



**Devon Community Foundation**

**(a charitable company limited by guarantee)**

**Registered charity number 1057923**

**Trustees' Report and Financial Statements**

**Year Ended 31 March 2024**

**Company registered number 03236918**

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



**UK Community  
Foundations**  
for thriving communities

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

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# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees Report**

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

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

### **Chair's Report**

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

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

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

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

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

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

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

Caroline Harlow  
Acting Chair

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

#### **Objectives and Activities**

The purpose of the charity is:

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

#### **Our Vision, Mission and Activities**

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

Vision: Thriving Devon Communities

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

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

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

#### **Philanthropy**

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

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

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

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

#### **Funding Local Communities**

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Trustees' Report continued

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

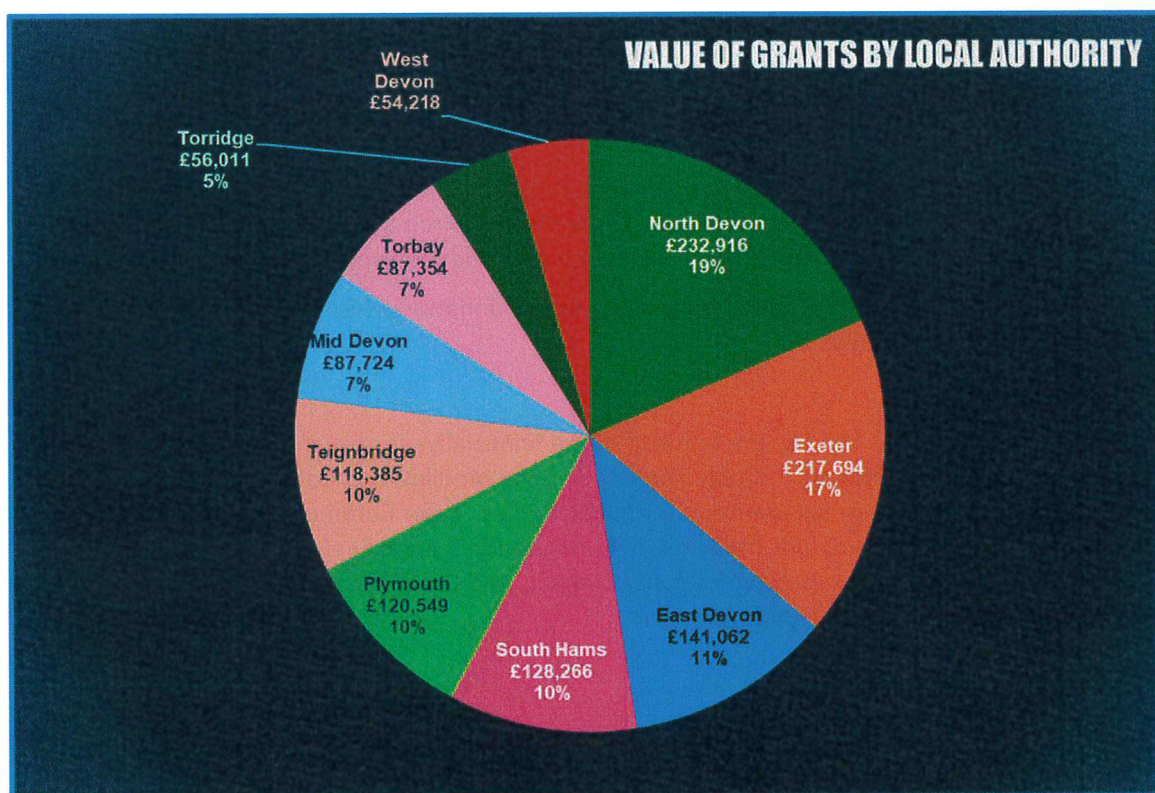
At the same time, we planned our approach to grant making for the upcoming three years, reviewing all of our systems and processes with the aim of creating a more streamlined/joined-up approach to grant making across our income streams.

### Research and Learning

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

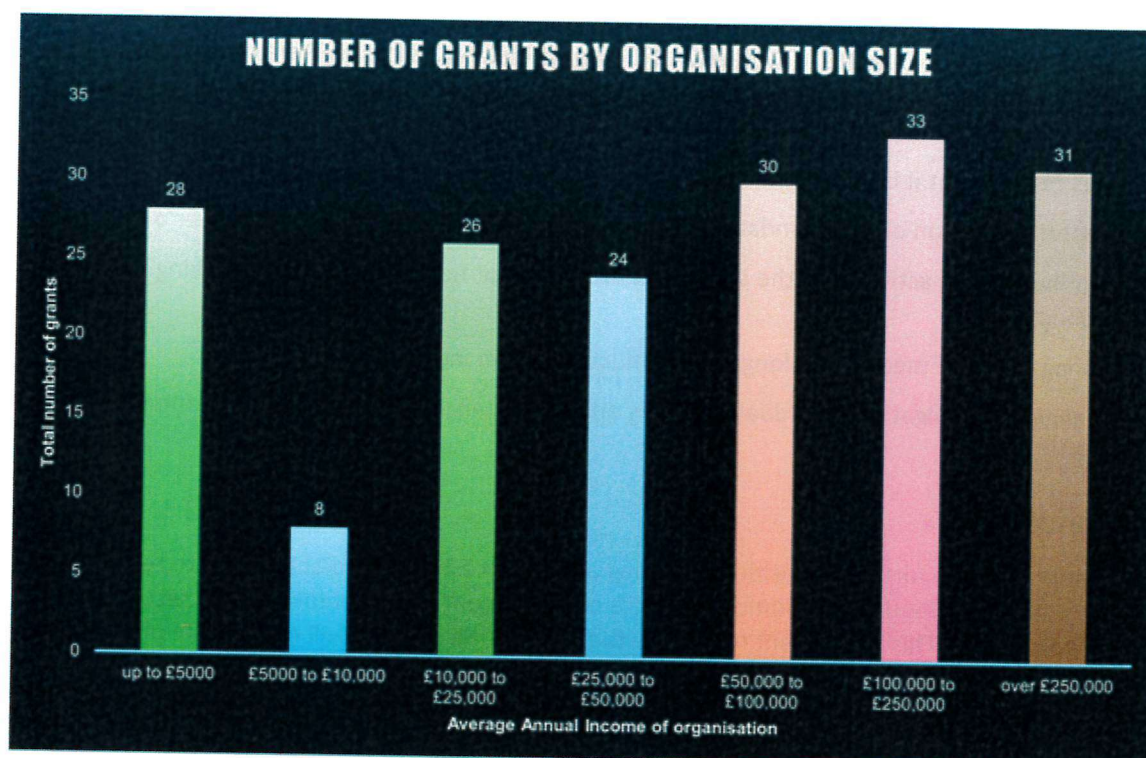
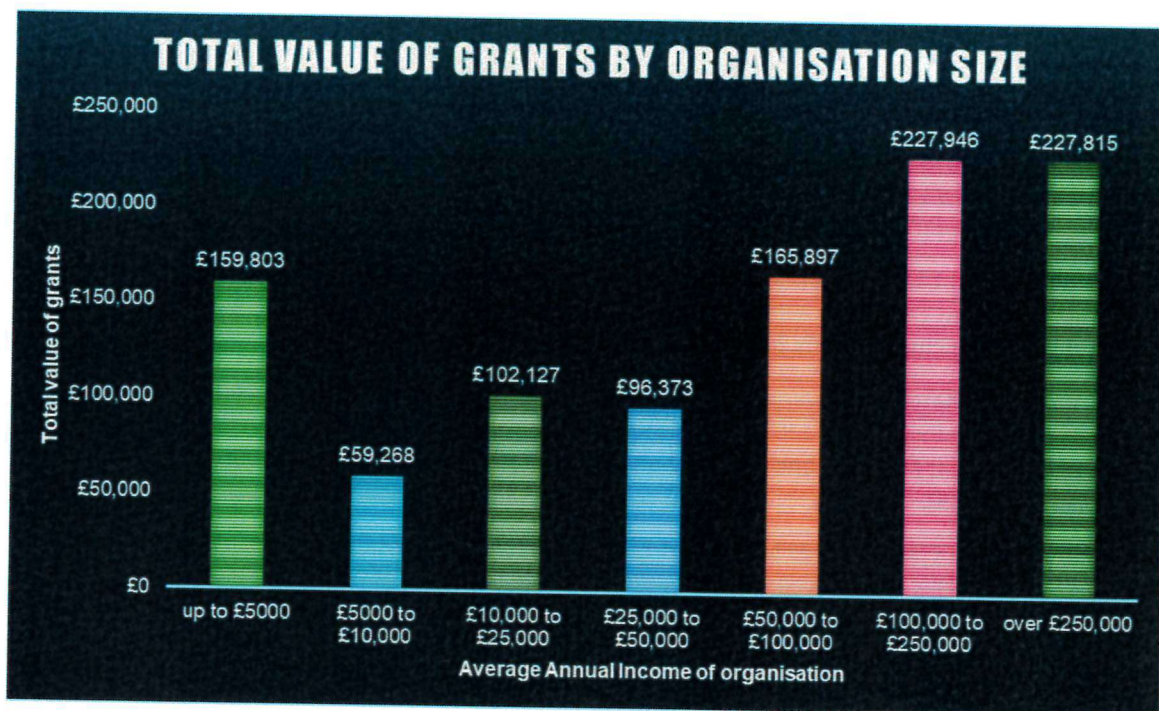
As mentioned in the Chair's report, food insecurity was a key focus. We received £97,000 from the Young Foundation for Food for Thought to undertake work in North Devon bringing together young people with food producers and caterers to look at ways to gain community benefit by improving local food production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

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





**DEVON COMMUNITY FOUNDATION**  
**Year ended 31 March 2024**



# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

#### **Financial Review**

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

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

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

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

#### **Reserves Policy**

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

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

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

#### **Going Concern**

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

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



# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

#### **Investments**

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

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

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

The Foundation has investments with:

#### **Evelyn Partners Limited**

Portwall Place  
21 Portwall Lane  
Redcliffe  
Bristol  
BS1 6NA

#### **Sarasin & Partners**

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

#### **CCLA Investment Management Limited**

Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

#### **Principal Risks and Uncertainties**

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

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Trustees' Report continued

#### The Future

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

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

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

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

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

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

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

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

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

### **Structure, Governance and Management**

#### **Governing Document**

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

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

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

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

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

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

#### **Appointment of Trustees**

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

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

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

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

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

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

### **Organisation**

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

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

### **Related Parties**

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

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

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

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

## **Reference and Administrative details**

### **President**

David Fursdon, HM Lord Lieutenant of Devon

### **Patrons**

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

### **Trustees and Directors**

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Trustees' Report continued**

#### **Management**

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

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

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

#### **Registered & Correspondence Office:**

The Factory  
Leat Street  
Tiverton  
Devon  
EX16 5LL

#### **Professional Advisers**

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

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

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

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

#### **Auditors**

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



# DEVON COMMUNITY FOUNDATION

Year ended 31 March 2024

## Trustees' Report continued

### Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

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

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

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

Caroline Harlow  
Acting Chair



## **DEVON COMMUNITY FOUNDATION**

### **Year ended 31 March 2024**

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

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

**DEVON COMMUNITY FOUNDATION**  
**Year ended 31 March 2024**

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

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

#### **Responsibilities of the trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011, Companies Act 2006, tax legislation, safeguarding and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 2024**

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

*PKF Francis Clark*

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

DATE 12 December 2024



# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

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

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

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Balance Sheets

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

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

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

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



# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Consolidated Cash Flow Statement For the year ended 31 March 2024

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Notes to the financial statements**

#### **1. Accounting Policies**

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

##### **Basis of preparation**

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

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

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

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

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

##### **Preparation of financial statements on a going concern basis**

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

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

##### **Consolidated financial statements**

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Notes to the financial statements (continued)**

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

#### **Income**

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

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

#### **Donated services and facilities**

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

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

#### **Interest receivable**

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

#### **Fund accounting**

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



# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Notes to the financial statements (continued)**

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

### **Expenditure and irrecoverable VAT**

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

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

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

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

### **Allocation of support costs**

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

### **Taxation**

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

### **Investments**

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

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

# **DEVON COMMUNITY FOUNDATION**

## **Year ended 31 March 2024**

### **Notes to the financial statements (continued)**

#### **Intangible fixed assets**

##### **Website**

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

#### **Tangible fixed assets and depreciation**

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

Investment property at fair value.

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

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

#### **Debtors**

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

#### **Cash at bank**

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

#### **Creditors and provisions**

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### Financial instruments

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

#### Pensions

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

### 2. Legal status of the Foundation

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

### 3. Income from donations and legacies

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

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

### 4. Income from charitable activities

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

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### 5. Income from investments

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

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

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

#### Income from other activities

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

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

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

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

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

### 6. Cost of raising funds

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

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



# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### 7. Charitable activities costs

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

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

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

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

#### 8. Support costs

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

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

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

#### 10. Staff numbers and costs

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

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

#### Staff numbers

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

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

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### 11. Intangible fixed assets – group & company

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

#### 12. Tangible fixed assets - company

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### 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 2023	266,000	22,930	9,965	298,895
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>266,000</b>	<b>22,930</b>	<b>9,965</b>	<b>298,895</b>
<b>Depreciation</b>				
At 1 April 2023	-	20,539	6,839	27,378
Charge for the year	-	1,133	1,481	2,614
Eliminated on disposal	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>21,672</b>	<b>8,320</b>	<b>29,992</b>
<b>Net book values</b>				
<b>At 31 March 2024</b>	<b>266,000</b>	<b>1,258</b>	<b>1,645</b>	<b>268,903</b>
At 31 March 2023	266,000	2,391	3,126	271,517

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

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

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### 13. Investments – group and company

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

Listed investment are detailed as follows:

	2024	2023
	Market Value	Market Value
UK Fixed Interest	488,009	734,631
Overseas Fixed Interest	158,935	-
UK Index Linked	423,309	259,392
Overseas Index Linked	68,822	66,391
UK Equities	1,427,964	1,427,231
Overseas Equities	5,776,445	4,925,790
Other	1,749,352	1,931,689
	<b>10,092,836</b>	<b>9,345,124</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	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Loan to subsidiary DSF	-	56,521	-	51,133
Loan	18,610	18,610	17,685	17,685
Grant income	194,344	194,344	1,728	1,728
Prepayments	11,444	10,693	6,273	5,028
Other Debtors	5,363	14,932	2,580	10,206
	<b>229,761</b>	<b>295,100</b>	<b>28,266</b>	<b>85,780</b>

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

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

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

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

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

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

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

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

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Other creditors – Loans	76,049	-	76,049	-
Other creditors – Grants	-	-	-	-
	<b>76,049</b>	<b>-</b>	<b>76,049</b>	<b>-</b>

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### Loans

Future minimum loan receipts:

Not later than one year

Later than one year and not later than five years

2024	2023
Consolidated	Company
£	£
-	-
76,049	76,049
<b>76,049</b>	<b>76,049</b>

#### 17. Funds of the Charity

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

#### Funds of the Charity – 2023 comparative:

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

#### 18. Unrestricted funds - group

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### Unrestricted funds – group 2023 comparative

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

#### 19. Restricted funds - group

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



# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

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

## DEVON COMMUNITY FOUNDATION

### Year ended 31 March 2024

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

#### 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 COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### 19. Restricted funds - group (continued)

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

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

#### Restricted funds – group 2023 comparative:

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### 20. Expendable Endowment Funds - company

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

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

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

#### Expendable Endowment Funds – company 2023 comparative

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### Endowment Funds - group

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

#### Endowment Funds – group 2023 comparative

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

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

#### 21. Analysis of net assets between funds - group

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

# DEVON COMMUNITY FOUNDATION

## Year ended 31 March 2024

### Notes to the financial statements (continued)

#### Analysis of net assets between funds – group 2023 comparative:

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

### 22. Capital commitments

There were no capital commitments at the year end.

### 23. Operating leases

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