

Devon Community Foundation

Giving more locally

Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2023

Company registered number 03236918

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



**UK Community
Foundations**
for thriving communities

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

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Trustees' Report

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

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

Chair's Report

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

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

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


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

Trustees' Report (continued)

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

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

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



Dinah Cox, OBE

Trustees' Report (continued)

Objectives and Activities

The purpose of the Charity is:

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

Our Vision, Mission and Activities:

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

Vision: *Thriving Devon Communities*

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

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

Philanthropic Services

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

Funding Local Communities

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

Community Collaboration

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

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

Trustees' Report (continued)

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

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

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

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

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

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

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



Trustees' Report (continued)

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

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

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

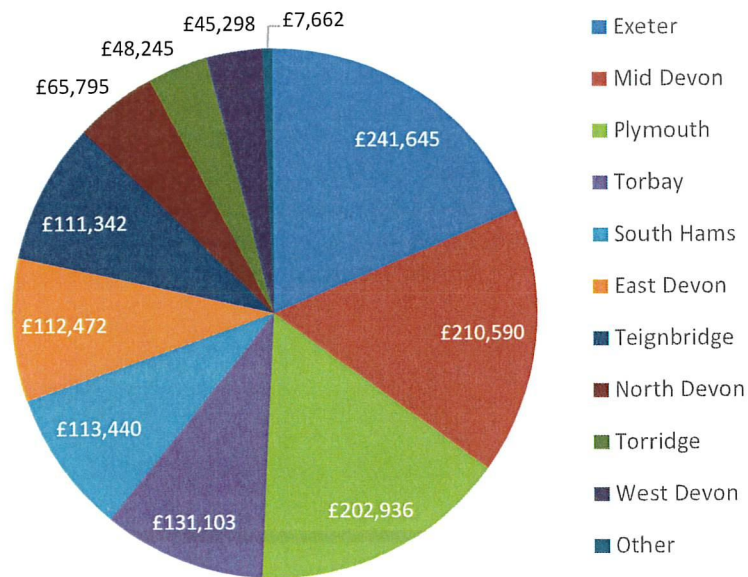


- In the year 2022/23, including Wellbeing Exeter, we made grants totalling £2,325,083 in 344 grants. Excluding Wellbeing Exeter, the figures are: £1,270,763 in 297 grants. Five grants were to individuals.
- Excluding Wellbeing Exeter, 43% of our grants were made to organisations with an average annual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

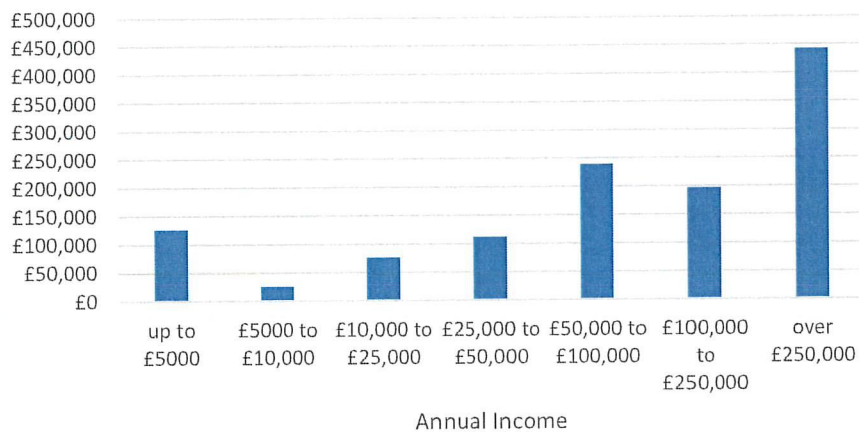
Wellbeing Exeter grants are excluded from the following charts as they can produce unhelpful distortions.

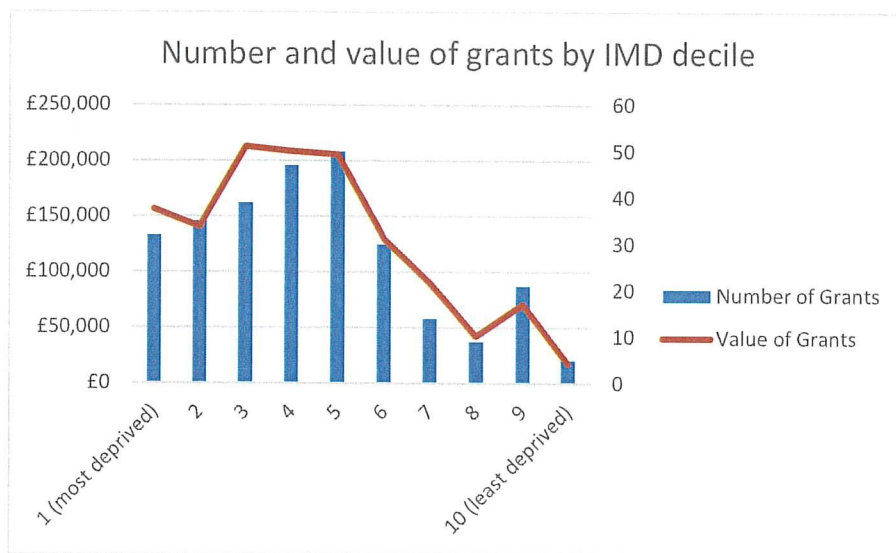
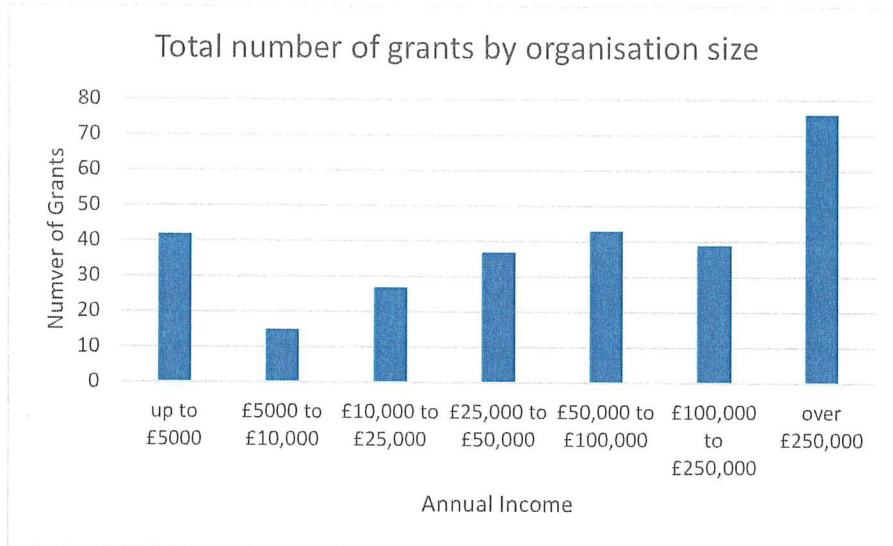
DEVON COMMUNITY FOUNDATION
Year ended 31 March 2023

Total Value of Grants by Local Authority



Total value of grants by organisation size





Trustees' Report (continued)

Financial Review

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

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

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

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

Reserves Policy

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

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

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

Going Concern

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

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

Trustees' Report (continued)

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

Investments

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

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

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

The Foundation has investments with:

Evelyn Partners Limited

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

Quilter Cheviot

One Kings Way
London
WC2B 6AN

CCLA Investment Management Limited

Senator House, 85 Queen Victoria Street
London
EC4V 4ET

Principal Risks and Uncertainties

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

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

Trustees' Report (continued)

The Future

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

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

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

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

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

Our Impact Model

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

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

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

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

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

Trustees' Report (continued)

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

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

Structure, Governance and Management

Governing Document

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

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

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

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

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

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

Appointment of Trustees

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

Trustees' Report (continued)

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

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

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

Recruitment of New Trustees

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

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

Trustee Induction and Training

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

Organisation

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

Trustees' Report (continued)

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

Related Parties

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

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

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

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

Reference and Administrative details

Directors and Trustees

President

David Fursdon, HM Lord Lieutenant of Devon.

Patrons

Countess of Arran

Sir Ian Amory

Sir Eric Dancer, KCVO, CBE, JP

Trustees and Directors

Dinah Cox, OBE

Caroline Harlow

Rt. Revd Robert Atwell Bishop of Exeter

Edward Burnand (Vice Chair)

Peter Holden

Sally Wace

Graham Howe (resigned 31 March 2023)

Rev. Georgina Radford

Ann Holman

Trustees' Report (continued)

Management

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

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

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

Registered & Correspondence Office:

The Factory
Leat Street
Tiverton
Devon
EX16 5LL

Professional Advisers

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

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

Auditors

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Trustees' Report (continued)

Trustees' responsibilities in relation to the financial statements

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

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

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

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

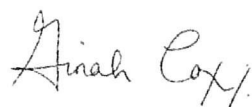
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

Dinah Cox, OBE
Chair of the Board



DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

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

PKF Francis Clark

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

DATE

18 December

20 23

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Balance Sheets

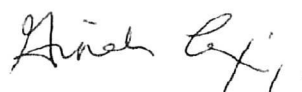
		2023		2022	
	Note	Consolidated £	Company £	Consolidated £	Company £
Fixed Assets:					
Intangible fixed assets	11	7,896	7,896	12,408	12,408
Tangible fixed assets	12	271,517	5,517	269,109	3,109
Investments – listed	13	9,345,124	9,345,124	9,723,647	9,723,647
Investments – in group			100	-	100
Total fixed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

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

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

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

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



Approved by the trustees on 14th November 2023

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Consolidated Cash Flow Statement For the year ended 31 March 2023

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Consolidated financial statements

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

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Fund accounting

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

1. Accounting Policies (continued)

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

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Investments

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

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

Intangible fixed assets

Website

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

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

Investment property at fair value.

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

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

Debtors

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

Cash at bank

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

2. Legal status of the Foundation

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

3. Income from donations and legacies

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

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

4. Income from charitable activities

	2023	2022
	£	£
Grant Income	1,229,696	1,024,786
	1,229,696	1,024,786

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

5. Income from investments

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Income from other activities

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

6. Cost of raising funds

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

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

7. Charitable activities costs

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

8. Support costs

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

9. Net income/(expenditure) for the year

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

10. Staff numbers and costs

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

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

Staff numbers

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

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

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

11. Intangible fixed assets – group & company

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

12. Tangible fixed assets - company

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

13. Investments – group and company

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

Listed investment are detailed as follows:

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

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

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

15. Cash at bank – group and company

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

16. Creditors: amounts falling due within one year

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

16a. Creditors: amounts falling due over one year

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Loans

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

17. Funds of the Charity

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

Funds of the Charity – 2022 comparative:

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

18. Unrestricted funds - group

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Unrestricted funds – group 2022 comparative

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

19. Restricted funds - group

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

19. Restricted funds – group

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

Explanation of major restricted funds

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

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

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

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

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

19. Restricted funds - group (continued)

Restricted funds – group 2022 comparative:

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

20. Expendable Endowment Funds - company

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

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

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

Expendable Endowment Funds – company 2022 comparative

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

Endowment Funds - group

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2023

Notes to the financial statements (continued)

Endowment Funds – group 2022 comparative

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

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

21. Analysis of net assets between funds - group

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

Analysis of net assets between funds – group 2022 comparative:

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

22. Capital commitments

There were no capital commitments at the year end.