity of spirit and trust in us, and their funds have been an essential part of keeping the great work of local groups and organisations going.

Likewise, our Trustees rose to the occasion as we put in place daily grant decision panels, giving their time freely, which meant that most applications for emergency funding could be turned around from application to payment within 48 hours, facilitated by the extraordinary dedication of our staff team.

Getting funds out to groups was, of course, our top priority and we are hugely grateful to the early support of Devon County Council and Together for Devon, both of whom made significant donations to the emergency fund very early on. In addition, DCF was the channel to local action for the National Emergencies Trust who raised a staggering £97,000,000 over the year from corporate and individual donors. working alongside the 46 Community Foundations across the UK.

Our mission is **to connect people, funds, services and systems to maximise their local impact: together creating fair and diverse communities with opportunity for everyone**, and I am proud to say that this year when it was most needed, Devon Community Foundation really delivered.

It is only through the connections between funders, donors, the trustees, the staff team, local VCSE and statutory partners that we achieved as much as we have done.

Chair's Report (continued)

Along the way we have learned a great deal and, as life returns slowly to something more normal, we are taking that learning with us into 2021 and beyond. We held a strategic review late in 2020 which has resulted in some structural changes to how we do things: trying to make sure that the flexibility that made it easier for groups to apply, and donors to make the impact they want, is maintained going forward.

The pandemic is not yet over, we are still in partial lockdown, and we know for sure that the consequences of COVID will be long lasting. The impact has been disproportionately high on our most deprived areas and disadvantaged people and communities, on young people and on black, Asian and minority ethnic groups. We are firmly focussed on doing what we can going forward to address that both with our grant making but also with strengthening our own Equality, Diversity and Inclusion policy and our partnership working.

There are daunting challenges ahead as we face the economic, social and personal fall-out from the pandemic and DCF will be at the forefront in Devon to rise to them.

Dinah Cox, OBE

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

Objectives and Activities

The purpose of the Charity is:

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

Our Vision, Mission and Theory of Change are:

Vision: *Thriving Devon Communities*

Mission: *Connect people, funds, services and systems to maximise their local impact: together creating fair and diverse communities with opportunity for everyone*

Theory of Change: *If we use all our resources to support the ambitions of local people then their communities will be fairer with increased capability to thrive.*

These three statements connect to forge our approach to Asset Based Community Development and our complete commitment to enabling Devon's communities and people to take the action they want to make life better across the county. This applies equally to those who want to give locally and those who act, forming groups and organisations to do so.

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

DCF connects the two sides of the same coin. Our 25-year history of action, on behalf of donors and in response to our community, puts us in the unique position to be able to see the picture as a whole and direct funds where they are really needed and will be used best for maximum impact.

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

This is underpinned by a well-developed impact measurement framework which enables us to measure the effectiveness of our grant making and other activities against our Theory of Change. An impact report is produced each year and presented to the Board for consideration to enable the Charity to reflect upon and review its approach on an annual basis, based on evidence from the previous years.

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

Our grant-making policy is to distribute funding to local groups, organisations and charities that support the ambitions of local people and enable local communities to thrive. Grants will be made to constituted not-for-profit registered charities, voluntary and community organisations (which may not be constituted), social enterprises and individuals within Devon, Plymouth and Torbay. At the Trustees' discretion, grants may also be made to organisations in the neighbouring counties of Cornwall, Dorset and Somerset.

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

The Positive People programme supports people who are not in work to help build their confidence, gain skills and experience and support them on their journey into work. Positive People is funded by The European Social Fund and The National Lottery Community Fund.



Wellbeing Exeter is a partnership of public, voluntary and community sector organisations working together to provide the firm foundations for individuals and communities to promote and improve their own health and wellbeing.

The programme has developed into a city-wide social model of prevention which recognises that communities, and the relationships that make them, are vital to creating and sustaining health and wellbeing. To achieve this, we put connecting, supporting and strengthening communities at the heart of our work.

Wellbeing Exeter is funded by Exeter City Council, Devon County Council, Sport England and Exeter Primary Care Networks.



Coronavirus Response

2020-2021 distribution of funds was, of course, entirely dominated by our response to Coronavirus in multiple ways:

1. Our **Devon Coronavirus Response and Recovery Fund** which offered resources for groups and organisations that were actively responding to the immediate needs of their communities
2. The **Advice and Support Fund** where we offered support to those organisations that addressed financial hardship or unemployment
3. A **Core Costs Support Fund** to keep groups afloat whilst their fundraising ability was severely reduced.
4. Our **Food Programme** which funded and facilitated Food Networks across Devon and distributed grants to organisations that provide food to those people who were in need of it.

The figures and charts below relate to the financial year 2020-21. Information on grants awarded is based on the date the funds were allocated. Information on applications is based in the date the applications were received and therefore may not tally exactly. Given the exceptional nature of this year, comparisons with previous years

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

must be made with caution, but some trends have been noted. As it was not relevant to collect data on thriving community themes for Covid emergency grants, we have not included information on themes this year.

Wellbeing Exeter grants are excluded from most of the following charts as they can produce unhelpful distortions.

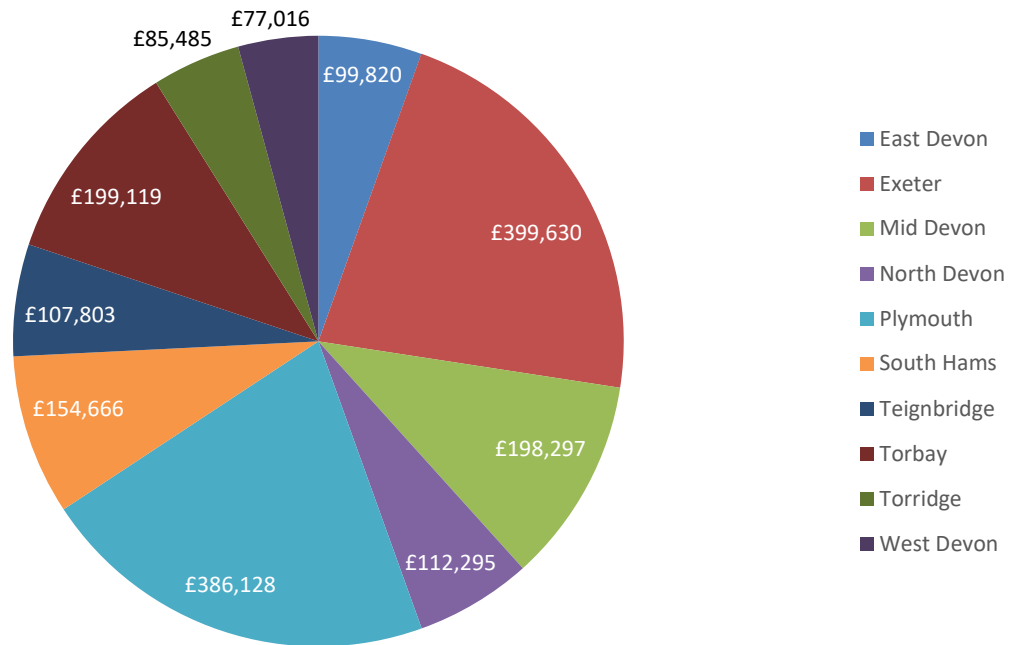
Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

	2021 Number	2021 £	2020 £	2020 Number
Other charities & voluntary organisations	496	2,775,377	1,196,948	156
Individuals	5	6,044	24,068	16
Total grant expenditure	501	2,781,421	1,221,016	172

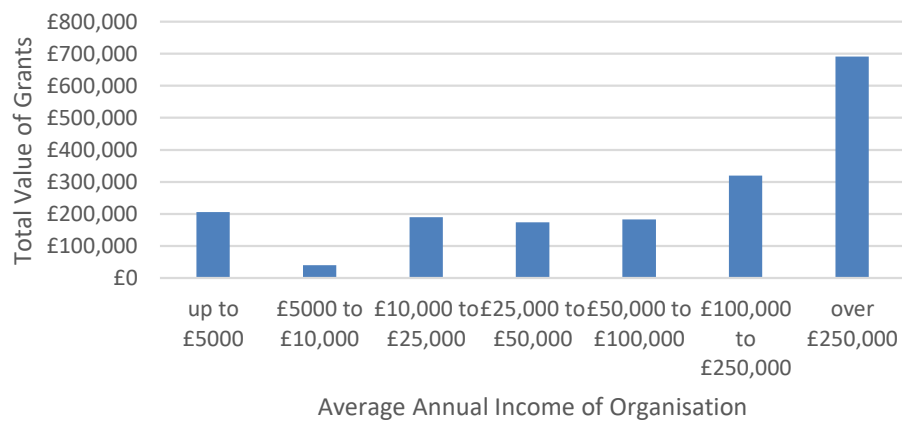
- We made emergency grants, from **Devon Coronavirus Response and Recovery Fund**, of **£1,582,506**. With the balance of distribution against the other funds.
- Overall, there was a **70% success rate for applications**, slightly improved from the previous year. **A third of applications were from organisations new to DCF** (this is higher than previous years and reflects the fact that eligibility criteria for Covid emergency grants were wider than our usual parameters). Applications from new organisations had a success rate of 52%, compared with those from organisations known to us of 74%
- **40% of grants (26% by value) were made to organisations with an average annual income of less than £50,000**. This proportion is smaller than in previous years. 76% of the grants we made were for £5000 or less (27% by value).
- Our grant making continues broadly to reflect the Indices of Multiple Deprivation, meaning our funds are focused on the more deprived parts of the county.

Trustees' Report (continued)

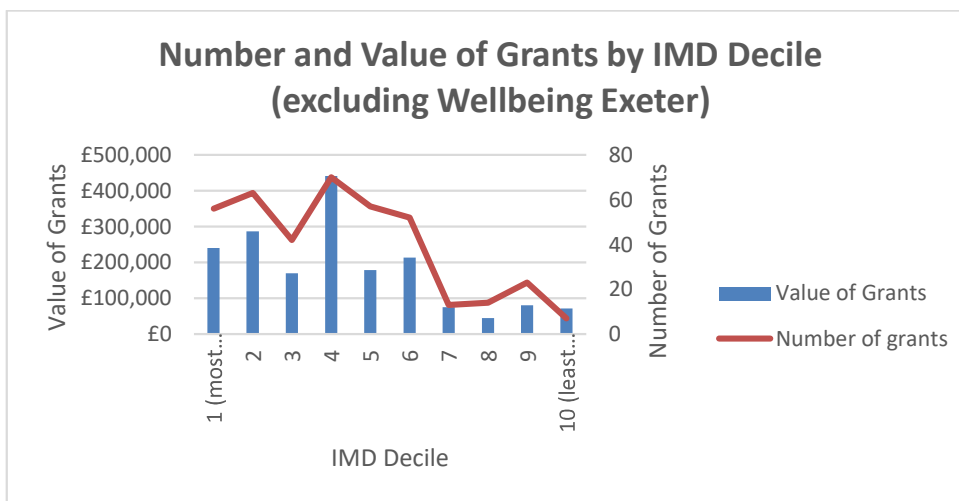
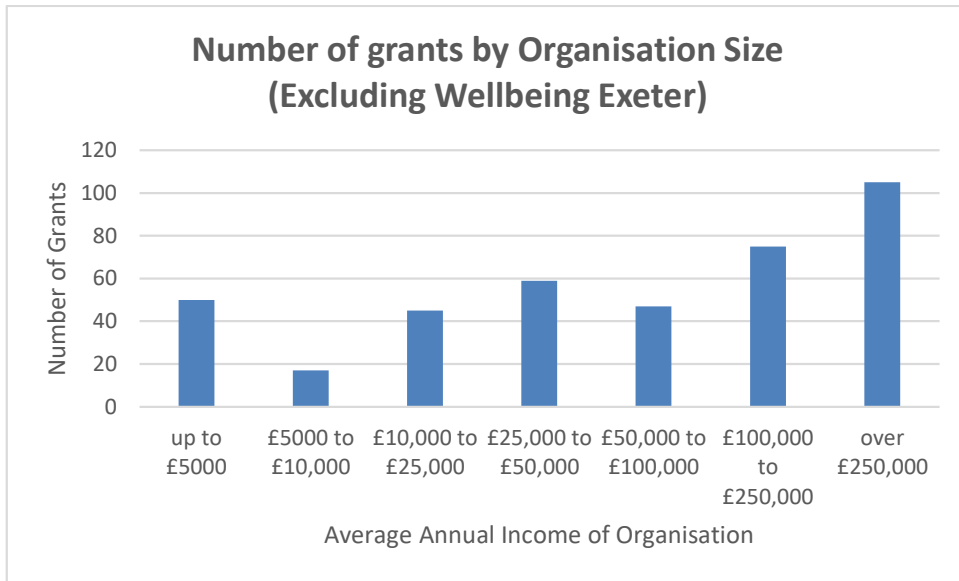
Value of Grants by Local Authority (excluding Wellbeing Exeter)



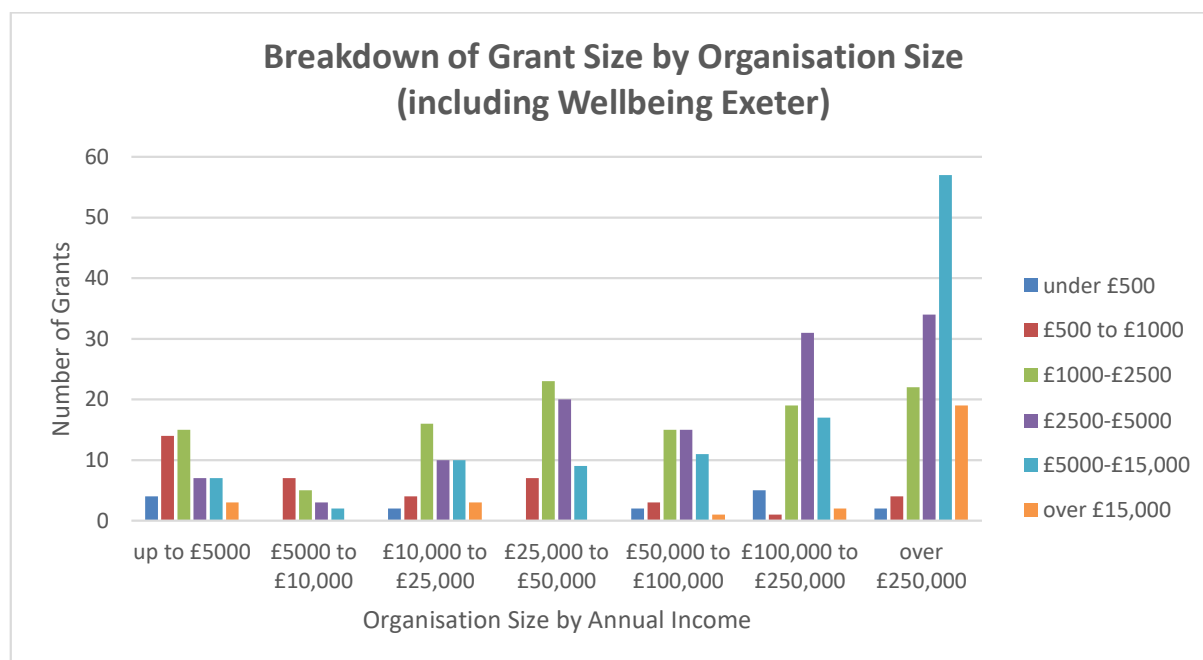
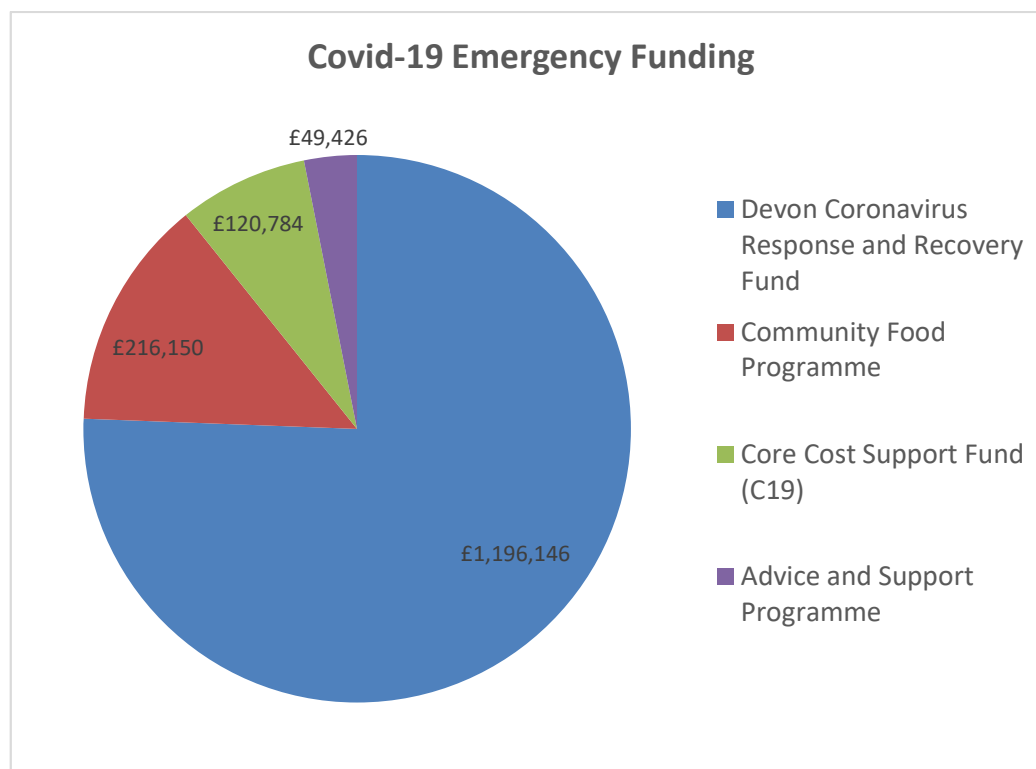
Total Value of grants by Organisation Size (excluding Wellbeing Exeter)



Trustees' Report (continued)

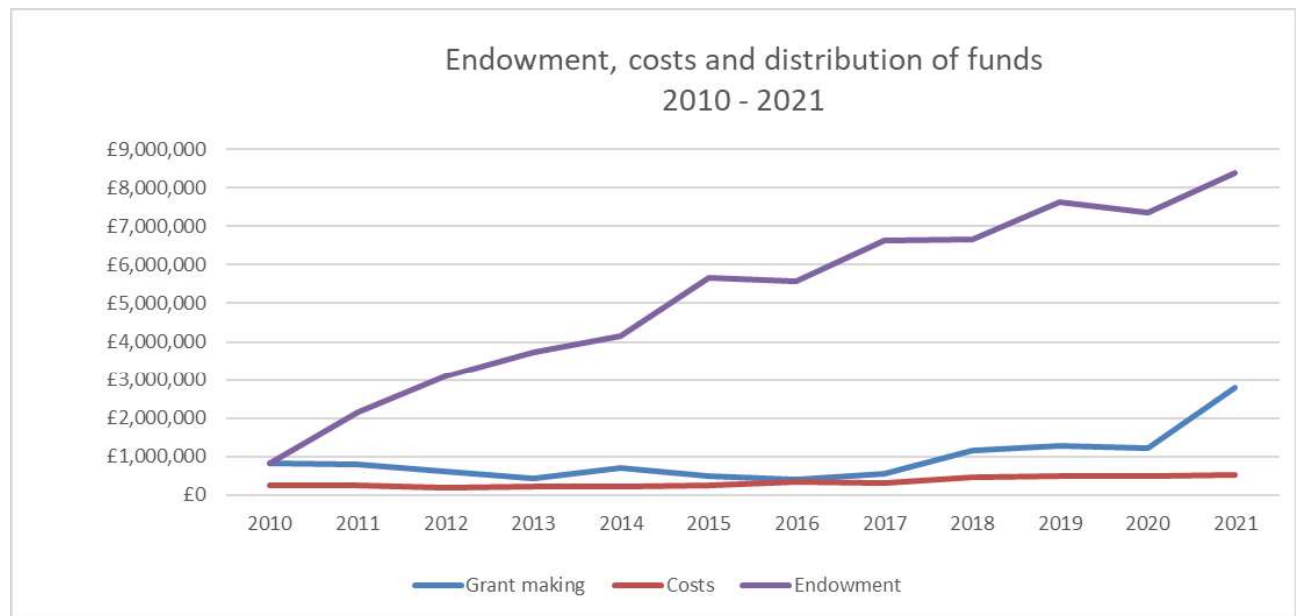


Trustees' Report (continued)



Trustees' Report (continued)

Financial Review



This year we maintained our operational costs although delivering the hugely increased activity. Our total endowment grew by 18.5% to £8,388,806 (£7,080,117 2020) despite some market volatility in the light of the global COVID-19 pandemic and distribution more than doubled. We are here to make a difference and get grant support out into the community and steady progress in investment this year meant that we made the decision to access some capital to maintain distribution.

This year we also conducted a strategic review, and the Trustees made the commitment to more staff resource for 2021-2022. The Trustees are convinced that the continued investment in the development of the core team will yield significant benefits in the years to come and are fully satisfied that the Foundation is financially robust.

Net assets at the 31 March 2021 were £11,211,404 (2020: £8,827,347). £8,388,806 of which are endowment funds (2020: 7,080,117). The total unrealised and realised gain on investments amounted to £1,545,683 (2020: £-433,176).

The foundation's total income for the year was £4,186,609 (2020: £2,266,990). The income from donations was £2,392,213 due in large part to the NET funds (2020: £463,450), charitable activities £1,555,445 (2020: £1,305,039) and investments £238,951 (2020: £238,431).

Total expenditure was £3,348,235 (2020: £1,721,075). The expenditure on raising funds was £121,937 (2020: £109,378), charitable activities £3,226,298 (including grants payable of £2,781,421) (2020: £1,611,697 (includes grants payable £1,221,016)).

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

In February 2021, the Trustees decided to increase the levels of designated reserves to £122,000 to protect the Foundation against what will inevitably be an unpredictable next few years as the nation recovers and rebalances after the pandemic.

Consequently, unrestricted reserves are now at £703,311 of which £122,000 are designated. This is in line with the charity commission guidance. Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds of £2,119,287 are for future grant making and active projects.

Reserves Policy

The trustees reviewed the Charities reserve level and designated £122,000 which is the minimum level of reserves to allow the community foundation to operate for a period of 3 months if income streams were significantly impacted by market conditions. The trustees review the reserve policy each year. At the year end the unrestricted reserves were £703,311 which was at the upper level.

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

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

Going Concern

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

In 2021 the Trustees authorised significant use of reserves to support the expansion of the Team anticipating a return on that investment over subsequent years. The three-year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to align with income.

The impact of covid- 19 on the UK and its economy has been significant. DCF has been very busy as a hub for distribution of its own and specific emergency funds over the last year. There is no reason why this cannot continue beyond the time when COVID-19 is no longer a threat to our lives and wellbeing and new partnerships have been forged which we believe will grow and develop over time.

Trustees' Report (continued)

Investments

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

The joint Investment Committee, with representatives from all three Community Foundations, carries out scrutiny of our investment performance and Investment Managers. The total return on endowment investments was 24.6% in 2020-21.

With consideration of potential future volatility, especially in Europe, the Trustees decided to distribute 5.5% of endowed value at 31 December 2019 for grant making in 2020-21 and those funds were distributed in the year.

The Foundation has investments with:

Smith & Williamson Investment Management

25 Moorgate
London
EC2R 6AY

Quilter Cheviot

One Kings Way
London
WC2B 6AN

CCLA Investment Management Limited

Senator House, 85 Queen Victoria Street
London
EC4V 4ET

Principal Risks and Uncertainties

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

In common with every other organisation, COVID-19 presents a significant risk to our income both from donations and investments. The Board is completed a strategic review in February '21 to ensure the long-term sustainability and maximum impact of the Foundation.

The Future

In 2018-19 we implemented a new 5-year strategy fully embracing Community Wellbeing as our overarching goal under which our three themes of distribution, philanthropy and leadership sit. In addition, the Board recognises that the development of our own digital competency and utilisation is an important cross cutting theme of all our work. Our digital tools are being updated and the advent of these new tools and approaches gives us, our partners and applicants, an opportunity to be more effective and efficient, with deeper insight into the need for and results

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

of our work. To underpin our evolved strategic aims, we have restructured our staff team to have the necessary capacity and skills to deliver our ambitions. We continue to develop new partnerships and alliances with all sectors which are leading to exploring ideas around what the Foundation can do for the Community that may not involve grants to groups and organisations.

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

We have completed an interim strategic review against our goals for 2019-2024 and have found them still relevant and important (in fact more so) in the light of what we have learned throughout COVID. Consequently, they remain:

Overarching aim: Devon Community Foundation Championing Community Wellbeing

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

We have three mechanisms

Philanthropic Services

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

Funding Local Communities

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

Community Collaboration

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

Cross Cutting tool: Digital Transformation – Devon Community Foundation fully embraces digital development in its own operations and in mobilising Community Wellbeing and has committed a significant sum to its own digital development for 2021-22.

Structure, Governance and Management

Governing Document

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

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

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

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

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

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

Appointment of Trustees

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

Recruitment of New Trustees

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

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

Trustee Induction and Training

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

Organisation

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

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

Related Parties

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

The Plymouth Drake Foundation works closely with Devon Community Foundation on several DCF Plymouth Based funds.

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

Reference and Administrative details

Directors and Trustees

President

David Fursdon, HM Lord Lieutenant of Devon.

Patrons

Countess of Arran

Sir Ian Amory

Sir Eric Dancer, KCVO, CBE, JP

Trustees and Directors

Dinah Cox, OBE

James Cross (resigned 20 May 2020)

Caroline Harlow

Rt. Revd Robert Atwell Bishop of Exeter

Edward Burnand (Vice Chair)

Peter Holden

Sally Wace

Graham Howe

Rev. Georgina Radcliffe (appointed 9 February 2021)

Ann Holman (appointed 11 November 2020)

Management

Martha Wilkinson

Chief Executive

Sarah Yelland

Deputy Chief Executive

Scott Walker

Philanthropy Director

Clare Williamson-Cary

Head of Finance and Operations

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

Registered Office:

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

Correspondence Office:

The Factory
Leat Street
Tiverton
Devon
EX16 5LL

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

Professional Advisers

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

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

Auditors

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation

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

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

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

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

The Trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 23rd November, 2021

Dinah Cox, OBE
Chair of the Board



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

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

Opinion

We have audited the financial statements of Devon Community Foundation (the "Charity") for the year ended 31 March 2021, which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011, Companies Act 2006, tax legislation, safeguarding and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We also considered management's manipulation incentives and opportunities for fraudulent overstatement of profit, and fraud risk more generally.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Review of Trustees meeting minutes for irregularities with laws and regulations;
- Review of any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of any controls in relation to GDPR and enquiries of management as to the outcome of any reportable breaches;
- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;

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

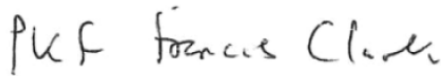
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Review of financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations; and
- Review of Charity Commission and Companies House filings

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

DATE 08 December 2021

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Consolidated Statement of Financial Activities

(including consolidated income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted funds (note 19) £	Restricted funds (note 20) £	Endowment funds (note 21) £	2021 £	2020 £
Income and endowments from:						
<i>Donations & Legacies</i>	3	12,141	2,229,613	150,459	2,392,213	463,450
<i>Charitable activities</i>	4	5,683	1,549,762	-	1,555,445	1,305,039
<i>Investments</i>	5	32,662	427	205,862	238,951	238,431
<i>Other</i>	9	-	-	-	-	260,070
Total income and endowments		50,486	3,779,802	356,321	4,186,609	2,266,990
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary income	6	121,937	-	-	121,937	109,378
Investment management costs		-	-	-	-	-
<i>Charitable activities</i>						
Grants Payable	7	-	2,781,421	-	2,781,421	1,221,016
Administration of grant making	7	118,842	-	-	118,842	104,643
Other support Costs	7/8	198,832	127,203	-	326,035	286,038
Total expenditure		439,611	2,908,624	-	3,348,235	1,721,075
Net gains/(losses) on investments		43,166	-	1,502,517	1,545,683	(443,176)
Net income / (expenditure)	9	(345,959)	871,178	1,858,838	2,384,057	102,739
Transfers between funds	20/21	420,977	129,172	(550,149)	-	-
Net movement in funds		75,018	1,000,350	1,308,689	2,384,057	102,739
Reconciliation in funds:						
Fund balances brought forward		628,293	1,118,937	7,080,117	8,827,347	8,724,608
Fund balances carried forward	22	703,311	2,119,287	8,388,806	11,211,404	8,827,347

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Balance Sheets

	Note	2021		2020	
		Consolidated	Company	Consolidated	Company
		£	£	£	£
Fixed Assets:					
Tangible fixed assets	11	267,820	1,820	269,203	3,203
Investments – listed	12	8,771,281	8,771,281	7,082,947	7,082,947
Investments – in group		-	100	-	100
Total fixed assets		9,039,101	8,773,201	7,352,150	7,086,250
Current Assets:					
Debtors amounts falling due within one year	13	57,723	65,257	405,864	343,008
Debtors amounts greater than one year	13a	96,740	194,733	347,371	194,626
Cash in bank	14	2,203,234	2,095,607	1,221,903	1,192,675
Total current assets		2,357,697	2,355,597	1,975,138	1,730,309
Liabilities:					
Creditors amounts falling due within one year	15	(100,045)	(107,311)	(219,966)	(222,135)
Net current assets		2,257,652	2,248,286	1,755,172	1,508,174
Creditors amounts greater than one year	15	(85,349)	-	(279,975)	-
Total net assets	18	11,211,404	11,021,487	8,827,347	8,594,424
The funds of the charity:					
Endowment funds	21	8,388,806	8,122,806	7,080,117	6,814,117
Restricted funds	20	2,119,287	2,141,726	1,118,937	1,141,695
Unrestricted funds	19	703,311	756,955	628,293	638,612
Total charity funds	22	11,211,404	11,021,487	8,827,347	8,594,424

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

The notes at pages 25 to 45 form part of these financial statements

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



Approved by the trustees on 23rd November, 2021

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Consolidated Cash Flow Statement For the year ended 31 March 2021

	Group 2021 £	Group 2020 £
Cash flows from operating activities:		
Cash provided by/(used in) by operating activities	751,783	(410,504)
Cash flows from investing activities:		
Investment income	238,951	238,431
Purchase / Sale of investments	(159,862)	(263,122)
Purchase of property & equipment	-	(3,940)
Sale of property & equipment	-	311,070
Cash provided by/ (used in) investing activities	79,089	282,439
Cash flows from financing activities:		
Receipt of endowment	150,459	43,145
Cash provided by financing activities	150,459	43,145
Increase/(decrease) in cash and equivalents in the reporting period	981,331	(84,920)
Cash and cash equivalents in the beginning of the reporting period	1,221,903	1,306,823
Cash and cash equivalents in the end of the reporting period	2,203,234	1,221,903
	Group 2021 £	Group 2020 £
Reconciliation of net income/(expenditure) to net cash flow operating activities		
Net income/(expenditure) for the reporting period	2,384,057	102,739
Adjustments for:		
Receipt of endowment	(150,459)	(43,145)
Depreciation charges	1,382	2,816
(Gains) /losses on investments	(1,528,471)	699,696
Investment income	(238,951)	(238,431)
Increase/ (decrease) in creditors	(314,547)	(176,832)
(Increase) / decrease in debtors	598,772	(497,277)
(Profit) or loss on sale of fixed asset	-	(260,070)
Net cash provided by (used in) operating activities	751,783	(410,504)

Year ended 31 March 2021

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

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

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

Year ended 31 March 2021

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Consolidated financial statements

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

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Year ended 31 March 2021

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Fund accounting

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

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 5.5 % (2020: 4%) which the trustees review annually and consider to be a reasonable withdrawal rate. A total of £550,149 (2020: £358,700) was transferred from the endowment funds to restricted (£420,977) and unrestricted (£129,172) funds in the year.

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Year ended 31 March 2021

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Operating leases - lessor

Tiverton Educational Foundation classifies the lease of the property known as 47a Barrington Street as an operating lease. The lease on the property known as 47a Barrington Street has ceased following exercise of the break clause.

Investments

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

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

Tangible fixed assets and depreciation

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

Investment property at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value therefore the value remains at 266,000 and will be revalued at each reporting date.

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

Debtors

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

Cash at bank

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

Year ended 31 March 2021

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Creditors and provisions

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

Financial instruments

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

Pensions

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

2. Legal status of the Foundation

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

3. Income from donations and legacies

Donations	2021	2020
	£	£
Donations & Gifts	2,392,213	463,450
	<u>2,392,213</u>	<u>463,450</u>

The income from donations and legacies was £2,392,213 (2020: £463,450) of which £12,141 was unrestricted (2020: £7,329), £2,229,613 was restricted (2020: £412,976) and £150,459 was endowment (2020: £43,145). This includes gift aid income. The above total includes £1,167,139 of grants received in relation to the Covid-19.

4. Income from charitable activities

	2021	2020
	£	£
Grant Income	1,555,445	1,305,039
	<u>1,555,445</u>	<u>1,305,039</u>

The grant income was £1,555,445 (2020: £1,305,039) of which £5,683 was unrestricted (2020: £65,990) and £1,549,762 was restricted (2020: £1,239,049).

Year ended 31 March 2021

Notes to the financial statements (continued)

5. Income from investments

	2021	2020
	£	£
Interest receivable	1,524	2,851
Investment income	237,000	219,980
Loan Interest received	427	15,600
	238,951	238,431

The income from investments was £238,951 (2020: £238,431) of which £32,662 was unrestricted (2020: £20,905), £427 was restricted (2020: £15,600) and £205,862 was endowment (2020: £201,926).

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

Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701). The registered office of the subsidiary is Ballard House, West Hoe Road, Plymouth, PL1 3AE. A summary of the trading results are shown below:

	2021	2020
	£	£
The summary financial performance of the subsidiary alone is:		
Income	24,710	13,745
Expenditure	(18,243)	(14,173)
Net incoming/ (expenditure)	6,467	(428)
Retained in the subsidiary	6,467	(428)
The assets and liabilities of the subsidiary were:		
Fixed assets	266,000	266,000
Current assets	14,674	6,044
Current liabilities	(3,423)	(1,260)
Total net assets	11,251	4,784
Total Funds	277,251	270,784

The income from other trading activities was £24,710 (2020: £13,745) of which all was unrestricted. Rental income arose from the rental of the investment property.

Year ended 31 March 2021

Notes to the financial statements (continued)

5. Income from investments (continued)

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

	2021 £	2020 £
The summary financial performance of the subsidiary alone is:		
Income	22,784	48,545
Expenditure	(72,257)	(86,406)
Net incoming/ (expenditure)	(49,473)	(37,861)
Retained in the subsidiary	(49,473)	(37,861)
The assets and liabilities of the subsidiary were:		
Current assets	230,457	253,874
Current liabilities	(317,691)	(291,635)
Total net assets	(87,234)	(37,761)
Total Funds	(87,234)	(37,761)

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Support staff costs	90,008	-	-	90,008	70,168
Fund development costs	2,238	-	-	2,238	1,503
Direct associated costs	29,691	-	-	29,691	37,707
Investment management costs	-	-	-	-	-
	121,937	-	-	121,937	109,378

Expenditure on raising funds was £121,937 (2020: £109,378) all of which all unrestricted

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

7. Charitable activities costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021	2020
	£	£	£	£	£
Grants Payable		2,781,421	-	2,781,421	1,221,016
Administration of grant making	118,842	-	-	118,842	104,603
Support costs	198,832	127,203	-	326,035	286,038
	317,674	2,908,624	-	3,226,298	1,721,075

Expenditure on charitable activities was £3,226,298 (2020: £1,721,075) of which £317,674 was unrestricted (2020: £252,862), £2,908,624 was restricted (2020: £1,358,795) and £nil was endowment (2020:£nil).

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

	2021 £	2021 Number	2020 £	2020 Number
Other charities & voluntary organisations	2,775,377	496	1,196,948	156
Individuals	6,044	5	24,068	16
Total grant expenditure	2,781,421	501	1,221,016	172

8. Support costs

	General Support	Programme Management & Evaluation	Governance support	2021 £	2020 £	Basis of apportionment
	£	£	£	£	£	
Staff costs	130,280	92,939	-	223,219	223,807	Allocated on time
General office	645	35,702	-	36,347	20,471	Allocated by staff
Marketing & Promotion	-	347	-	347	233	Programme
Audit fees	-	649	4,956	5,605	5,006	Governance
Accountancy	-	-	-	-	-	Governance
Consultancy	-	3,235	3,250	6,485	4,396	Allocated by Cost
Legal & Professional fees	-	1,474	-	1,474	3,262	Governance
Building Repair & Maintenance	-	-	6,418	6,418	1,783	Allocated by Cost
Depreciation	-	124	-	124	253	Programme
Trustee meetings/training	-	331	-	331	1,185	Governance
Loan Interest	-	-	-	-	3,183	Allocated by Cost
Debt write off	45,685	-	-	45,685	22,459	
	176,610	134,801	14,624	326,035	286,038	

Year ended 31 March 2021

Notes to the financial statements (continued)

9. Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	1,382	2,816
Audit fees	8,750	8,349
Accountancy	-	2,750
Profit on disposal of property	-	260,068

10. Staff numbers and costs

The group, on average, employed 15 (2020: 15) part-time staff during the reporting period, which is equivalent to 10.3 (FTE) employees (2020: 10.8). The emoluments these employees were:

	2021	2020
	£	£
Salaries	377,260	339,603
Social security costs	30,541	25,607
Pension Costs	8,177	7,446
	415,978	372,656

Staff numbers

	2021	2020
	Number	Number
Management & Governance	1.6	1.6
Finance	1.0	1.03
Fund Development	0.8	0.8
Programmes & Grants	5.39	5.46
Communications & Administration	1.53	1.85
Total number full time equivalent	10.32	10.75

There were no employees with emoluments above £60,000 (2020: £60,000). Pension costs are allocated to activities in proportion to related staff costs incurred.

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

The key management personnel of the group comprise of the trustees, the Chief Executive, Deputy Chief Executive, Head of Finance and Operations and the Philanthropy Director. The total employee benefits of the key management personnel of the group were £195,808 (2020: £145,050).

Trustees received no remuneration (2020: £nil). During the year ended 31 March 2021 trustees' were reimbursed for expenses amounting to £527 (2020: £461).

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

11. Tangible fixed assets - company

	Property	Computer	Other	Total
Cost	£	£	£	£
At 1 April 2020	-	19,532	5,521	25,053
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	-	19,532	5,521	25,053

Depreciation

At 1 April 2020	-	16,329	5,521	21,850
Charge for the year	-	1,383	-	1,383
Eliminated on disposal	-	-	-	-
At 31 March 2021	-	17,712	5,521	23,233

Net book values

At 31 March 2021		1,820	-	1,820
At 31 March 2020	-	3,203	-	3,203

Tangible fixed assets – group

	Property & Investment	Computer	Other	Total
Cost	Property	£	£	£
At 1 April 2020	266,000	19,532	5,521	291,053
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	266,000	19,532	5,521	291,053

Depreciation

At 1 April 2020	-	16,329	5,521	21,850
Charge for the year	-	1,383	-	1,383
Eliminated on disposal	-	-	-	-
At 31 March 2021	-	17,712	5,521	23,233

Net book values

At 31 March 2021	266,000	1,820	-	267,820
At 31 March 2020	266,000	3,203	-	269,203

Investment property comprises of land at the Castle School and a property at 47a Barrington Street. The Foundation has had the land re-valued by Vickery Holman in June 2017 based on a rental yield calculation as there is a protected tenant in place.

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

12. Investments – listed - group and company

Market value	Investment to support core costs	Endowment Investments	2021	2020
	£	£	£	£
At 1 April 2020	2,766	7,080,181	7,082,947	7,519,521
Additions		1,152,705	1,152,705	1,463,707
Disposals		(992,842)	(992,842)	(1,200,675)
Unrealised & Realised gains / (losses)	571	1,545,921	1,546,492	(428,649)
Movement on investment and dividend accounts		(18,021)	(18,021)	(270,957)
At 31 March 2021	3,337	8,767,944	8,771,281	7,082,947

Listed investment are detailed as follows:

	2021 Market Value	2020 Market Value
UK Fixed Interest	370,678	365,129
Overseas Fixed Interest	-	-
UK Index Linked	162,438	179,784
Overseas Index Linked	-	-
UK Equities	1,646,988	1,459,920
Overseas Equities	4,775,824	3,242,812
Other	1,815,353	1,835,302
	8,771,281	7,082,947

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

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

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

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Rental Income	-	-	-	-
Loan to subsidiary DSF	-	34,767	-	9,458
Loan	25,989	-	71,801	-
Grant income	20,193	20,193	329,185	329,185
Prepayments	10,227	8,983	4,365	4,365
Other Debtors	1,314	1,314	-	-
	57,723	65,257	405,846	343,008

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

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

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Loan to subsidiary DSF	-	194,733	-	194,626
Loans	96,740		347,371	-
	96,740	194,733	347,371	194,626

14. Cash at bank – group and company

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Revenue accounts:				
CAF Current Account	1,347,618	1,347,618	394,909	394,909
Arbuthnot Latham Account	69,330	69,330	69,419	69,419
CAF Current Gold Account	55,081	55,081	55,109	55,109
Arbuthnot Latham 2 Account	22,433	22,433	22,422	22,422
CAF Gold Account	601,145	601,145	490,394	490,394
Secure Trust 120 Account	-	-	160,422	160,422
CAF DSF Cash Account	85,166	-	-	-
CAF DSF 2 Cash Account	22,461	-	29,228	-
	2,203,234	2,095,607	1,221,903	1,192,675

15. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Trade creditors	3,308	3,308	1,802	1,802
Other creditors - HMRC	8,437	8,437	7,619	7,619
Other creditors - TEF	-	13,430	-	5,531
Accruals and deferred income	88,300	82,136	210,545	207,183
	100,045	107,311	219,966	222,135

15a. Creditors: amounts falling due over one year

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Other creditors – Loans	85,349	-	279,975	-
	85,349	-	279,975	-

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

Loans

Future minimum loan receipts:

Not later than one year

Later than one year and not later than five years

	2021	2021
	Consolidated	Company
	£	£
Not later than one year	-	-
Later than one year and not later than five years	85,349	-
	<u>85,349</u>	<u>-</u>

16. Deferred Income – group and company

Brought forward

Released in the year

	2021	2020
	£	£
Brought forward	-	163,666
Released in the year	-	(163,666)
	<u>-</u>	<u>-</u>

17. Operating Leases - group

Future minimum lease receipts:

Not later than one year

Later than one year and not later than five years

	2021	2020
	£	£
Not later than one year	-	3,992
Later than one year and not later than five years	-	-
	<u>-</u>	<u>3,992</u>

18. Funds of the Charity

At 1 April 2020

Surplus for the year

At 31 March 2021

Income and
expenditure
account
£

8,594,424

2,427,063

11,021,487

Funds of the Charity – 2020 comparative:

At 1 April 2019

Surplus for the year

At 31 March 2020

Income and
expenditure
account
£

8,453,287

141,137

8,594,424

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

19. Unrestricted funds - group

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	568,293	60,000	628,293
Incoming resources	50,486	-	50,486
Outgoing resources	(439,611)	-	(439,611)
Net gains/(losses) on investments	43,166	-	43,166
Transfer between funds	358,977	62,000	420,977
Fund balances carried forward	581,311	122,000	703,311

Unrestricted funds – group 2020 comparative

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

20. Restricted funds - group

Fund	Brought Forward	Incoming resources	Transfers	Project Expenditure	Grants Awarded	31 March 2021
	£	£	£	£	£	£
Activistock	874	-	(875)	-	-	(1)
Alex Ferryman Foundation	0	30,000	(1,500)	-	(17,420)	11,080
Arnold Family	409	-	1,572	-	-	1,981
Babeleigh CE Turbine	24,691	-	-	-	-	24,691
Batsworthy Cross	62,074	100,144	(27,012)	-	(19,332)	115,874
Blackdown Hills	5,031	-	2,114	-	-	7,145
Blundell's	4,668	-	1,992	-	-	6,660
Chiggy Pig	814	-	-	-	-	814
Clare Milne	10,100	-	-	-	-	10,100
Comic & Sport Relief	49	-	-	-	-	49
Community grants	6,137	30,106	19,554	-	(29,241)	26,556
Cooper family (Stags)	692	-	1,561	-	-	2,253
Crimebeat	18,628	-	4,839	-	-	23,467
DD McPhail Charitable	4,500	-	-	-	-	4,500
Dart Harbour	2,348	-	-	-	-	2,348
	-	430,000	(30,000)	-	(277,716)	122,284

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

DCC Winter Support						
Devon 100 Club	1,683	-	-	-	-	1,683
Devon Flood	16,264	-	(16,310)	-	-	(46)
Devon C Resilience Fund	14,503	-	(14,503)	-	-	-
Devon Coronavirus RR	108,424	1,499,998	26,579	-	(1,404,031)	230,970
Devon On Earth	(1,059)	-	6,808	-	-	5,749
Devon Ripple	107,927	-	130,139	-	(10,671)	227,395
Devonian	29,888	-	32,688	-	(2,044)	60,532
Devonian Leased Property	46,334	-	-	-	-	46,334
Dipford	2,691	-	3,848	-	(6,539)	-
Devon Social Investment	7,889	-	-	-	-	7,889
Eagle One	1,844	-	1,280	-	-	3,124
ERDF	90	-	-	(90)	-	-
Foot Anstey	13,407	1,529	1,895	-	(2,300)	14,531
Hazel & Gerald Frankpitt	38,053	-	9,528	-	(6,000)	41,581
Hely-Hutchinson	-	-	3,757	-	-	3,757
High Sheriff	890	-	-	-	-	890
Historical Exeter Fire Appeal	4,084	-	-	-	-	4,084
Hobson's Choice	-	20,000	(2,000)	-	-	18,000
Hospiscare	-	10,243	-	-	-	10,243
Inspiras	4,529	-	106	-	-	4,635
Kitsons	4,123	-	115	-	-	4,238
Laurie Connor	2,806	-	(1,209)	-	-	1,597
Lewis	23,000	-	(23,000)	-	-	-
Mildmay White Family	1,587	-	1,614	-	-	3,201
Mohn Westlake	6,512	-	(6,512)	-	-	-
Mumme Ackford	12	-	1,839	-	-	1,851
Neuro Development						
Through Movement	31,984	-	-	-	(4,000)	27,984
North Devon Relief	3,997	-	6,993	2	(3,540)	7,452
Old Mill	-	2,200	(200)	-	(1,000)	1,000
Philip J Milton & Co Plc	1,565	-	1,683	-	-	3,248
Plymouth Drake Foundation						
Fund	53,783	-	73,972	-	2,356	130,111
Positive People BBO	5,247	94,100	(33,477)	(61,042)	-	4,828
Aquarius – Pye	13,601	557	-	-	-	14,158
Ray Miles	12	-	2,339	-	-	2,351
Rew	-	-	2,985	-	-	2,985
Rural Devon	4,645	-	5,015	-	-	9,660
Sarah Wood Fogwell	-	55,435	(40,000)	-	-	15,435
Surviving Winter	2,092	3,859	(3,606)	-	-	2,345
Tampon Tax	-	144	-	-	-	144
TCCF – Executive Committee	3,552	5,357	(628)	-	(5,000)	3,281
TEF revenue	36,958	-	64,170	-	(6,000)	95,128
Thorne Farm	387	15,542	(1,413)	-	-	14,516
Tiverton Community						
Partnership	(29,694)	30,000	-	-	-	306
Tiverton Learning	9,087	-	15,989	-	(1,600)	23,476
Tony Hawks	5,325	-	-	-	-	5,325
Transforming aging programme	843	-	-	-	-	843

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Two four	175	-	-	-	-	175
Uncle Clems	4,680	-	(4,680)	-	-	-
VBCT	88,183	-	-	-	(4,930)	83,253
Wace	21	-	(21)	-	-	-
Wellbeing Exeter – BLF	30,867	390,000	(48,532)	(1,924)	(338,583)	31,828
Wellbeing Exeter – CB	1,310	259,666	-	(14,722)	(257,116)	(10,862)
Wellbeing Exeter – PCN	3,048	95,987	(4,500)	-	(97,810)	(3,275)
Wellbeing Exeter – SE accelerator	258,454	594,340	(30,750)	(14,256)	(267,927)	539,861
Wellbeing Exeter – Sport England LDP	(1)	35,384	(1,968)	(33,957)	-	(542)
Wellbeing Exeter TCA	35,080	57,877	(3,000)	(1,214)	(4,070)	84,673
Company	1,141,697	3,762,468	129,278	(127,203)	(2,764,514)	2,141,726
Devon Social Investment	(22,760)	17,334	(106)	-	(16,907)	(22,439)
Group	1,118,937	3,779,802	129,172	(127,203)	(2,781,421)	2,119,287

Explanation of major restricted funds

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

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

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

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

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

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

20. Restricted funds - group (continued)

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

Restricted funds – group 2020 comparative:

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Neuro Development						
Through Movement	46,542	-	-	-	(14,558)	31,984
North Devon Relief	8,844	2	5,198	-	(10,047)	3,997
Old Mill	-	998	-	-	(998)	-
Philip J Milton & Co Plc	2,388	-	1,177	-	(2,000)	1,565
Plymouth Drake Foundation						
Fund	41,404	-	51,525	-	(39,146)	53,783
Positive People BBO	18,947	77,677	(36,186)	(55,191)	-	5,247
Aquarius – Pye	17,596	-	-	-	(3,995)	13,601
Ray Miles	4,851	-	(4,839)	-	-	12
Rew	1,156	-	(1,156)	-	-	-
Royal London Programme	-	-	-	-	-	-
Rural Devon	3,740	-	5,360	-	(4,455)	4,645
Surviving Winter	635	4,026	(20)	-	(2,549)	2,092
Tampon Tax	-	60,968	(3,296)	-	(57,672)	-
TCCF – Executive Committee	2,306	6,654	(608)	-	(4,800)	3,552
TEF property maintenance	-	-	-	-	-	-
TEF revenue	38,574	-	43,130	-	(44,746)	36,958
Thorne Farm	5,800	16,957	(1,922)	-	(20,448)	387
Tiverton Community						
Partnership	8,000	38,000	(16,000)	-	(59,694)	(29,694)
Tiverton educational	-	-	-	-	-	-
Tiverton Learning	6,287	-	10,750	-	(7,950)	9,087
Tony Hawks	5,625	-	-	-	(300)	5,325
Transforming aging						
programme	843	-	-	-	-	843
Two four	175	1	-	-	-	176
Uncle Clems	-	10,181	(1,000)	-	(4,500)	4,681
VBCT	112,500	-	-	-	(24,317)	88,183
Volunteer of the year	-	-	-	-	-	-
Wace	3,343	-	11,478	-	(14,800)	21
Wellbeing Exeter – BLF	26,882	395,000	(98,754)	(3,631)	(288,630)	30,867
Wellbeing Exeter – CB	(118,075)	259,666	52,939	-	(193,220)	1,310
Wellbeing Exeter – PCN	-	33,214	(750)	-	(29,416)	3,048
Wellbeing Exeter – SE						
accelerator	-	297,130	(17,191)	(6,003)	(15,482)	258,454
Wellbeing Exeter – Sport						
England LDP	30	35,384	(2,067)	(33,348)	-	(1)
Wellbeing Exeter TCA	39,316	-	-	(4,239)	-	35,077
Youth Social Action Fund						
(#iwill)	-	13,702	11,210	-	(24,912)	-
Company	847,920	1,655,189	(41,800)	(134,596)	(1,185,016)	1,141,697
Devon Social Investment	3,987	12,436	-	(3,183)	(36,000)	(22,760)
Group	851,907	1,667,625	(41,800)	(137,799)	(1,221,016)	1,118,937

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

21. Expendable Endowment Funds - company

	1 April 2020 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2021 £
Endowment Funds include:						
Devon Community Funds	5,672,382	325,376	1,237,705	-	(458,113)	6,777,350
Plymouth Funds **	1,141,735	30,945	264,812	-	(92,036)	1,345,455
	6,814,117	356,321	1,502,517	-	(550,149)	8,122,806

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

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

Expendable Endowment Funds – company 2020 comparative

	1 April 2019 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfer & Outgoing Resources £	Transfers £	31 March 2020 £
Endowment Funds include:						
Devon Community Funds	6,089,025	215,8762	(342,358)	-	(290,147)	5,672,382
Plymouth Funds **	1,268,909	29,209	(87,830)	-	(68,553)	1,141,735
	7,357,934	245,071	(430,188)	-	(358700)	6,814,117

Endowment Funds - group

	1 April 2020 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2021 £
Endowment Funds include:						
Devon Community Funds	5,672,382	325,376	1,237,705	-	(458,113)	6,777,350
Plymouth Funds **	1,141,735	30,945	264,812	-	(92,036)	1,345,456
Tiverton Educational Foundation	266,000	-	-	-	-	266,000
	7,080,117	356,321	1,502,517	-	(550,149)	8,388,806

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Notes to the financial statements (continued)

Endowment Funds – group 2020 comparative

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

22. Analysis of net assets between funds - group

	Tangible Assets	Investments	Other Net Assets	Total
	£	£	£	£
Endowment funds	266,000	8,122,806	-	8,388,806
Restricted funds	-	-	2,119,287	2,119,287
Unrestricted funds	1,820	648,475	53,016	703,311
	267,820	8,771,281	2,172,303	11,211,404

Analysis of net assets between funds – group 2020 comparative:

	Tangible Assets	Investments	Other Net Assets	Total
	£	£	£	£
Endowment funds	266,000	7,080,181	(266,064)	7,080,117
Restricted funds	-	-	1,118,937	1,118,937
Unrestricted funds	3,203	2,766	622,324	628,293
	269,203	7,082,947	1,475,197	8,827,347

23. Capital commitments

There were no capital commitments at the year end.