



# 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



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.

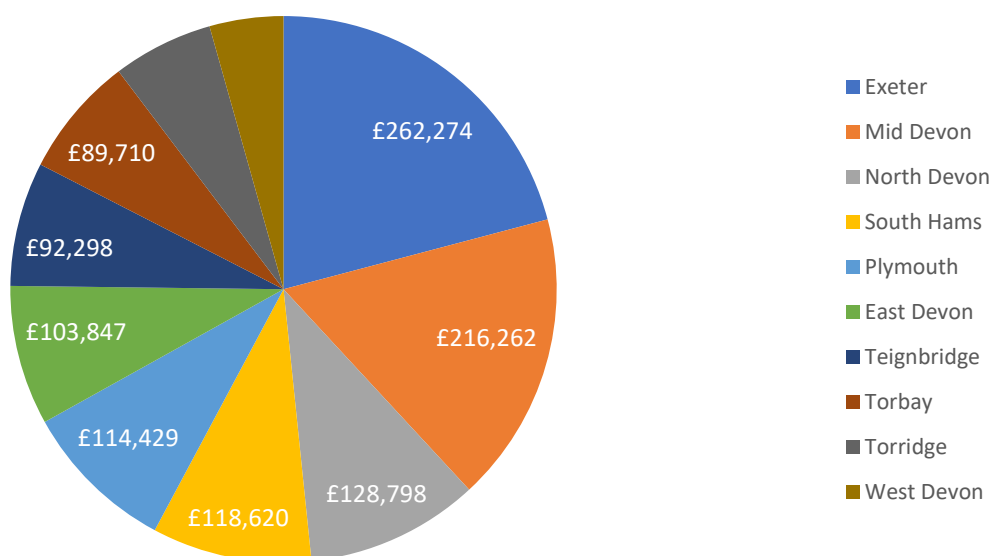
Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

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

## Trustees' Report (continued)

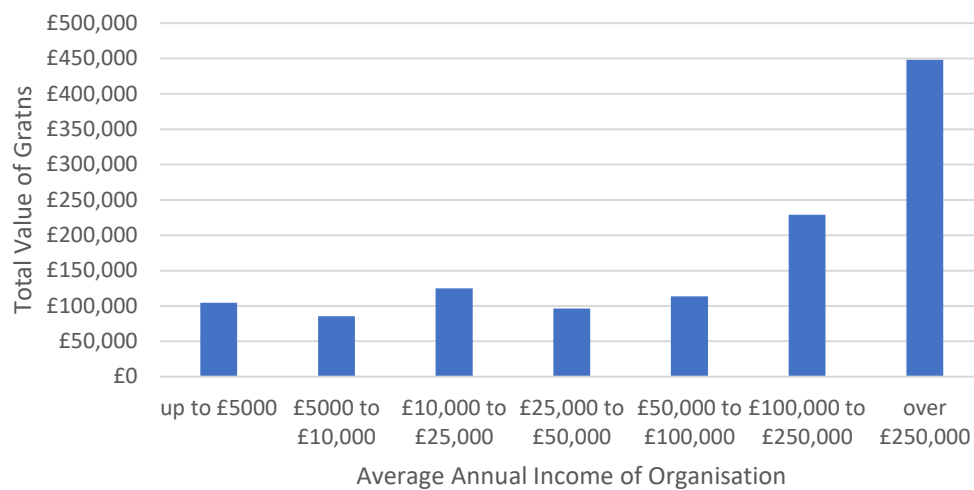
- In the year 2021/22 we made grants totalling £2,035,131 in 231 grants (296 including Wellbeing Exeter)
- Excluding Wellbeing Exeter, 45% of our grants are made to organisations with an average annual income of £50,000 or less (34% by value). This is a larger proportion than the previous year, but more 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

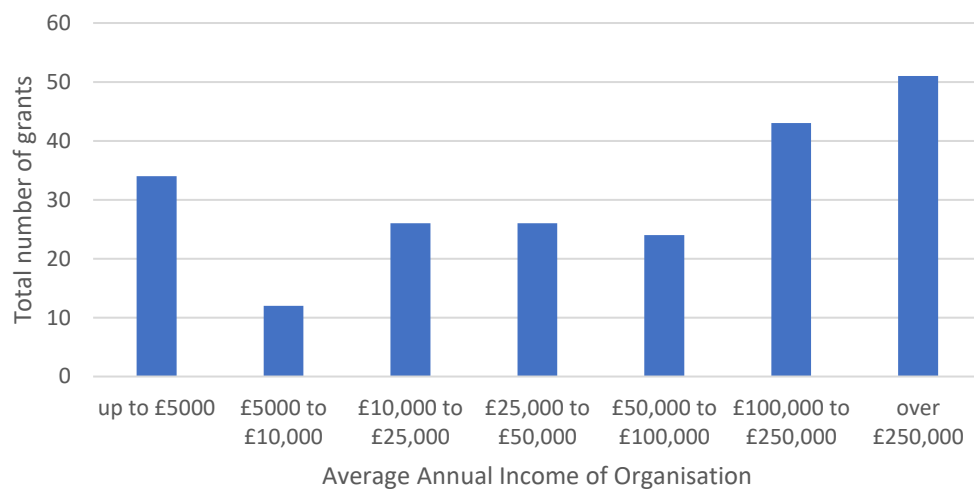


DEVON COMMUNITY FOUNDATION  
Year ended 31 March 2022

Total Value of Grants by Organisation Size



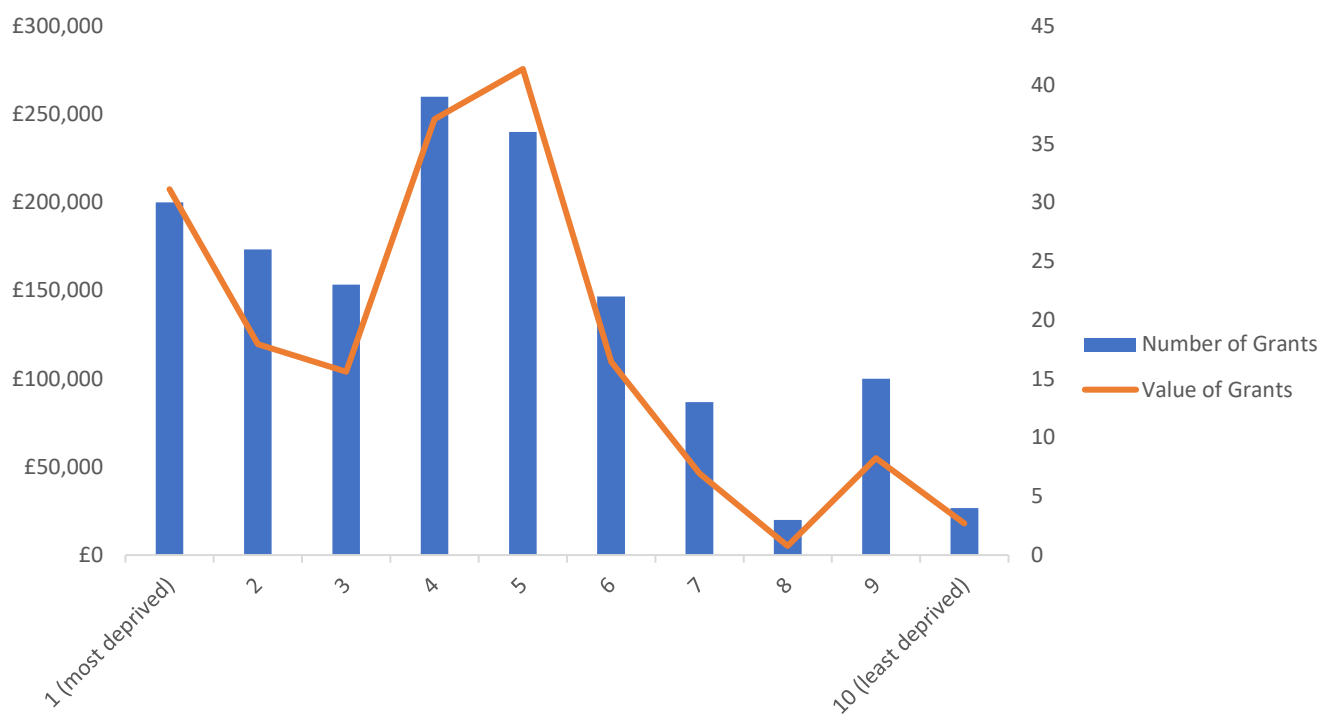
Total Number of Grants by Organisation Size





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 12<sup>th</sup> 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

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

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

### Auditors

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



# 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](http://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)

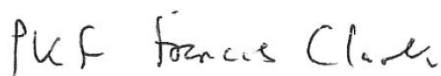
- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our Report

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



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

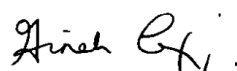
### Balance Sheets

		2022		2021	
		Consolidated	Company	Consolidated	Company
	Note £		£	£	£
<b>Fixed Assets:</b>					
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
<b>Total fixed assets</b>		<b>10,005,164</b>	<b>9,739,264</b>	9,039,101	8,773,201
<b>Current Assets:</b>					
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
<b>Total current assets</b>		<b>1,985,602</b>	<b>2,032,678</b>	2,357,697	2,355,597
<b>Liabilities:</b>					
Creditors amounts falling due within one year	16	(206,930)	(201,783)	(100,045)	(107,311)
<b>Net current assets</b>		<b>1,778,672</b>	<b>1,830,895</b>	2,257,652	2,248,286
Creditors amounts greater than one year	16	(85,349)	-	(85,349)	-
<b>Total net assets</b>	17	<b>11,698,487</b>	<b>11,570,159</b>	11,211,404	11,021,487
<b>The funds of the charity:</b>					
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
<b>Total charity funds</b>	21	<b>11,698,487</b>	<b>11,570,159</b>	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 £
<b>Cash flows from operating activities:</b>		
<b>Cash provided/(used in) by operating activities</b>	<b>(1,186,010)</b>	<b>751,783</b>
<b>Cash flows from investing activities:</b>		
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)	-
<b>Cash provided by/ (used in) investing activities</b>	<b>281,257</b>	<b>79,089</b>
<b>Cash flows from financing activities:</b>		
Receipt of endowment	351,685	150,459
<b>Cash provided by (used in) financing activities</b>	<b>351,685</b>	<b>150,459</b>
<b>Increase/(decrease) in cash and equivalents in the reporting period</b>	<b>(553,068)</b>	<b>981,331</b>
<b>Cash and cash equivalents in the beginning of the reporting period</b>	<b>2,203,234</b>	<b>1,221,903</b>
<b>Cash and cash equivalents in the end of the reporting period</b>	<b>1,650,166</b>	<b>2,203,234</b>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>
<b>Reconciliation of net income/expenditure to net cash flow operating activities</b>		
<b>Net income/(expenditure) for the reporting period</b>	<b>487,083</b>	<b>2,384,057</b>
<b>Adjustments for:</b>		
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	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(1,186,010)</b>	<b>751,783</b>



# **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	<b>1,244,834</b>	2,392,213
Income tax refunded	-	-
	<b>1,244,834</b>	<b>2,392,213</b>

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	<b>1,024,786</b>	1,555,445
	<b>1,024,786</b>	<b>1,555,445</b>

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	<b>3,601</b>	1,524
Investment income	<b>235,105</b>	237,000
Loan Interest received	<b>929</b>	427
	<b>239,635</b>	<b>238,951</b>

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 £
<b>The summary financial performance of the subsidiary alone is:</b>		
Income	5000	24,710
Expenditure	(24,905)	(18,243)
<b>Net incoming/ (expenditure)</b>	<b>(19,905)</b>	<b>6,467</b>
<b>Retained in the subsidiary</b>	<b>(19,905)</b>	<b>6,467</b>
 <b>The assets and liabilities of the subsidiary were:</b>		
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	<b>257,346</b>	<b>277,251</b>

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 £
<b>The summary financial performance of the subsidiary alone is:</b>		
Income	926	22,784
Expenditure	(42,610)	(72,257)
<b>Net incoming/ (expenditure)</b>	<b>(41,684)</b>	<b>(49,473)</b>
 <b>Retained in the subsidiary</b>	<b>(41,684)</b>	<b>(49,473)</b>
 <b>The assets and liabilities of the subsidiary were:</b>		
Current assets	198,715	230,457
Current liabilities	(327,633)	(317,691)
Total net assets	(128,918)	(87,234)
 Total Funds	<b>(128,918)</b>	<b>(87,234)</b>

# 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	-	-	<b>81,782</b>	90,008
Fund development costs	2,435	-	-	<b>2,435</b>	2,238
Direct associated costs	44,269	-	-	<b>44,269</b>	29,691
Investment management costs	-	-	-	-	-
	<b>128,486</b>	-	-	<b>128,486</b>	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	-	<b>2,035,131</b>	2,781,421
Administration of grant making	138,282	-	-	<b>138,282</b>	118,842
Support costs	210,764	123,114	-	<b>333,878</b>	326,035
	<b>349,046</b>	<b>2,158,245</b>	-	<b>2,507,291</b>	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	<b>296</b>	<b>2,034,131</b>	2,775,377	496
Individuals	<b>1</b>	<b>1,000</b>	6,044	5
<b>Total grant expenditure</b>	<b>297</b>	<b>2,035,131</b>	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	-	<b>242,943</b>	223,219	Allocated on time
General office	524	24,096	-	<b>24,620</b>	36,347	Allocated by staff
Marketing & Promotion	-	378	-	<b>378</b>	347	Programme
Audit fees	-	665	4,280	<b>4,945</b>	5,605	Governance
Consultancy	-	11,426	1,400	<b>12,826</b>	6,485	Allocated by Cost
Legal & Professional fees	-	1,540	-	<b>1,540</b>	1,474	Governance
Building Repair & Maintenance	-	-	13,921	<b>13,921</b>	6,418	Allocated by Cost
Depreciation	-	252	-	<b>252</b>	124	Programme
Trustee meetings/training	-	33	-	<b>33</b>	331	Governance
Debt write off	32,420	-	-	<b>32,420</b>	45,685	
	<b>174,788</b>	<b>139,489</b>	<b>19,601</b>	<b>333,878</b>	326,035	

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

	2022	2021
	£	£
This is stated after charging:		
Depreciation & amortisation	<b>2,805</b>	1,382
Audit fees	<b>12,163</b>	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	<b>405,986</b>	377,260
Social security costs	<b>31,450</b>	30,541
Pension Costs	<b>8,137</b>	8,177
	<b>445,573</b>	415,978

#### Staff numbers

	2022	2021
	Number	Number
Management & Governance	<b>1.2</b>	1.6
Finance	<b>1.63</b>	1.0
Fund Development	<b>0.47</b>	0.8
Programmes & Grants	<b>7.14</b>	5.39
Communications & Administration	<b>1.2</b>	1.53
<b>Total number full time equivalent</b>	<b>11.64</b>	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	-	-
<b>At 31 March 2022</b>	<b>13,536</b>	<b>13,536</b>
<b>Amortisation</b>		
At 1 April 2021	-	-
Charge for the year	1,128	1,128
Eliminated on disposal	-	-
<b>At 31 March 2022</b>	<b>1,128</b>	<b>1,128</b>
<b>Net book values</b>		
<b>At 31 March 2022</b>	<b>12,408</b>	<b>12,408</b>
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	-	-	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>20,986</b>	<b>7,033</b>	<b>28,019</b>
<b>Depreciation</b>				
At 1 April 2021	-	17,712	5,521	23,233
Charge for the year	-	1,677	-	1,677
Eliminated on disposal	-	-	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>19,389</b>	<b>5,521</b>	<b>24,910</b>
<b>Net book values</b>				
<b>At 31 March 2022</b>	<b>-</b>	<b>1,597</b>	<b>1,512</b>	<b>3,109</b>
At 31 March 2021	-	1,820	-	1,820

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2022

### Notes to the financial statements (continued)

<b>Tangible fixed assets – group</b>	<b>Property &amp; Investment Property</b>	<b>Computer</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2021	266,000	19,532	5,521	291,053
Additions	-	1,454	1,512	2,966
Disposals	-	-	-	-
<b>At 31 March 2022</b>	<b>266,000</b>	<b>20,986</b>	<b>7,033</b>	<b>294,019</b>
<b>Depreciation</b>				
At 1 April 2021	-	17,712	5,521	23,233
Charge for the year	-	1,677	-	1,677
Eliminated on disposal	-	-	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>19,389</b>	<b>5,521</b>	<b>24,910</b>
<b>Net book values</b>				
<b>At 31 March 2022</b>	<b>266,000</b>	<b>1,597</b>	<b>1,512</b>	<b>269,109</b>
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	<b>8,771,281</b>	7,082,947
Additions		1,097,266	<b>1,097,266</b>	1,152,705
Disposals		(1,155,392)	<b>(1,155,392)</b>	(992,842)
Unrealised & Realised gains / (losses)	569	632,327	<b>632,896</b>	1,546,492
Movement on investment and dividend accounts		377,596	<b>377,596</b>	(18,021)
<b>At 31 March 2022</b>	<b>3,906</b>	<b>9,719,741</b>	<b>9,723,647</b>	<b>8,771,281</b>

Listed investment are detailed as follows:

	2022	2021
	Market Value	Market Value
UK Fixed Interest	<b>356,474</b>	370,678
Overseas Fixed Interest	-	-
UK Index Linked	<b>56,734</b>	162,438
Overseas Index Linked	<b>116,499</b>	
UK Equities	<b>1,530,308</b>	1,646,988
Overseas Equities	<b>5,089,834</b>	4,775,824
Other	<b>2,573,798</b>	1,815,353
	<b>9,723,647</b>	<b>8,771,281</b>

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

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

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

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Loan to subsidiary DSF	-	<b>43,180</b>	-	34,767
Loan	<b>19,530</b>	-	25,989	-
Grant income	<b>239,941</b>	<b>239,941</b>	20,193	20,193
Prepayments	<b>6,456</b>	<b>5,246</b>	10,227	8,983
Other Debtors	<b>5,269</b>	<b>13,524</b>	1,314	1,314
	<b>271,197</b>	<b>301,891</b>	<b>57,723</b>	<b>65,257</b>

# 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 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Loan to subsidiary DSF	-	195,466	-	194,733
Loans	64,239		96,740	-
	<b>64,239</b>	<b>195,466</b>	<b>96,740</b>	<b>194,733</b>

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

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
<b>Revenue accounts:</b>				
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	-
	<b>1,650,166</b>	<b>1,535,321</b>	<b>2,203,234</b>	<b>2,095,607</b>

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

	Group 2022	Company 2022	Group 2021	Company 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
	<b>206,930</b>	<b>201,783</b>	<b>100,045</b>	<b>107,311</b>

#### 16a. Creditors: amounts falling due over one year

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Other creditors – Loans	85,349	-	85,349	-
Other creditors – Grants	-	-	-	-
	<b>85,349</b>	<b>-</b>	<b>85,349</b>	<b>-</b>

# 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
	<b>85,349</b>	<b>85,349</b>

### 17. Funds of the Charity

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

#### Funds of the Charity – 2021 comparative:

	Income and expenditure account
	£
At 1 April 2020	8,595,424
Surplus for the year	2,427,063
<b>At 31 March 2021</b>	<b>11,021,487</b>

### 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
<b>Fund balances carried forward</b>	<b>445,711</b>	<b>122,000</b>	<b>567,711</b>

# 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
<b>Fund balances carried forward</b>	<b>581,311</b>	<b>122,000</b>	<b>703,311</b>

# 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
Aquarious – 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	-	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 Options	-	2,000	-	-	-	2,000
<b>Company</b>	<b>2,141,726</b>	<b>1,882,386</b>	<b>(2,525)</b>	<b>(123,114)</b>	<b>(2,035,131)</b>	<b>1,863,342</b>
Devon Social Investment	(22,439)	193	-	-	-	(22,246)
<b>Group</b>	<b>2,119,287</b>	<b>1,882,579</b>	<b>(2,525)</b>	<b>(123,114)</b>	<b>(2,035,131)</b>	<b>1,841,096</b>



# 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.

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.

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	31,984	-	-	-	(4,000)	27,984
Through Movement	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Company</b>	<b>1,141,697</b>	<b>3,762,468</b>	<b>129,278</b>	<b>(127,203)</b>	<b>(2,764,514)</b>	<b>2,141,726</b>
Devon Social Investment	(22,760)	17,334	(106)	-	(16,907)	(22,439)
<b>Group</b>	<b>1,118,937</b>	<b>3,779,802</b>	<b>129,172</b>	<b>(127,203)</b>	<b>(2,781,421)</b>	<b>2,119,287</b>

## 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
	<b>8,122,806</b>	<b>581,053</b>	<b>590,779</b>	<b>-</b>	<b>(270,958)</b>	<b>9,023,680</b>

# 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
	<b>6,814,117</b>	<b>356,321</b>	<b>1,502,517</b>	<b>-</b>	<b>(550,149)</b>	<b>8,122,806</b>

### 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
	<b>8,388,806</b>	<b>581,053</b>	<b>590,779</b>	<b>-</b>	<b>(270,958)</b>	<b>9,289,680</b>

### 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
	<b>7,080,117</b>	<b>245,071</b>	<b>1,502,517</b>	<b>-</b>	<b>(550,149)</b>	<b>8,388,806</b>

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
	<b>281,517</b>	<b>9,723,647</b>	<b>1,693,323</b>	<b>11,698,487</b>

#### 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
	<b>267,820</b>	<b>8,771,281</b>	<b>2,172,303</b>	<b>11,211,404</b>

#### 22. Capital commitments

There were no capital commitments at the year end.