



Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2025

Company registered number 03236918

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report

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

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

Chair's Statement

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

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

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

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

Dinah Cox, OBE

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

Trustees’ Report continued

Philanthropy

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

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

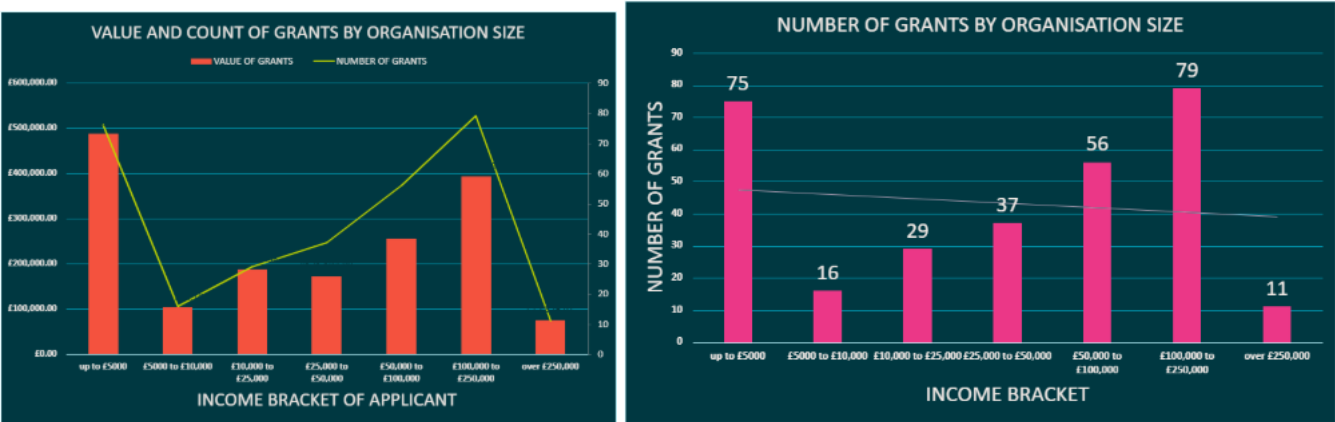
During the year we continued, a multiyear partnership with Devon County Council, developing the food hubs project. A notable surprise came in the form of a last-minute donation of £100,000 from Devon County Council to support a smoking cessation grant programme, with £85,000 dedicated to grantmaking,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

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

Funding Local Communities

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

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



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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

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

Impact, Insight & Learning

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

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

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

Governance

Objectives and Activities

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

Our Vision, Mission and Activities

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

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

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

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

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

Appointment of Trustees

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

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

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

Trustee Induction and Training

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

Organisation

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

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

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

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

Related Parties

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

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

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

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

Financial Review

Summary

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

Reserves Policy

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

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

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

Going Concern

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

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

Investments

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

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

Future Plans

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

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

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

Legal and Administrative Information

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Trustees' Report continued

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

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

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

Signed by:

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 Dinah Cox, OBE
 Chair of the Board

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

DEVON COMMUNITY FOUNDATION
Year ended 31 March 2025

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in

line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

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

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

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

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

Use of our Report

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

Signed by:



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Neil Hitchings (Senior Statutory Auditor)

For and on behalf of PKF FRANCIS CLARK

Chartered Accountants & Statutory Auditor

Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE

DATE 16 October 2025

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Balance Sheets		2025	2025	2024	2024
		Consolidated	Company	Consolidated	Company
	Note	£	£	As Restated	£
Fixed Assets					
Intangible fixed assets	11	-	-	3,384	3,384
Tangible fixed assets	12	1,001,473	382	1,003,903	2,903
Investments -listed	13	9,951,371	9,951,371	10,092,836	10,092,836
Investments - in group		-	-	-	100
Total fixed assets		10,952,844	9,951,753	11,100,123	10,099,223
Current Assets					
Debtors amounts falling					
due within one year	14	17,733	18,380	229,761	295,100
Debtors amounts greater		-	-	-	-
than one year	14a	-	41,407	56,373	97,780
Cash in bank	15	904,485	904,485	1,228,153	1,103,259
Total current assets		922,218	964,272	1,514,287	1,496,139
Liabilities					
Creditors amounts falling					
due within one year	16	(372,412)	(428,460)	(453,018)	(444,528)
Net current assets		549,806	535,812	1,061,269	1,051,611
Creditors amounts					
greater than one year	16a	(76,049)	-	(76,049)	-
Total net assets		11,426,601	10,487,565	12,085,343	11,150,834

The funds of the charity

Endowment funds	20	9,121,616	8,855,616	9,362,397	9,096,397
Restricted funds	19	1,929,619	1,216,800	2,186,073	1,473,253
Unrestricted funds	18	375,366	415,149	536,873	581,184
Total charity funds	21	11,426,601	10,487,565	12,085,343	11,150,834

The deficit of the charity only was £663,269

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

Signed by:

Dinah Cox

Dinah Cox, Chair of trustees on behalf of the trustees

Approved by the trustees on 13th October 2025

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Consolidated Cash Flow Statement

For the year ended 31 March 2025

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

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

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

Preparation of financial statements on a going concern basis

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Consolidated financial statements

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

Income

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

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

Donated services and facilities

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

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

Interest receivable

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

Fund accounting

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

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

Expenditure and irrecoverable VAT

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

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

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

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

Allocation of support costs

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

Taxation

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

Investments

Investments are stated at their quoted market value at the end of the year. The SOFA includes the net gains and losses on revaluations and disposals throughout the year. Realised gains and losses for the year are calculated based on market value brought forward plus any additions in the year.

Intangible fixed assets

Website

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Tangible fixed assets and depreciation

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

Investment property at fair value.

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

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

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

Debtors

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

Cash at bank

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

2. Legal status of the Foundation

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

3. Income from donations & legacies

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

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

4. Income from charitable activities

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

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

Other

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

5. Income from Investments

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

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

Income from other activities

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

6. Cost of raising funds

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

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

7. Charitable activities costs

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

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

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

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

8. Support costs

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

9. Net income/(expenditure) for the year

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

10. Staff numbers and costs

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

11. Intangible fixed assets - group & company

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

12. Tangible fixed assets - company

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Tangible fixed assets - group restated

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

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

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

13. Investments - group and company

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

Listed investments are detailed as follows:

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

Investment managers used are:

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

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

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

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

15. Cash at bank - group and company

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

16. Creditors: amounts falling due within one year

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

16a. Creditors: amounts falling due over one year

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Other creditors - Loans	76,049	-	76,049	-
Other creditors - Grants	-	-	-	-
	76,049	-	76,049	-

Loans

Future minimum loan receipts:

	2025 Consolidated £	2024 Consolidated £
Not later than one year	-	-
Later than one year and not later than 5 years	76,049	76,049

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

17. Funds of the Charity

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

Funds of the Charity - 2024 comparative

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

18. Unrestricted funds - group

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

Unrestricted funds - group 2024 comparative

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

19. Restricted funds - group 2025

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

19. Restricted funds – group 2025 (continued)

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

19. Restricted funds - group (continued)

Explanation of major restricted funds

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

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

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. The funds were transferred back to Exeter City Council during the year.

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


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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Restricted funds – group 2024 comparative:

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Restricted funds – group 2024 comparative (continued)

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

20. Expendable Endowment Funds - company

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

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

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

Expendable Endowment Funds – company 2024 comparative

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

Endowment Funds - group

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

Endowment Funds – group 2024 comparative

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

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

21. Analysis of net assets between funds – group 2025

	Tangible & Intangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	266,000	8,855,616	-	9,121,616
Restricted funds	735,000	854,261	340,574	1,929,835
Unrestricted funds	472	241,494	133,184	375,150
	1,001,472	9,951,371	473,758	11,426,601

Analysis of net assets between funds – group 2024 comparative:

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

22. Capital commitments

There were no capital commitments at the year end.

23. Operating leases

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

DEVON COMMUNITY FOUNDATION

Year ended 31 March 2025

Notes to the financial statements (continued)

24. Prior Year Adjustment

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

The effect of this is outlined below:

a) Changes in accounting policies

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

Reconciliation of total group charity funds

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

b) Reconciliation of comparative period income and expenditure.

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