



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

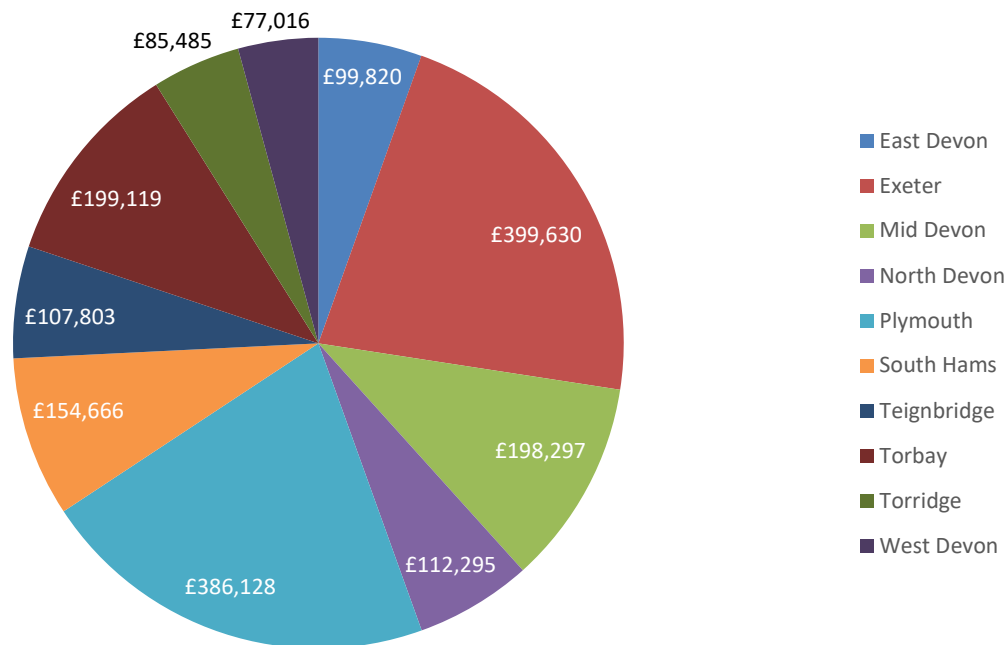
- We made emergency grants, from **Devon Coronavirus Response and Recovery Fund**, of **£1,582,506**. With the balance of distribution against the other funds.
- Overall, there was a **70% success rate for applications**, slightly improved from the previous year. **A third of applications were from organisations 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.

DEVON COMMUNITY FOUNDATION

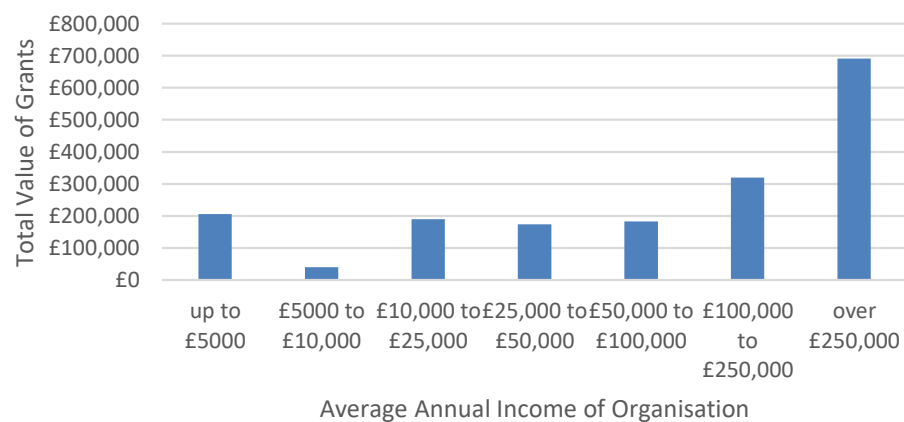
Year ended 31 March 2021

Trustees' Report (continued)

Value of Grants by Local Authority (excluding Wellbeing Exeter)



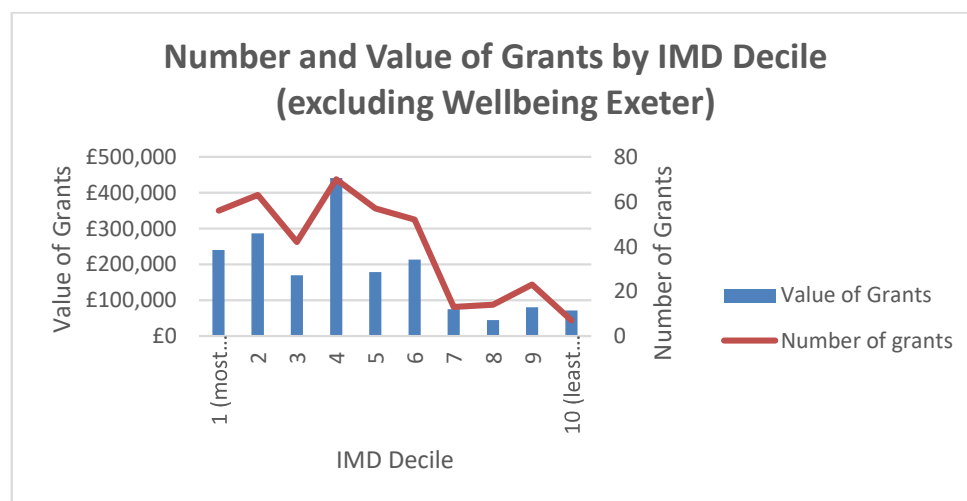
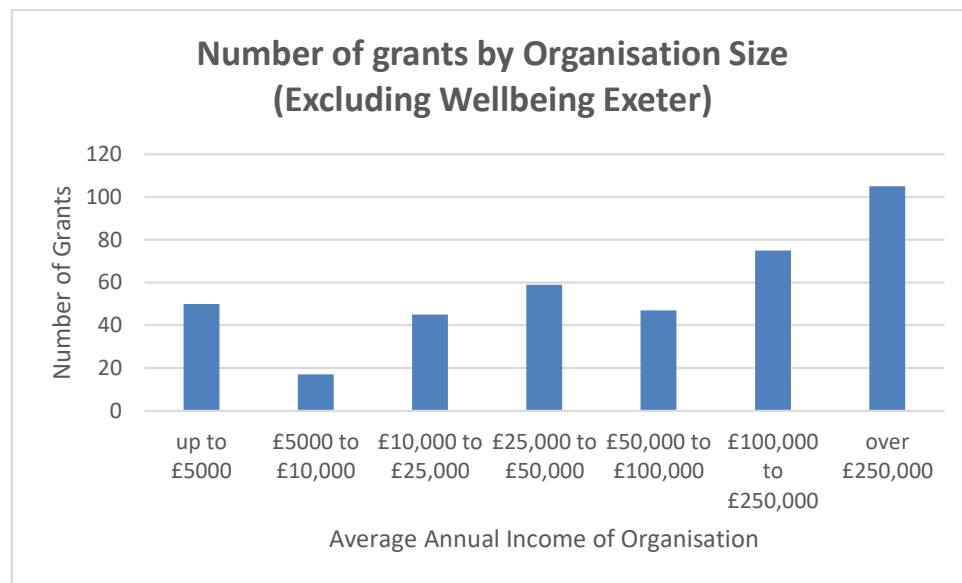
Total Value of grants by Organisation Size (excluding Wellbeing Exeter)



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

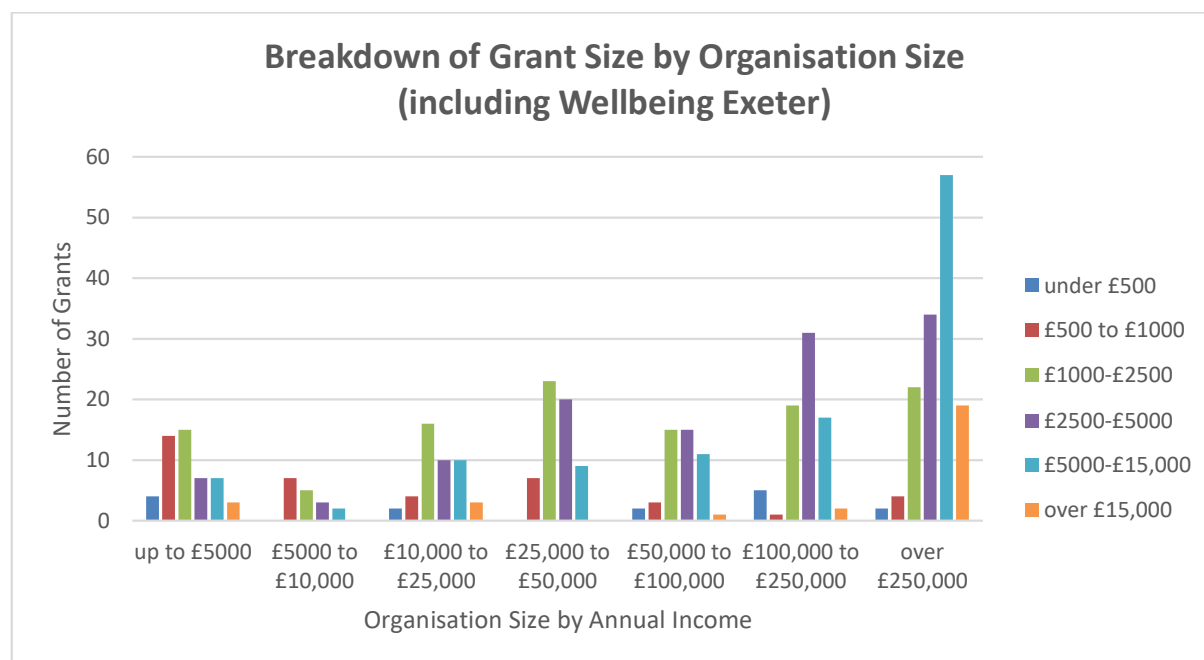
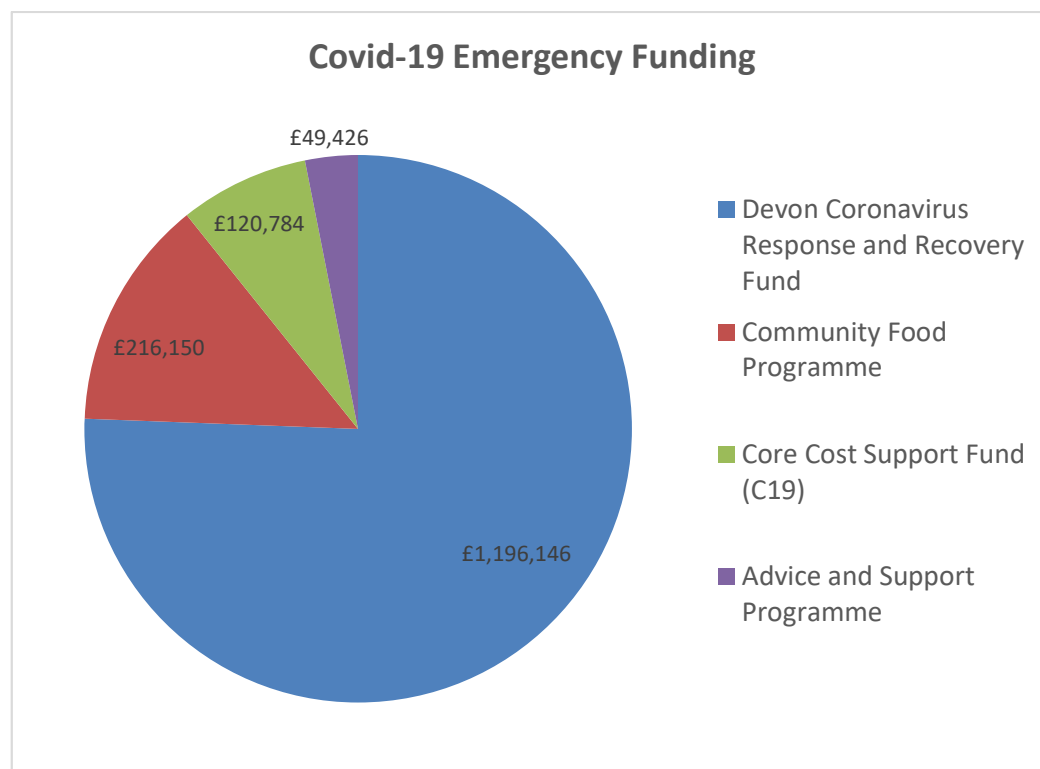
Trustees' Report (continued)



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

Trustees' Report (continued)

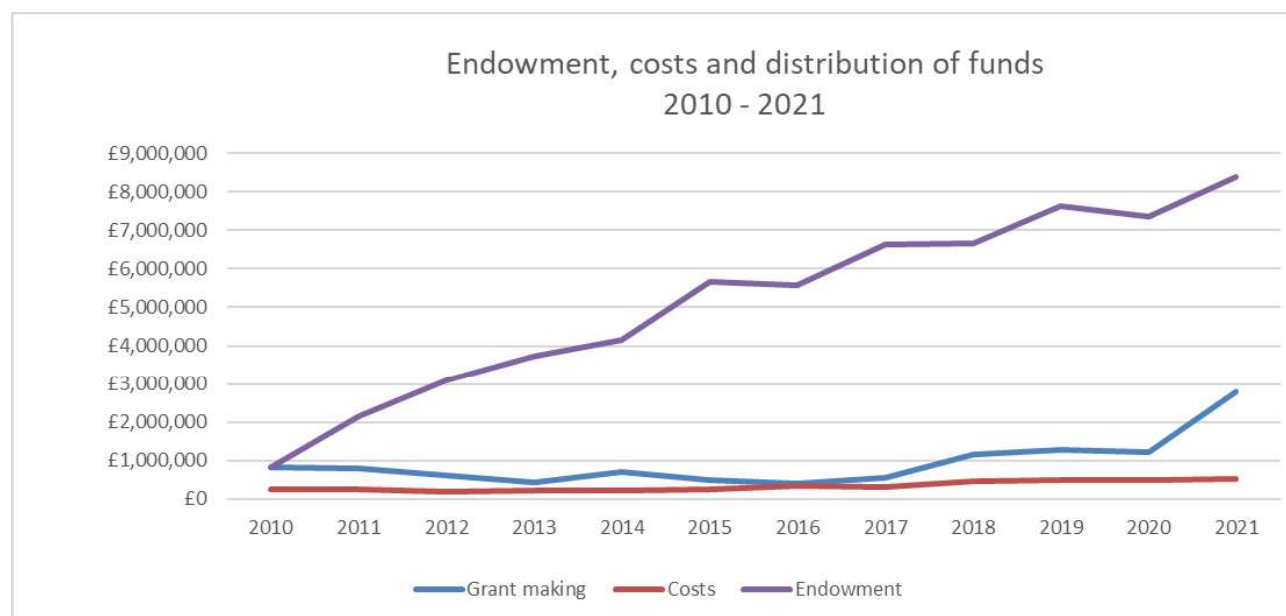


DEVON COMMUNITY FOUNDATION

Year ended 31 March 2021

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

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)

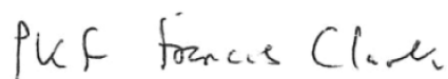
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Review of financial statement disclosures and testing 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>	7					
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

		2021		2020	
	Note	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
	2,392,213	463,450

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
	1,555,445	1,305,039

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

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 Property	Computer	Other	Total
Cost	£	£	£	£
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.

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

Year ended 31 March 2021

Notes to the financial statements (continued)

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

	Group 2021	Company 2021	Group 2020	Company 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 2021	Company 2021	Group 2020	Company 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 2021	Company 2021	Group 2020	Company 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 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Other creditors – Loans	85,349	-	279,975	-
	85,349	-	279,975	-

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

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
Aquarious – 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.

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
Aquarious – 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)	-	(358,700)	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)	1,345,455
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.