

PROMOTING CHILDREN IN PLYMOUTH

England & Wales · Charity number 1079458

Details

Other names	MOUNT BATTEN CENTRE TRUST, THE DRAKE FOUNDATION, THE PLYMOUTH DRAKE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03890341
Registered	2000-02-18
Register	View on the Charity Commission register

Contact

Address	Plymouth Science Park 1 Davy Road Plymouth Devon PL6 8BX
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Phone	01752 764455
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Email	office@pcip.org.uk
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Website	www.pcip.org.uk
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Activities

Objects: THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITIES OF THE COUNTY AND CITY OF PLYMOUTH (THE AREA OF BENEFIT) AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION, CITIZENSHIP AND COMMUNITY DEVELOPMENT, AND THE PROTECTION OF GOOD HEALTH BOTH MENTAL AND PHYSICAL AND THE RELIEF OF POVERTY AND SICKNESS;THE PROMOTION OF OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH IN THE OPINION OF THE TRUSTEES ARE ALSO BENEFICIAL TO THE COMMUNITY INCLUDING THOSE IN THE AREA OF BENEFIT.

Activities: We are a Plymouth based charity with a vision of a city of opportunity where no child's life chances are dictated by poverty. We aim to achieve this by delivering, in partnership, high impact, long lasting projects that break the cycle of poverty in Plymouth. Working with local organisations we deliver projects that improve literacy, life skills, career opportunities and wellbeing.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-03-31	£173,539	£124,295	-	-
2023-03-31	£148,811	£148,565	-	-
2022-03-31	£100,472	£97,900	-	-
2021-03-31	£82,947	£74,477	-	-
2020-03-31	£290,260	£80,118	-	-

Trustees

Name	Role	Appointed
MAURICE ARNOLD WEST	Chair	2018-02-16
CHRISTOPHER MICHAEL HOWARD STEEL		2013-02-19
Charlie Lauren Jones		2023-11-20
Lynnette Dawn Selbie		2023-11-20
NIGEL ANTHONY THEYER		2015-08-10
Nicola Jane Henderson		2026-02-25
STEPHEN RONALD PATEY		2014-01-28

PROMOTING CHILDREN IN PLYMOUTH

England & Wales - Charity number 1079458

Accounts

REGISTERED COMPANY NUMBER: 03890341 (England and Wales)
REGISTERED CHARITY NUMBER: 1079458

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 March 2024
for
Promoting Children in Plymouth
Previously known as The Plymouth Drake Foundation

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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For The Year Ended 31 March 2024

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Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Reference and Administrative Details
For The Year Ended 31 March 2024

TRUSTEES

S Pearce (resigned 13.3.24)
Rev S Philpott (resigned 13.3.24)
C Steel
S Patey
Mrs E Bleazard
N A Theyer
M J Boon (resigned 20.11.23)
Mrs V French
M West, Chair
C L Jones (appointed 20.11.23)
A Croney (appointed 20.11.23)
L D Selbie (appointed 20.11.23)

COMPANY SECRETARY

C Perry

REGISTERED OFFICE

Plymouth Science Park
1 Davy Road
Derriford
Plymouth
Devon
PL6 8BX

REGISTERED COMPANY NUMBER 03890341 (England and Wales)

REGISTERED CHARITY NUMBER 1079458

INDEPENDENT EXAMINER

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees' report also contains a directors' report as required by company law.

Chair's Report

For The Year Ended 31 March 2024

It is with great pleasure that I can advise that this is my last report for The Plymouth Drake Foundation. Following the continued success and expansion of our work to improve the lives and prospects of disadvantaged children in Plymouth, the Trustees have spent time considering all aspects of the charity, in particular, its future direction and prime purpose. This review determined a need to change the name of the charity and to replace "The Plymouth Drake Foundation" with "Promoting Children in Plymouth" which is the name previously adopted for the campaign that now represents the major part of the work of the charity.

The decision to change the name of the charity was taken at the AGM held on November 2023 where a special resolution was passed that has enabled a request to be made to the Charity Commission for the change to be affected. Once approved, a similar request will be submitted to Companies House in order to complete the transition and enable all of the necessary notifications and other changes to be implemented.

The decisions made during the past year have been momentous for the charity due in no small part to the drive and commitment of its Trustees. I must record our thanks and appreciation to Prebendary Father Sam Philpott MBE and to former Assistant Chief Constable Steven Pearce QPM DL, who both stood down as Trustees recently for personal reasons and both of whom were our longest serving trustees, joining the Board when The Plymouth Drake Foundation was formed in 2008. Throughout their involvement they have been committed and hardworking and were key to the development and transformation of the charity into what it has become and what it offers to the people of Plymouth today. Personally, I am indebted to them for their help, guidance and support during the past six years since I took over as chair.

The cost of living crisis mainly as a result of inflation, high interest rates, high rental levels for living accommodation and high energy costs continues to impact upon the families in our community. This is causing ongoing hardship for those already living in poverty and for those being forced into poverty. As a result, the actual numbers of adults and children impacted by poverty is increasing despite the efforts being made to improve the situation.

Notwithstanding these challenges, it is pleasing to report that the past year has been successful, excellent progress has been made, our impact on society has increased and the charity has grown, as has its balance sheet, which is stronger than ever.

As reported last year, our major focus is on the alleviation of child poverty and most of our energy has been concentrated on our Promoting Children in Plymouth initiative, which is the mainstay of the charity. Alleviating child poverty is a very significant challenge that will command the majority of our energy into the medium term and beyond. The Covid-19 pandemic increased the extent and impact of poverty in Plymouth and the economic impact of the cost of living crisis has made the situation even worse.

The continuing and growing support we receive, particularly from the business community, has enabled an increased level of intervention into the lives of disadvantaged young people helping inspire them towards a better future.

Our Promoting Children in Plymouth initiative has continued to expand over the course of the year. This is due, in no small part, to our Development Manager, Kerry Bidewell, who is ably supported by Caroline Perry, our office manager.

Following a decision to increase the resource level, recruitment has been ongoing for a Project Coordinator and this has resulted in the appointment of Katherine Hendrick, who will join the team at the beginning of June 2024.

The initiative is an integral part of the Plymouth City Council Child Poverty Action Plan and we continue to work with the Council to deliver the Plan, which was published in 2022 and covers the period 2022 - 2025.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

The work continues to be delivered in partnership with an increasing number of corporate supporters, the principal ones are PwC, Princess Yachts, Wolferstans, MSubs, Wombles Bond Dickinson as well as the North Yard Trust CIO and Plymouth City Council. As awareness grows, an increasing number of businesses and organisations are becoming involved in the effort to reduce and overcome child poverty by giving pro bono time, access to their operations and/or financial support. All of our projects are aimed at inspiring young people, with a particular emphasis on those living in poverty, raising their self-esteem and their aspirations, assisting their education and raising their awareness of the large number and diverse types of career opportunities that exist in our city, as well as helping improve their health and well-being.

The Promoting Children in Plymouth Designated Fund has increased to £45,013 at the year end.

In order to articulate and inform about our work to the business community, and other potential supporters and sponsors, a Roadmap was developed which sets out the journey from childhood to adolescence for disadvantaged young people and the various interventions that we can provide along the way to help them and to inspire them to achieve their potential.

During the past year we have sustained the number of interventions at around 18 although the mix has evolved and the scale of some of the projects increased. We are revising the Roadmap to reflect this and it will be re-issued in due course to incorporate them all and reflect the new name of the charity. The following are some of the highlights of our activities over the past year:

- o The story telling project - this has continued to expand and grow and now some 25 schools are engaged.
- o World Book Day - This was the third year that our volunteer readers visited Plymouth schools, over 50 schools and reading to over 10,000 children.
- o Careers Films - we now have a library of nine films completed that showcase a range of companies and a large number of the career opportunities on offer with two further films added in the period. These aspirational films have been supplied to and are being used by over 55 primary schools and all of the secondary schools in Plymouth. These films are produced by our partner Twofour Productions to whom we are extremely grateful.
- o Career Days - we are working with schools to help them put together career days to give children a better awareness of the wide range of career opportunities that are available to them. This involves engaging businesses to come along and present to the children, some of whom utilise the career films that we have available.
- o Superkids Extended - to provide further positive experience and support to our Superkids this follow up provides support and encouragement. With assistance from some of our corporate supporters the Superkids are provided with opportunities to visit workplaces, are given personalised screenings of some of our career films and are able to access career guidance. This extended period of support and encouragement is having a positive impact and achieving some good outcomes.
- o Farms for City Children - Working in partnership with Farms for City Children and the North Yard Community Trust CIO we have been able to send a further two groups of children to Nethercott Farm to benefit from the life changing experiences that a week in residence on a working farm can provide. We are aiming to send a further two cohorts of young people to Nethercott during the 2024/25 academic year. In addition, we are investigating other venues which can provide a similar experience in a more cost effective manner.
- o Bookmark Reading Buddies - in partnership with Bookmark, we are engaging with the business community and recruiting more individuals to provide a reading programme on a one-to-one basis with young people. The aim is to improve their reading age towards the level that is normally expected. The results continue to be very encouraging with some dramatic improvements made in a relatively short timescale.
- o Dolly Parton Imagination Library - following detailed consideration it has been agreed to bring the Library project to Plymouth. Initially, funding to support the project for three years is being secured and this will enable young children in the four most deprived wards to benefit, providing all children in these wards, from their second to their fifth birthdays, to receive a book a month delivered to their own homes. To help ensure the positive impact that the project will achieve, the books will also be provided free-of-charge to one hundred of the local nurseries, primary schools, child minders and Family Hubs plus the Early Years South West Stronger Practice Hub will engage with and provide support to the Early Years Settings, Family Hubs and parents and carers to ensure that maximum benefit is derived from the books. It is intended to commence the delivery of books by September 2024.

The Zone Drop-In Centre continues to work with us to provide much needed support to young people at a time of crisis in their lives through the Youth Hardship Fund. The fund provides financial support to individuals at a time of extreme need and is possible due to the match funding provided in partnership with Plymouth City Council. This initiative is secure for several more years. In addition to financial support we are further assisting young people by supporting The Zone with funding for the cost of counselling for young people who are victims of crime. This service would have been lost due to the withdrawal of the funding that previously supported this work and we are continuing this support for a second year whilst The Zone seeks other sources of funding to maintain this valuable service into the future.

Our two retail outlet assets, Nos. 80 and 82 Cornwall Street in Plymouth City Centre remain fully occupied and are providing a regular income. The net income from these properties is being used to fund the work to alleviate child poverty.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

The organisation continues to function well at all levels and operates with minimal overheads. Once again, we are extremely grateful for the continued support provided by Plymouth Science Park, who provides the Foundation with fully serviced office accommodation and ancillary services on a pro bono basis.

Being ever conscious of our safeguarding responsibilities all Trustees, staff and volunteers have undertaken an appropriate level of awareness training.

To conclude my report, I must record my gratitude to our staff and my fellow Trustees for their continued commitment to the fulfilment of our aims and objectives. Also, a huge personal thank you to all of our growing number of supporters, your commitment and ongoing support of our work is greatly appreciated and valued and, as evidenced above, is enabling us to expand and grow our work and increase our help to young people. If you are reading this and are not a supporter and would like to join us in our efforts to overcome the effects of poverty, then please do get in touch.



Maurice West
Chair

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Promoting Children in Plymouth (formerly The Plymouth Drake Foundation) set out as a local community charity, covering the Plymouth travel to work area, supporting small voluntary and community groups by providing grants to help their cause. It still provides grant giving programmes and commissioning of services on behalf of donors, ensuring that funding is allocated in the best way to provide value for money support to the community that is needed, well delivered and makes a positive and lasting difference to the beneficiaries.

The Promoting Children in Plymouth initiative has expanded further and been able to commission further delivery partners and increase the number of interventions along the Roadmap of children's lives. This has been due to the increased level of support from the business sector, other supporters and the additional fund-raising income that has resulted.

In the future, when sufficient key main initiatives have been established and secured on a sustainable basis then financial support, via grants, could be given to support other initiatives run solely by other charities and support groups that are focussed upon improving the prospects of disadvantaged children.

Promoting Children in Plymouth (formerly The Plymouth Drake Foundation) is working with our partner, the Devon Community Foundation, and the various donors to refresh the terms of the long established Grassroots Endowment Funds to make them more relevant to the challenges faced in the world of today and to facilitate the commissioning of services to address the needs that are being identified across our communities. It is anticipated that this work will be concluded by the summer of 2024.

The medium term aims of Promoting Children in Plymouth are to:

- Achieve an annual income of at least £250,000 to the Promoting Children in Plymouth Fund to finance the planned interventions to reduce the level of child poverty. This could include "recruiting" employees, through their employers, to participate in payroll giving to support the campaign, an initiative which is currently being investigated by one of our corporate supporters.
- Identify suitable new partners that are able to maximise and expand the impact of the charity's initiatives.
- Add new Endowment Funds and build the funds within its existing Grassroots Endowment Funds to provide an increased level of ongoing support for local people year after year.
- Increase the number of Friends (currently there are 29 friends) of the Plymouth Drake Foundation from within the local community to provide a regular income stream and as an outreach into the communities of Plymouth.

The charity has supported a wide range of local organisations and local people of all ages and abilities for over 15 years. It has helped charities and voluntary groups, supporting economic and social isolation, education, training, sport, the environment and aspects of care. During the past year, as with recent years, the main focus has been to further build the awareness and impact of the Promoting Children in Plymouth initiative and to develop new projects and pilot schemes. This has been achieved successfully in all respects.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Activities for achieving objectives

The charity has been working hard to establish additional partnerships with organisations in Plymouth and beyond to enable the charity to achieve its objectives.

Delivery partners include Plymouth University, TwoFour Productions, Millfields Inspired, Theatre Royal, Dartmoor Zoo, StreetGames and Devonport Live.

Grantmaking policies

A variety of funds are managed by Promoting Children in Plymouth (formerly The Plymouth Drake Foundation). Some are managed locally on behalf of donors who wish them to be used for specific purposes and some are invested in Endowment Funds which have been established in conjunction with the Devon Community Foundation (DCF). Each year the Board strives to ensure that successful applicants are those whose submissions are aimed at achieving appropriate benefits that meet the criteria as defined by the respective funds.

Traditionally, grants have been made to small, properly governed groups (not individuals) that do not have sufficient funds or income to fund the application proposal and associated core costs. In awarding grants, the Charity ensures, to the best of its ability, that recipients are worthy of such grants and that they understand that activities undertaken with the assistance of the Charity's grants are done so at their own risk.

Recipients of grants are required to provide feedback to demonstrate that they have properly expended the grant and that the planned outputs have been achieved.

ACHIEVEMENT AND PERFORMANCE

Going concern

After undertaking appropriate reviews and enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with most charitable enterprises, the continuing success of Promoting Children in Plymouth (formerly The Plymouth Drake Foundation) and indeed the appropriateness of the going concern status is dependent on future income being generated at sustainable levels.

Review of activities

The primary focus has been on working to alleviate child poverty through the Promoting Children in Plymouth initiative. In addition, we have been working with Devon Community Foundation to refresh the agreements in respect of the Grassroots Funds, including new ways of providing benefit including the introduction of targeting and commissioning to address defined areas of need rather than seeking grant applications on a more general basis. Also, there has been the continuation of our other campaigns that provide smaller levels of grant support.

During the period, income from corporate and other supporters of our Promoting Children in Plymouth initiative has continued to grow.

Our partnership with The Zone is ongoing and the Youth Hardship Fund continues to be a vital resource for young people in crisis. This fund is a collaboration with Plymouth City Council who, following the closure of their Emergency Welfare Fund, contributed £18,000 which was matched by a £6,000 injection of funds from Promoting Children in Plymouth (formerly The Plymouth Drake Foundation). The funding received has guaranteed the future of the Youth Hardship Fund and the support of vulnerable young people in Plymouth.

Due to The Zone still being unable to find new funding for counselling for young people who are victims of crime, to replace that previously provided by the Office of the Police and Crime Commissioner, this valuable service is being supported for a second year whilst a new funding source is sought.

The charity continues to employ Caroline Perry as the Office Manager. As part of her role, Caroline also supports the work of the North Yard Community Trust CIO. The North Yard Trust CIO continue to contribute half of her salary and associated costs.

Following the suspension of grant giving from the Grassroots funds as a result of the Covid pandemic it was agreed to be an opportune time to review the way these funds are operated and managed and also to update their criteria for award. As a result, no new grant awards were made during the period from the Grassroots funds. It is anticipated that grant giving will recommence during the summer of 2024.

With all funds remaining invested throughout the period the amount available to be awarded has grown to circa £228,116 and this will be well employed to help achieve our objectives as local charities and community groups address the challenges of poverty and the cost-of-living crisis.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

FINANCIAL REVIEW

Principal funding

Currently, the charity's principal funding comes from corporates and other sources that are supporting Promoting Children in Plymouth. The cost of maintaining this initiative is now approximately £165,000 per annum and this is expected to increase still further as projects expand and grow.

The Endowment Funds established by donations from large corporations and institutions that were match-funded by the government of the time's Grassroots Fund continues to generate a significant amount of off-balance sheet income for grant giving purposes. The charity also receives a regular income from the two properties it owns at 80 and 82 Cornwall Street which have been fully occupied since late June 2020. In addition, there are regular donations from our existing Friends and other income and further benefit was generously provided during the period by the Plymouth Science Park, some of our local ward councillors and other supporters in the Plymouth Business Community.

Material investments policy

The Trustees continue to maintain a policy of avoiding adverse financial risk.

Funds previously raised by Promoting Children in Plymouth (formerly The Plymouth Drake Foundation) under the Grassroots initiative are managed on our behalf in an endowment fund by Devon Community Foundation (DCF) who, together with the funds of other Community Foundations, has invested them with selected fund managers. Further details of the DCF controlled endowment fund are provided in note 19.

Results for the period

Included in these accounts is a disclosure regarding the performance of our Grassroots Endowment Funds, held with Devon Community Foundation.

No grants from the Grassroots Endowment Funds were awarded during this financial year.

The Plymouth Drake Foundation directly distributed grants or commissioned projects from the following funds:

- Promoting Children in Plymouth Fund - £13,183
- Plymouth City Councillors' Fund - £0
- Plymouth Training Fund - £0
- Youth Hardship Fund - £3,395
- £0 was awarded from our Unrestricted Funds

The total amount awarded during this period was £16,578

The provision of this level of grant support is extremely pleasing but there remains a huge need for assistance within Plymouth and the aim is to increase the amount of grant distributed and other forms of assistance provided in our continuing endeavour to eradicate child poverty and support the development of healthy and lively communities across our City.

Reserves policy

At 31 March 2024 unrestricted reserves totalled £317,182 (2023: £241,861) and restricted reserves totalled £61,699 (2023: £66,276).

Free reserves as at 31 March 2024 totalled £130,594 (2023: £76,640).

The Trustees take into consideration expected income and expenditure prior to a decision on the exact level of reserves to be held. In any event, immediate unrestricted reserves are unlikely to be allowed to fall below 6 months funding which at the current rate of spending equates to £60,000.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

FUTURE PLANS

The charity is focussed on completing the transition to Promoting Children in Plymouth and to increasing its level of activity, particularly in respect of eradicating child poverty. The charity realises that more funding is required to meet the challenges being addressed by Plymouth's voluntary and community sector and particularly those that are working with people living in poverty. To achieve this it is working to:

- Expand the positive work of its Promoting Children in Poverty initiative across the city.
- Build upon the existing partnership working to encourage financial and other forms of giving and support.
- Grow the profile of the voluntary and community sector in Plymouth.
- Provide signposting to assist access to other, existing sources of help and assistance.
- Grow its existing Grassroots Endowment Funds.
- Identify philanthropists and organisations who might provide financial gifts to create new Endowment Funds.

The Board recognises that continuing to develop and maintain a varied portfolio of income streams, corporate support, grant programmes and other forms of assistance is extremely important. The immediate focus is to build existing projects and gradually expand the range of new interventions focussed upon alleviating child poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 December 1999.

The principal objects of the company are:

- The advancement of education, citizenship and community development within the City of Plymouth (the area of benefit): and
- The relief of poverty within the area of benefit.

The Charity's new Vision Statement is:

Plymouth as a city of opportunity where no child's life chances are dictated by poverty.

The Charity's new Mission Statement is:

Our mission is to facilitate high impact, long term projects that break the cycle of poverty in Plymouth.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New Trustees will have been considered and put forward by an existing Trustee who will have considered the skills need of the Board and the skill set and other benefits that the prospective Trustee can offer and the Trustee will have briefed them on the activities of Promoting Children in Plymouth (formerly The Plymouth Drake Foundation). If they wish to be considered for a role as Trustee they will be invited to attend a Board meeting to meet the rest of the Board and to gain experience of its operation and the current and future activities and initiatives of the charity. If the Board is satisfied and the prospective candidate remains committed to becoming a Trustee, an invitation to join the Board will be issued.

Organisational structure and decision making

The Board of Trustees now meets eight times per annum. As a result, there are no sub-committees as the frequency of Board meetings enables trustees to address all relevant matters and take all necessary decisions without being overburdened. Any decisions required from trustees in the interim are managed via email.

CHANGE OF NAME

The charitable company passed a special resolution on 1 May 2024 changing its name from The Plymouth Drake Foundation to Promoting Children in Plymouth.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 04/12/2024.....and signed on its behalf by:

L D Selbie
L D Selbie - Trustee

**Independent Examiner's Report to the Trustees of
Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation**

Independent examiner's report to the trustees of Promoting Children in Plymouth ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 10.12.24

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,990	98,010	149,000	120,843
Other trading activities	3	-	-	-	4,209
Investment income	4	24,539	-	24,539	23,759
Total		75,529	98,010	173,539	148,811
EXPENDITURE ON					
Raising funds	5	3,462	-	3,462	13,601
Charitable activities					
Grants		195	16,383	16,578	25,297
Local Support		19,019	85,236	104,255	101,289
Repayment of grant		-	-	-	8,378
Total		22,676	101,619	124,295	148,565
Net gains on investments		21,500	-	21,500	-
NET INCOME/(EXPENDITURE)		74,353	(3,609)	70,744	246
Transfers between funds	17	968	(968)	-	-
Net movement in funds		75,321	(4,577)	70,744	246
RECONCILIATION OF FUNDS					
Total funds brought forward		241,861	66,276	308,137	307,891
TOTAL FUNDS CARRIED FORWARD		317,182	61,699	378,881	308,137

The notes form part of these financial statements

Promoting Children in Plymouth (Registered number: 03890341)
previously known as The Plymouth Drake Foundation

Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	12	88	221
Investment property	13	<u>186,500</u>	<u>165,000</u>
		186,588	165,221
CURRENT ASSETS			
Debtors	14	2,207	1,783
Cash at bank		<u>197,735</u>	<u>153,035</u>
		199,942	154,818
CREDITORS			
Amounts falling due within one year	15	<u>(7,649)</u>	<u>(11,902)</u>
NET CURRENT ASSETS		<u>192,293</u>	<u>142,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		378,881	308,137
NET ASSETS		<u>378,881</u>	<u>308,137</u>
FUNDS	17		
Unrestricted funds		317,182	241,861
Restricted funds		<u>61,699</u>	<u>66,276</u>
TOTAL FUNDS		<u>378,881</u>	<u>308,137</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4/12/2024 and were signed on its behalf by:


L D Selbie - Trustee

The notes form part of these financial statements

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared in accordance with applicable charity and company law.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated income is recognised when there is evidence of entitlement.

Grant income is recognised in the accounts under the performance method of reporting.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donated services and facilities

The charity is donated office space by Plymouth Science Park and this is included in the accounts at the true value for the desk space they use. This relationship is ongoing and with a healthy relationship will continue for the foreseeable future.

Tangible fixed assets

Depreciation on computer equipment is charged on a three year straight line basis to write off the assets over their estimated useful life.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Recognition and valuation of donated goods for resale

It is impractical to estimate fair value on the donated goods due to the volume of low-value items and absence of detailed stock control systems or records. Therefore all donated goods for resale are not recognised on receipt but instead the value is recognised when the donated goods are sold as income.

Company status

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	146,491	106,483
Gift aid	709	3,176
Grants	-	9,384
Donated services and facilities	<u>1,800</u>	<u>1,800</u>
	<u>149,000</u>	<u>120,843</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Charity shop income	<u>-</u>	<u>4,209</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	22,875	22,375
Insurance received	1,662	1,381
Deposit account interest	<u>2</u>	<u>3</u>
	<u>24,539</u>	<u>23,759</u>

5. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£
Staff costs	-	7,368
General store costs	-	155
Rent	-	2,417
Rates and utilities	-	473
Insurance	<u>-</u>	<u>17</u>
	<u>-</u>	<u>10,430</u>

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

5. RAISING FUNDS - continued

Investment management costs

	31.3.24	31.3.23
	£	£
Rates	1,800	1,790
Insurance	<u>1,662</u>	<u>1,381</u>
	<u>3,462</u>	<u>3,171</u>

Aggregate amounts	<u>3,462</u>	<u>13,601</u>
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6. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Grants	16,578	25,297
Repayment of grant	<u>-</u>	<u>8,378</u>
	<u>16,578</u>	<u>33,675</u>

The total number of grants paid to institutions during the period was **32**.

For the financial year ending 31.03.23 the number of grants awarded to institutions was **10**.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>133</u>	<u>133</u>

8. INDEPENDENT EXAMINATION SERVICES

	31.3.24	31.3.23
	£	£
Independent examination fees	<u>1,476</u>	<u>1,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	51,456	52,921
Social security costs	12,307	10,936
Other pension costs	1,500	1,409
	<u>65,263</u>	<u>65,266</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
	<u>2</u>	<u>2</u>
Management		

No employees received emoluments in excess of £60,000, (2022; none).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,869	114,974	120,843
Other trading activities	4,209	-	4,209
Investment income	<u>23,759</u>	<u>-</u>	<u>23,759</u>
Total	<u>33,837</u>	<u>114,974</u>	<u>148,811</u>
EXPENDITURE ON			
Raising funds	13,601	-	13,601
Charitable activities			
Grants	-	25,297	25,297
Local Support	16,074	85,215	101,289
Repayment of grant	<u>-</u>	<u>8,378</u>	<u>8,378</u>
Total	<u>29,675</u>	<u>118,890</u>	<u>148,565</u>
NET INCOME/(EXPENDITURE)	4,162	(3,916)	246
Transfers between funds	<u>(1,319)</u>	<u>1,319</u>	<u>-</u>
Net movement in funds	2,843	(2,597)	246
RECONCILIATION OF FUNDS			
Total funds brought forward	239,018	68,873	307,891
TOTAL FUNDS CARRIED FORWARD	<u>241,861</u>	<u>66,276</u>	<u>308,137</u>

**Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>398</u>
DEPRECIATION	
At 1 April 2023	177
Charge for year	<u>133</u>
At 31 March 2024	<u>310</u>
NET BOOK VALUE	
At 31 March 2024	<u>88</u>
At 31 March 2023	<u>221</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	165,000
Revaluation	<u>21,500</u>
At 31 March 2024	<u>186,500</u>
NET BOOK VALUE	
At 31 March 2024	<u>186,500</u>
At 31 March 2023	<u>165,000</u>

The investment properties were donated to the charity in 2019. The properties were valued at £165,000 on 2 December 2019 by an independent professional valuer. The Trustees believe the current fair value of the properties is £186,500.

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	<u>186,500</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	661	373
Prepayments	<u>1,546</u>	<u>1,410</u>
	<u>2,207</u>	<u>1,783</u>

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	5,687	5,075
Accruals and deferred income	1,962	1,827
Accrued expenses	-	5,000
	<u>7,649</u>	<u>11,902</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets	88	-	88	221
Investments	186,500	-	186,500	165,000
Current assets	138,054	61,888	199,942	154,818
Current liabilities	<u>(7,460)</u>	<u>(189)</u>	<u>(7,649)</u>	<u>(11,902)</u>
	<u>317,182</u>	<u>61,699</u>	<u>378,881</u>	<u>308,137</u>

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	241,861	74,353	968	317,182
Restricted funds				
PCC Community Grant Scheme	2,588	-	(2,588)	-
Youth Hardship Fund	16,291	(3,200)	-	13,091
VCS Training Fund	3,595	-	-	3,595
Promoting Children in Plymouth	<u>43,802</u>	<u>(409)</u>	<u>1,620</u>	<u>45,013</u>
	<u>66,276</u>	<u>(3,609)</u>	<u>(968)</u>	<u>61,699</u>
TOTAL FUNDS	<u>308,137</u>	<u>70,744</u>	<u>-</u>	<u>378,881</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,529	(22,676)	21,500	74,353
Restricted funds				
Youth Hardship Fund	-	(3,200)	-	(3,200)
Employment Fund	14,585	(14,585)	-	-
Promoting Children in Plymouth	<u>83,425</u>	<u>(83,834)</u>	<u>-</u>	<u>(409)</u>
	<u>98,010</u>	<u>(101,619)</u>	<u>-</u>	<u>(3,609)</u>
TOTAL FUNDS	<u>173,539</u>	<u>(124,295)</u>	<u>21,500</u>	<u>70,744</u>

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	239,018	4,162	(1,319)	241,861
Restricted funds				
PCC Community Grant Scheme	2,588	-	-	2,588
Youth Hardship Fund	16,291	-	-	16,291
VCS Training Fund	3,745	(150)	-	3,595
Imagine Campaign	11,273	(8,378)	(2,895)	-
Promoting Children in Plymouth	<u>34,976</u>	<u>4,612</u>	<u>4,214</u>	<u>43,802</u>
	<u>68,873</u>	<u>(3,916)</u>	<u>1,319</u>	<u>66,276</u>
TOTAL FUNDS	<u>307,891</u>	<u>246</u>	<u>-</u>	<u>308,137</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,837	(29,675)	4,162
Restricted funds			
Employment Fund	13,607	(13,607)	-
VCS Training Fund	-	(150)	(150)
Imagine Campaign	-	(8,378)	(8,378)
Promoting Children in Plymouth	<u>101,367</u>	<u>(96,755)</u>	<u>4,612</u>
	<u>114,974</u>	<u>(118,890)</u>	<u>(3,916)</u>
TOTAL FUNDS	<u>148,811</u>	<u>(148,565)</u>	<u>246</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	239,018	78,515	(351)	317,182
Restricted funds				
PCC Community Grant Scheme	2,588	-	(2,588)	-
Youth Hardship Fund	16,291	(3,200)	-	13,091
VCS Training Fund	3,745	(150)	-	3,595
Imagine Campaign	11,273	(8,378)	(2,895)	-
Promoting Children in Plymouth	<u>34,976</u>	<u>4,203</u>	<u>5,834</u>	<u>45,013</u>
	<u>68,873</u>	<u>(7,525)</u>	<u>351</u>	<u>61,699</u>
TOTAL FUNDS	<u>307,891</u>	<u>70,990</u>	<u>-</u>	<u>378,881</u>

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,366	(52,351)	21,500	78,515
Restricted funds				
Youth Hardship Fund	-	(3,200)	-	(3,200)
Employment Fund	28,192	(28,192)	-	-
VCS Training Fund	-	(150)	-	(150)
Imagine Campaign	-	(8,378)	-	(8,378)
Promoting Children in Plymouth	<u>184,792</u>	<u>(180,589)</u>	<u>-</u>	<u>4,203</u>
	<u>212,984</u>	<u>(220,509)</u>	<u>-</u>	<u>(7,525)</u>
TOTAL FUNDS	<u>322,350</u>	<u>(272,860)</u>	<u>21,500</u>	<u>70,990</u>

Youth Hardship Fund

Funds to meet the urgent needs of people coming out of hostel accommodation.

Employment Fund

Funds received to help cover the costs of employing a full time administrator.

VCS Training Fund

Funds to help support Plymouth voluntary and community groups and provide training to staff, volunteers and trustees.

Promoting Children in Plymouth (PCiP)

Formerly Plymouth Children in Poverty. A fund to provide long-term, high impact projects and fund projects that others are trying to deliver to eradicate child poverty in Plymouth.

18. RELATED PARTY DISCLOSURES

During the year there were donations received from two Trustees which totalled £550. There were also grants awarded to an organisation of which a Trustee is a Director, these totalled £4,950.

During the year ended 31 March 2023 the shop manager, who was closely related to a member of key management personnel, received a salary of £6,913.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

19. THE DEVON COMMUNITY FOUNDATION

The Plymouth Drake Foundation previously raised monies in Plymouth to be matched by the Government Grassroots Scheme. The total money raised in Plymouth was approximately £600,000. The majority of the funds raised were match funded under the Government Scheme to create a £1.2 million endowment fund solely for the benefit of Plymouth.

This was done by attracting donors to have their own Plymouth Drake Foundation named fund of which there are now six:

1. Plymouth Drake Foundation (PDF) Fund - including Royal Mail Fund
2. PDF Plymouth University Fund
3. PDF Millfields Trust Fund
4. PDF Royal British Legion Fund
5. PDF Trinity House Fund
6. PDF South West Water Fund

All six funds come with their own criteria for grant giving. The Plymouth Drake Foundation retain a role in deciding where the money is spent in Plymouth and making sure we abide to the donor's restrictions.

Devon Community Foundation retains ownership of the money, investment returns and also carries out all the administrative duties of grant applications. The PDF meet after Devon Community Foundation have released the applications in order to determine which grants should be allocated from our funds. Endowment fund capital cannot be spent by either Devon Community Foundation or Plymouth Drake Foundation.

For the year ended 31 March 2024, no grants were awarded from these named funds.

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	146,491	106,483
Gift aid	709	3,176
Grants	-	9,384
Donated services and facilities	<u>1,800</u>	<u>1,800</u>
	149,000	120,843
Other trading activities		
Charity shop income	-	4,209
Investment income		
Rents received	22,875	22,375
Insurance received	1,662	1,381
Deposit account interest	<u>2</u>	<u>3</u>
	<u>24,539</u>	<u>23,759</u>
Total incoming resources	173,539	148,811
EXPENDITURE		
Other trading activities		
Wages	-	6,259
Social Security	-	1,016
Pensions	-	93
General store costs	-	155
Rent	-	2,417
Rates and utilities	-	473
Insurance	<u>-</u>	<u>17</u>
	-	10,430
Investment management costs		
Rates	1,800	1,790
Insurance	<u>1,662</u>	<u>1,381</u>
	3,462	3,171
Charitable activities		
Wages	30,287	26,598
Social security	8,242	6,235
Pensions	942	798
Event costs	29,079	34,483
Advertising	950	1,884
Travel	635	761
Grants to institutions	16,578	25,297
Repayments of Grants	<u>-</u>	<u>8,378</u>
	86,713	104,434

This page does not form part of the statutory financial statements

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Support costs		
Management		
Wages	21,169	20,064
Social security	4,065	3,685
Pensions	558	518
Telephone	60	66
Postage and stationery	147	207
Sundries	946	848
Rent	1,800	1,800
Insurance	1,431	299
Computer equipment depn	133	133
Website costs	968	885
Memberships	562	525
Legal fees	<u>805</u>	<u>-</u>
	32,644	29,030
Governance costs		
Independent examination fees	<u>1,476</u>	<u>1,500</u>
Total resources expended	<u>124,295</u>	<u>148,565</u>
Net income before gains and losses	49,244	246
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>21,500</u>	<u>-</u>
Net income	<u>70,744</u>	<u>246</u>

This page does not form part of the statutory financial statements

PROMOTING CHILDREN IN PLYMOUTH

England & Wales - Charity number 1079458

Accounts

REGISTERED COMPANY NUMBER: 03890341 (England and Wales)
REGISTERED CHARITY NUMBER: 1079458

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 March 2023
for
The Plymouth Drake Foundation

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Plymouth Drake Foundation

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For The Year Ended 31 March 2023

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The Plymouth Drake Foundation
Reference and Administrative Details
For The Year Ended 31 March 2023

TRUSTEES	S Pearce Rev S Philpott C Steel S Patey Mrs E Bleazard N A Theyer M J Boon Mrs V French M West, Chair
COMPANY SECRETARY	C Perry
REGISTERED OFFICE	Plymouth Science Park 1 Davy Road Derriford Plymouth Devon PL6 8BX
REGISTERED COMPANY NUMBER	03890341 (England and Wales)
REGISTERED CHARITY NUMBER	1079458
INDEPENDENT EXAMINER	Bromhead Harscombe House 1 Darklake View Plymouth Devon PL6 7TL

The Plymouth Drake Foundation
Report of the Trustees
For The Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees' report also contains a directors' report as required by company law.

Chairman's Report

The Covid-19 pandemic which impacted upon all of our society is behind us and the economic shockwaves caused by Russia's invasion of Ukraine have abated. However, we are left with a cost of living crisis mainly as a result of high inflation, high interest rates, high rental levels for living accommodation and very high energy costs. This is causing hardship for those already living in poverty and for those being forced into poverty.

For society and for The Plymouth Drake Foundation this is exacerbating the challenge of reducing the number of children living in poverty in our city that our Promoting Children in Plymouth initiative is working to overcome.

However, in the face of these challenges, it is pleasing to report that the past year has been successful. Excellent progress has been made, our impact on society has increased and the charity has grown, as has its balance sheet, which is stronger than ever.

As reported last year, our major focus is on the alleviation of child poverty and most of our energy has been concentrated on our sub-brand, the Promoting Children in Plymouth initiative, which is the mainstay of the charity. Alleviating child poverty is a very significant challenge that will command the majority of our energy into the medium term. Statistics had already indicated that the Covid-19 pandemic had made the extent and impact of poverty in Plymouth worse and the economic impact of the cost of living crisis is now making the situation even more serious. Thanks to the continuing and growing support of the business community we have managed to increase our interventions into the lives of disadvantaged young people helping inspire them towards a better future.

Our Promoting Children in Plymouth initiative was originally launched as a campaign - Plymouth Children in Poverty (PCiP). The campaign became increasingly impactful and successful until we adopted it as the main initiative of the charity. During the past year we found that the name, which had worked extremely well when addressing the business community, was an obstacle when speaking with young people, schools and similar organisations and when looking to publicise our work on social media or in the media. Similarly, schools, nurseries etc were reluctant to use the name Plymouth Children in Poverty in their own reporting, posts etc because of the connotations of the name, often using the abbreviation PCiP. As a result, the reference to PCiP had become well known and is easily remembered, therefore as part of an ongoing strategic review it was agreed to retain the abbreviation, PCiP and to re-name the initiative as Promoting Children in Plymouth.

The synonyms associated with "promoting" include: advance, advocate, assist, boost, develop, encourage, foster, nurture, stimulate and support. This embraces everything that PCiP is doing to inspire young people to aspire for their futures and has been enthusiastically accepted and adopted wherever we are supporting young people.

Our Promoting Children in Plymouth initiative has continued to expand over the course of the year. This is due, in no small part, to Kerry Bidewell. To recognise her contribution to the work being undertaken Kerry was promoted to the PCiP Development Manager.

The initiative continues to be recognised by Plymouth City Council and is an integral part of the Council's Child Poverty Action Plan and we have worked with the Council to develop their more dynamic new Plan which was published in 2022 and covers the period 2022 - 2025.

The work continues to be delivered in partnership with PwC, The Millfields Trust, Wolferstans, Thomas Westcott, Foot Anstey and Plymouth City Council, who all sit on our Working Group. As awareness grows, an increasing number of businesses and organisations are becoming involved in the effort to reduce and overcome child poverty by giving pro bono time, access to their operations and/or financial support. All of our projects are aimed at inspiring young people, with a particular emphasis on those living in poverty, raising their self-esteem and their aspirations, assisting their education and raising their awareness of the large number and diverse types of career opportunities that exist in our city, as well as helping improve their health and well-being.

The Promoting Children in Plymouth Restricted Fund has increased to almost £45,000 at the year end.

In order to articulate and inform about our work to the business community, and other potential supporters and sponsors, a Roadmap has been developed which sets out the journey from childhood to adolescence for under-privileged young people and the various interventions that we can provide along the way to help them and to inspire them to achieve their potential.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2023**

During the past year we have increased the number of interventions from 11 to 18 and have re-issued the Roadmap to incorporate them all. The following projects are established or are being piloted and developed:

1. The story telling project - we have successfully completed a pilot where medical students and others have Zoomed into Year 1 classrooms at a number of schools to read the children a story, discuss the content of the story and to talk about their careers. At the end of the session every child received the gift of a book of their own to keep. In due course it is hoped that the reader will be able to join the children at their school. This is in partnership with Story Gifters and Plymouth University.

2. World Book Day - recently we developed a pilot to provide readers and copies of the book, to present the book "The Adventures of Scout - Stop Dropping Litter" to Key Stage 1 children in primary schools. The pilot proved very popular and we attended 52 schools and read to approximately 9,500 children. The readers included all the local MPs, local councillors, business leaders, staff and the chief executive from the Theatre Royal, rangers from the National Marine Aquarium and the authors of the book. This will be an annual event.

3. Careers Films - we now have a library of seven films completed that showcase a number of the career opportunities on offer at a range of local businesses with two further films added in the period. These are aspirational films and have been supplied to and are being used by over 50 primary schools and all of the secondary schools. They are being used to raise awareness of the businesses and the types of career on offer and are assisting schools in their achievement of the Gatsby good career guidance benchmarks. These films are produced by our partner Twofour Productions to whom we are extremely grateful.

4. Career Days - we are working with schools to help them put together career days. These are intended to give children a better awareness of the wide range of career opportunities that there are available to them. This involves engaging businesses to come along and present to the children, some of whom are able to utilise the career films that we have available.

5. The Superkids Project - a project where excluded young people and/or those in danger of being excluded from school are engaged in projects at Dartmoor Zoo to provide them with positive experiences and the opportunity to achieve positive outcomes by their own efforts to encourage them to change their lives. This is in partnership with Dartmoor Zoo. To further enhance the experience and support for these young people we are considering how one or two more interventions might be provided to extend the period of support and encouragement that they receive.

6. Superkids Extended - to provide further positive experience and support to our Superkids this follow up has been added to provide support and encouragement. With the assistance of some of our corporate supporters the Superkids are provided with opportunities to visit workplaces and to be given personalised screenings of some of our career films and are able to access career guidance.

7. The National Citizens Service Summer Schools - we increased our commitment and provided 10 x £50 vouchers to each of the 22 secondary schools in the city for them to enable under-privileged youngsters in the 15-17 years old age group to benefit from these life changing experiences. Due to factors beyond our control the take up of the vouchers was far below what we had expected. Once again we added to the occasion by providing a "Dragons' Den" event whereby the participants presented their projects to a team of "Dragons" and pitched for some financial support for the schemes that were being created to provide community benefit.

8. Widening Horizons - our intention to expand the delivery of this project to benefit the Year 5 children of all the Devonport primary schools has been realised as a result of the funding previously secured in partnership with Millfields Inspired. This enabled the recruitment process of a project coordinator to enable the scheme to be expanded and engagement with the schools went well and the programme delivery commenced in the summer term and is going well and is being very well received by the children.

9. Tiny Tales - The initial pilot series was extremely well received by the young children at the five KCP Keystone CIC nurseries and the children were delighted with the gifts of the sets of books that had been read to them throughout the term. Further funding has been secured to continue this scheme and a sixth nursery has been included in the programme.

10. Healthy Eating - The grant funding from Livewell was used to run a pilot at the Devonport Live Community Hub, with our partner Devonport Live, called Family Kitchen where children and their parents were taught to cook simple, cheap nutritious food and given advice on healthy (and unhealthy) eating. A second course is being delivered at St George's School in Stonehouse and it is intended to match fund the final part of the grant to deliver a further course at the Devonport Live Community Hub based upon the use of pressure cookers.

The Plymouth Drake Foundation

Report of the Trustees For The Year Ended 31 March 2023

11. Farms for City Children - Their bid for Lottery funding aimed at supporting up to ten Plymouth schools with high levels of children living in poverty to enable a year group to spend a week at Nethercott Farm was unsuccessful. Nevertheless, working in partnership with Farms for City Children and the North Yard Trust we have been able to send two groups of children to Nethercott Farm to benefit from the life changing experiences that a week in residence on a working farm can provide. We are already in discussion regarding funds and are looking to send a further two cohorts of young people to Nethercott during the 2023/24 academic year.

12. Bookmark Reading Buddies - we are working in partnership with Bookmark and are engaging with the business community, recruiting individuals who then provide a reading programme on a one-to-one basis with young people which is aimed at improving their reading age towards the level that is normally expected. Already the results are very encouraging and there have been some dramatic improvements made in a relatively short timescale.

13. Family Kitchen - in partnership with Devonport Live we have delivered programmes of basic cookery lessons to primary aged children and their parents in Devonport and Stonehouse. The courses are aimed at making cooking healthy and nutritious meals fun and engaging, encouraging and enabling families to experience cooking with new, fresh ingredients on a budget.

14. Street Games - following the withdrawal of existing funding we were able to step in and provide funding to secure the ongoing delivery of the various street games that are being delivered across Plymouth by Streetgames and their trusted partners.

15. Forest School Experience - we have funded some initial opportunities for a year group to attend a forest school to enhance their learning experience.

16. Health - we are in early discussions with Well Connected, a local charity, to develop a health initiative to benefit children and their parents/carers based upon oral health.

17. Financial Life Skills - we are working with corporate supporters to develop a project to deliver practical financial advice to young people that covers various aspects of home economics and provides awareness of financial aspects of everyday life.

18. Oral Health - we have incorporated a storybook about oral health into our reading programme and are considering how we might add further support whilst recognising that other programmes are already available.

The Zone Drop-In Centre continues to work with us to provide much needed support to young people at a time of crisis in their lives through the Youth Hardship Fund which provides financial support at a time of extreme need. The funding for this work is possible due to the partnership with Plymouth City Council who provided match-funding to help deliver this extremely valuable service. This initiative is secure for several more years. In addition to financial support we are further assisting young people by supporting The Zone with funding for the cost of counselling for young people who are victims of crime. This service would have been lost due to the withdrawal of the funding that previously supported this work and we have stepped in to provide funding for a year to enable The Zone to find other sources of funding to maintain this valuable service into the future.

Our two retail properties, Nos. 80 & 82 Cornwall Street, in Plymouth City Centre remain fully occupied and are providing a regular income. The net income from these properties is being used to fund the work to alleviate child poverty.

The organisation continues to function well at all levels and to operate with minimal overheads. We remain extremely grateful for the continued support provided by Plymouth Science Park, who provides the Foundation with office accommodation and support services on a pro bono basis.

Being very conscious of our safeguarding responsibilities all Trustees and volunteers have undertaken an appropriate level of awareness training.

In conclusion, I would like to record my gratitude to our staff and my fellow Trustees for their commitment to our aims and objectives. Also, a huge thank you to all of our growing number of supporters, your commitment and ongoing support of our work is greatly appreciated and valued and, as evidenced above, is enabling us to expand and grow our work and increase our help to young people. If you are reading this and are not a supporter and would like to join us in our efforts to overcome the effects of poverty then please do get in touch.

M West
Chair of Trustees

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2023**

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Plymouth Drake Foundation is a local community charity, covering the Plymouth travel to work area, supporting small voluntary and community groups by providing grants to help their cause. It manages grant giving programmes and commissioning of services on behalf of donors, ensuring that funding is allocated in the best way to provide value for money support to the community that is needed, well delivered and makes a positive and lasting difference to the beneficiaries.

The Promoting Children in Plymouth initiative has expanded further and been able to commission further delivery partners and increase the number of interventions along the Roadmap of children's lives. This has been due to the increased level of support from the business sector and the additional fund-raising income that has resulted. In the future, once sufficient key main initiatives have been established and secured on an ongoing basis then financial support, via grants, could be given to support other initiatives run solely by other charities and support groups that are focussed upon improving the prospects of under-privileged children.

The Plymouth Drake Foundation is working with our partner, the Devon Community Foundation, and the various donors to refresh the terms of the long established Grassroots Endowment Funds to make them more relevant to the challenges faced in the world of today and to facilitate the commissioning of services to address the needs that are being identified across our communities.

The long term aims of the Plymouth Drake Foundation are to:

- Add new Endowment Funds and build the funds within its existing Grassroots Endowment Funds to provide an increased level of ongoing support for local people year after year.
- Significantly increase the number of Friends (currently there are 35 friends) of the Plymouth Drake Foundation from within the local community to provide a regular income stream and as an outreach into the communities of Plymouth.
- Achieve an annual income of at least £150,000 to the Promoting Children in Plymouth Fund to finance the planned interventions to reduce the level of child poverty. This could include "recruiting" employees, through their employers, to participate in payroll giving to support the campaign, an initiative which is currently being investigated by one of our corporate supporters.
- Establish further funds to support new campaigns to provide further, sustained help to other members of society including those suffering from mental health problems, the elderly and those suffering from dementia.
- Identify suitable new partners that are able to maximise and expand the impact of the charity's initiatives.

The Plymouth Drake Foundation supports a wide range of local organisations and local people of all ages and abilities and has done so for some 14 years. It helps charities and voluntary groups, supporting economic and social isolation, education, training, sport, the environment and aspects of care. During the past year the main focus has been to further build the awareness and impact of the Promoting Children in Plymouth initiative and to develop new projects and pilot schemes. This has been achieved successfully in all respects.

Activities for achieving objectives

The charity has been working hard to form partnerships in Plymouth to enable the charity to reach its objectives. Its Promoting Children in Plymouth Working Group includes Plymouth City Council (PCC) and also PwC, The Millfields Trust, Wolferstans, Thomas Westcott, Foot Anstey and other individuals as it increases the scale and impact of this initiative.

Delivery partners now include Plymouth University, TwoFour Productions, Millfields Inspired, Theatre Royal, Dartmoor Zoo, StreetGames, Devonport Live and Plymouth Argyle Community Trust.

The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Grantmaking policies

A variety of funds are managed by Plymouth Drake Foundation. Some are managed locally on behalf of donors who wish them to be used for specific purposes and some are invested in Endowment Funds which have been established in conjunction with the Devon Community Foundation (DCF). Each year the Plymouth Drake Foundation Board decides how much from each fund will be available for grant making to successful applicants whose applications are aimed at achieving appropriate benefits that meet the criteria as defined by the respective fund.

Traditionally, grants have been made to small, properly governed groups (not individuals) that do not have regular income and/or savings which could be made available to fund the application proposal. In awarding grants, the Charity ensures, to the best of its ability, that recipients are worthy of such grants and that they understand that activities undertaken with the assistance of the Charity's grants are done so at their own risk.

Recipients are also required to provide feedback to demonstrate that they have properly expended the grant and that the planned outputs have been achieved.

ACHIEVEMENT AND PERFORMANCE

Going concern

After undertaking appropriate reviews and enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with most charitable enterprises, the continuing success of The Plymouth Drake Foundation and indeed the appropriateness of the going concern status is dependent on future income being generated at sustainable levels.

The Plymouth Drake Foundation

Report of the Trustees For The Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Review of activities

The primary focus has been on working to alleviate child poverty through the Promoting Children in Plymouth initiative. In addition, we have been working with Devon Community Foundation to explore new ways of providing benefit including the introduction of commissioning to address defined areas of need rather than seeking grant applications on a more general basis. Also, there has been the continuation of our other campaigns that provide small levels of grant support.

During the period, income from corporate and other supporters of our Promoting Children in Plymouth initiative has continued to grow.

Our partnership with The Zone is ongoing and the Youth Hardship Fund continues to be a valuable resource for young people in crisis. This fund is a collaboration with Plymouth City Council who, following the closure of their Emergency Welfare Fund, contributed £18,000 which was matched by a £6,000 injection of funds from Plymouth Drake Foundation. That funding was received previously and guaranteed the future of the Youth Hardship Fund and the support of vulnerable young people in Plymouth.

During a review with The Zone it was explained that the Office of the Police and Crime Commissioner had changed the eligibility for funding for counselling for young people who are the victims of crime and there would no longer be any support for young people over 18 years of age from 1st April 2023. The Zone were requested to submit a funding application to cover the cost of this valuable service for a period of one year whilst they seek a new funding source and this was considered and approved at the final Board meeting of the period to enable the service to be maintained.

The charity continues to employ Caroline Perry as the Office Manager. As part of her role, Caroline also supports the work of the North Yard Community Trust CIO. The North Yard Trust CIO continue to contribute half of her salary and associated costs.

Following the suspension of grant giving from the Grassroots funds as a result of the Covid pandemic it was agreed to be an opportune time to review the way these funds are operated and managed and also to update their criteria for award. As a result, no new grant awards were made during the period from the Grassroots funds and it is anticipated that grant giving will recommence during the latter part of the year.

With all funds remaining invested throughout the period the amount available to be awarded has grown to circa £228,000 and this will be well employed to help achieve our objectives as local charities and community groups address the challenges of poverty and the cost-of-living crisis.

The Imagine Fund campaign has been closed in agreement with the CIO of the North Yard Trust CIO. Part of the remaining funds was used to support the cost of sending children to Nethercott Farm which is run by Farms for City Children and the balance was transferred back to the North Yard Trust CIO.

The charity shop in Plymstock was closed in May 2022 as previously planned to enable all fixtures and fittings to be removed or sold to the new tenant and the shop was handed back to the landlord with vacant possession and the lease ended on 22 June 2022.

The partnership with Devonport Live, through which quality, un-saleable stock and surplus stock as well as donated items that we did not sell in the shop were used to re-cloth the homeless, help those living in poverty and also to help some of the mothers and their children who have suffered domestic abuse, also came to an end. However, we have been able to provide a reduced level of support through Devonport Live when opportunities to pass on donations have presented themselves.

FINANCIAL REVIEW

Principal funding

Currently, the charity's principal funding comes from corporates and other sources that are supporting Promoting Children in Plymouth. The cost of maintaining this initiative is now approximately £120,000 per annum and this is expected to increase as projects expand.

The Endowment Funds established by donations from large corporations and institutions that were match-funded by the government of the time's Grassroots Fund continues to generate a significant amount of income for grant giving purposes. The charity also receives a regular income from the two properties it owns at 80 & 82 Cornwall Street which have been fully occupied since late June 2020. In addition, there are regular donations from our existing Friends and other income and benefit was provided during the period by the Plymouth Science Park, some of our local ward councillors and other supporters in the Plymouth Business Community.

The Plymouth Drake Foundation
Report of the Trustees
For The Year Ended 31 March 2023

FINANCIAL REVIEW

Material Investments policy

The Trustees continue to maintain a policy of avoiding adverse financial risk.

Funds previously raised by The Plymouth Drake Foundation under the Grassroots initiative are managed on our behalf in an endowment fund by Devon Community Foundation (DCF) who, together with the funds of other Community Foundations, has invested them with a selected fund manager. Further details of the DCF controlled endowment fund are provided in note 19.

Results for the period

Included in these accounts is a disclosure regarding the performance of our Endowment Funds, held with Devon Community Foundation.

No grants from the Endowment Funds were awarded during this financial year.

The Plymouth Drake Foundation directly distributed grants or commissioned projects from the following funds:

- Promoting Children in Plymouth Fund - £54,228 (£1,184 of this was transferred from unrestricted funds)
- Plymouth Training Fund - £150

The total amount awarded during this period was £54,378

The provision of this level of grant support is pleasing but, sadly, there remains a huge need for assistance within our society and it is intended to increase the amount of grant distributed and other forms of assistance provided in Plymouth in our continuing endeavour to eradicate child poverty and support the development of healthy and lively communities across our City.

Reserves policy

At 31 March 2023 unrestricted reserves totalled £241,861 (2022: £239,018) and restricted reserves totalled £66,276 (2022: £68,873).

Free reserves as at 31 March 2023 totalled £76,640 (2022: £73,664).

The Trustees take into consideration expected income and expenditure prior to a decision on the exact level of reserves to be held. In any event, immediate unrestricted reserves are unlikely to be allowed to fall below 6 months funding which at the current rate of spending equates to £38,320.

Covid-19 Report

The Covid-19 crisis had a significant effect on the activities of the charity, initially resulting in the cessation of all grant giving and the Promoting Children in Plymouth initiatives, the ability to recruit new business support and to progress development of new initiatives. In addition, the charity shop has been closed, removing this income stream and also, other opportunities for fund-raising were lost. The Plymouth Drake Foundation has managed to take the pandemic in its stride and used the time to re-focus its energy and activities in a more positive manner and developed methods of delivery that enabled projects to progress despite the pandemic and which are extremely useful and practical post-pandemic. All business was conducted by email and video conferencing throughout the pandemic and our operations have returned to normal and there is no lasting impact.

FUTURE PLANS

Plymouth Drake Foundation is focussed on growing its grant giving and commissioning activities, particularly in respect of eradicating child poverty. The charity realises that more funding is required to meet the challenges being addressed by Plymouth's voluntary and community sector and particularly those that are working with people living in poverty. To achieve this it is working to:

- Grow its existing Endowment Funds
- Identify philanthropists and organisations who might provide financial gifts to create new Endowment Funds
- Expand the positive work of its Promoting Children in Poverty initiative across the city
- Build upon the existing partnership working to encourage financial and other forms of giving
- Grow the profile of the voluntary and community sector in Plymouth
- Provide signposting to assist access to other, existing sources of help and assistance

The Board recognises that continuing to develop and maintain a varied portfolio of grant programmes and other forms of assistance is extremely important. The immediate focus is to build existing projects and gradually expand the range of new interventions focussed upon alleviating child poverty.

The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 December 1999.

The principal objects of the company are:

- The advancement of education, citizenship and community development within the City of Plymouth (the area of benefit); and
- The relief of poverty within the area of benefit.

The Charity's Mission Statement is as follows:

To sustain and grow a Community Foundation for Plymouth able to assist access for its less fortunate citizens to opportunities aimed at improving individual self-awareness, self-esteem and aspirations, where appropriate and to assist in education, health and well-being and the development of entrepreneurial and leadership skills, with an emphasis on maritime and adventurous activities as a delivery mechanism where suitable.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New Trustees will have been considered and put forward by an existing Trustee who will have considered the skill set and other benefits that the prospective Trustee can offer and will have briefed them on the activities of The Plymouth Drake Foundation. If they wish to become a Trustee they will be invited to attend a Board meeting to meet the rest of the Trustees and to experience the current and future activities and initiatives. If the Board is satisfied and the prospective candidate remains committed to becoming a Trustee, an invitation to join the Board will be issued.

Organisational structure and decision making

The Board of Trustees meet four times per annum. There are two sub-committees of the Board; Grants and Promoting Children in Plymouth, both of which are chaired by a Trustee. There is also an Executive Committee, chaired by the Vice Chairman that deals with matters of internal day to day housekeeping thus relieving the Board of minor business. It also undertakes a review of the action points from the previous Board Meeting to ensure that these items are being or have been, dealt with. This group is empowered to make many decisions that do not require Board approval including authorisation for expenditure of up to £500. All committees report back to the Board.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20/11/2023 and signed on its behalf by:


.....
S Pearce - Trustee

**Independent Examiner's Report to the Trustees of
The Plymouth Drake Foundation**

Independent examiner's report to the trustees of The Plymouth Drake Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

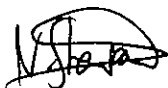
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 20/12/2023

The Plymouth Drake Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,869	114,974	120,843	59,943
Other trading activities	3	4,209	-	4,209	18,526
Investment income	4	23,759	-	23,759	22,003
Total		33,837	114,974	148,811	100,472
EXPENDITURE ON					
Raising funds	5	13,601	-	13,601	37,146
Charitable activities					
Grants		-	25,297	25,297	14,998
Local Support		16,074	85,215	101,289	45,756
Repayment of grant		-	8,378	8,378	-
Total		29,675	118,890	148,565	97,900
NET INCOME/(EXPENDITURE)		4,162	(3,916)	246	2,572
Transfers between funds	17	(1,319)	1,319	-	-
Net movement in funds		2,843	(2,597)	246	2,572
RECONCILIATION OF FUNDS					
Total funds brought forward		239,018	68,873	307,891	305,319
TOTAL FUNDS CARRIED FORWARD		241,861	66,276	308,137	307,891

The notes form part of these financial statements

The Plymouth Drake Foundation (Registered number: 03890341)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	12	221	354
Investment property	13	165,000	165,000
		<u>165,221</u>	<u>165,354</u>
CURRENT ASSETS			
Debtors	14	1,783	1,426
Cash at bank		153,035	146,481
		<u>154,818</u>	<u>147,907</u>
CREDITORS			
Amounts falling due within one year	15	(11,902)	(5,370)
NET CURRENT ASSETS		<u>142,916</u>	<u>142,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>308,137</u>	<u>307,891</u>
NET ASSETS		<u>308,137</u>	<u>307,891</u>
FUNDS	17		
Unrestricted funds		241,861	239,018
Restricted funds		66,276	68,873
TOTAL FUNDS		<u>308,137</u>	<u>307,891</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/2023 and were signed on its behalf by:


M West, Chair - Trustee

The notes form part of these financial statements

The Plymouth Drake Foundation

Notes to the Financial Statements
For The Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable charity and company law.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated income is recognised when there is evidence of entitlement.

Grant income is recognised in the accounts under the performance method of reporting.

Charity shop income via the sale of goods is recognised at point of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donated services and facilities

The charity is donated office space by Plymouth Science Park and this is included in the accounts at the true value for the desk space they use. This relationship is ongoing and with a healthy relationship will continue for the foreseeable future.

Tangible fixed assets

Depreciation on computer equipment is charged on a three year straight line basis to write off the assets over their estimated useful life.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Recognition and valuation of donated goods for resale

It is impractical to estimate fair value on the donated goods due to the volume of low-value items and absence of detailed stock control systems or records. Therefore all donated goods for resale are not recognised on receipt but instead the value is recognised when the donated goods are sold as income.

Company status

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	106,483	52,104
Gift aid	3,176	246
Grants	9,384	5,793
Donated services and facilities	1,800	1,800
	<u>120,843</u>	<u>59,943</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Charity shop income	<u>4,209</u>	<u>18,528</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	22,375	20,750
Insurance received	1,381	1,252
Deposit account interest	3	1
	<u>23,759</u>	<u>22,003</u>

5. RAISING FUNDS

Other trading activities

	31.3.23	31.3.22
	£	£
Staff costs	7,368	14,340
General store costs	155	896
Rent	2,417	14,500
Rates and utilities	473	1,297
Insurance	17	442
	<u>10,430</u>	<u>31,475</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

5. RAISING FUNDS - continued

Investment management costs

	31.3.23	31.3.22
	£	£
Rates	1,790	1,534
Insurance	1,381	1,225
Legal fees	-	2,550
Light and heat	-	51
Property repairs	-	311
	<u>3,171</u>	<u>5,671</u>
Aggregate amounts	<u>13,601</u>	<u>37,146</u>

6. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants	25,297	5,400
Repayment of grant	8,378	-
	<u>33,675</u>	<u>5,400</u>

The total number of grants paid to institutions during the period was 10.

For the financial year ending 31.03.22 the number of grants awarded to institutions was 9.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	133	44

8. INDEPENDENT EXAMINATION SERVICES

	31.3.23	31.3.22
	£	£
Independent examination fees	1,500	1,380

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

10. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	52,921	46,275
Social security costs	10,936	5,075
Other pension costs	1,409	927
	<u>65,266</u>	<u>52,277</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
	2	3
Management	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000, (2022; none).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,164	47,779	59,943
Other trading activities	18,526	-	18,526
Investment income	22,003	-	22,003
Total	<u>52,693</u>	<u>47,779</u>	<u>100,472</u>
EXPENDITURE ON			
Raising funds	37,146	-	37,146
Charitable activities			
Grants	-	14,998	14,998
Local Support	19,565	26,191	45,756
Total	<u>56,711</u>	<u>41,189</u>	<u>97,900</u>
NET INCOME/(EXPENDITURE)	(4,018)	6,590	2,572
RECONCILIATION OF FUNDS			
Total funds brought forward	243,036	62,283	305,319
TOTAL FUNDS CARRIED FORWARD	<u>239,018</u>	<u>68,873</u>	<u>307,891</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	<u>398</u>
DEPRECIATION	
At 1 April 2022	<u>44</u>
Charge for year	133
At 31 March 2023	<u>177</u>
NET BOOK VALUE	
At 31 March 2023	<u>221</u>
At 31 March 2022	<u>354</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>165,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>165,000</u>
At 31 March 2022	<u>165,000</u>

The investment properties were donated to the charity in 2019. The properties were valued at £165,000 on 2 December 2019 by an independent professional valuer. The Trustees believe this value remains the fair value of the properties.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	373	245
Prepayments	<u>1,410</u>	<u>1,181</u>
	<u>1,783</u>	<u>1,426</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	5,075	3,772
Accruals and deferred income	1,827	1,598
Accrued expenses	<u>5,000</u>	<u>-</u>
	<u>11,902</u>	<u>5,370</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets	221	-	221	354
Investments	165,000	-	165,000	165,000
Current assets	83,542	71,276	154,818	147,907
Current liabilities	(6,902)	(5,000)	(11,902)	(5,370)
	<u>241,861</u>	<u>66,276</u>	<u>308,137</u>	<u>307,891</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	239,018	4,162	(1,319)	241,861
Restricted funds				
PCC Community Grant Scheme	2,588	-	-	2,588
Youth Hardship Fund	16,291	-	-	16,291
VCS Training Fund	3,745	(150)	-	3,595
Imagine Campaign	11,273	(8,378)	(2,895)	-
Promoting Children in Plymouth	34,976	4,612	4,214	43,802
	<u>68,873</u>	<u>(3,916)</u>	<u>1,319</u>	<u>66,276</u>
TOTAL FUNDS	<u>307,891</u>	<u>246</u>	<u>-</u>	<u>308,137</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,837	(29,675)	4,162
Restricted funds			
Employment Fund	13,607	(13,607)	-
VCS Training Fund	-	(150)	(150)
Imagine Campaign	-	(8,378)	(8,378)
Promoting Children in Plymouth	101,367	(96,755)	4,612
	<u>114,974</u>	<u>(118,890)</u>	<u>(3,916)</u>
TOTAL FUNDS	<u>148,811</u>	<u>(148,565)</u>	<u>246</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	243,036	(4,018)	239,018
Restricted funds			
PCC Community Grant Scheme	3,588	(1,000)	2,588
Youth Hardship Fund	18,291	(2,000)	16,291
VCS Training Fund	4,105	(360)	3,745
Imagine Campaign	12,813	(1,540)	11,273
Promoting Children in Plymouth	23,486	11,490	34,976
	62,283	6,590	68,873
TOTAL FUNDS	305,319	2,572	307,891

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,693	(56,711)	(4,018)
Restricted funds			
PCC Community Grant Scheme	-	(1,000)	(1,000)
Youth Hardship Fund	-	(2,000)	(2,000)
Employment Fund	10,689	(10,689)	-
VCS Training Fund	-	(360)	(360)
Imagine Campaign	-	(1,540)	(1,540)
Promoting Children in Plymouth	37,090	(25,600)	11,490
	47,779	(41,189)	6,590
TOTAL FUNDS	100,472	(97,900)	2,572

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	243,036	144	(1,319)	241,861
Restricted funds				
PCC Community Grant Scheme	3,588	(1,000)	-	2,588
Youth Hardship Fund	18,291	(2,000)	-	16,291
VCS Training Fund	4,105	(510)	-	3,595
Imagine Campaign	12,813	(9,918)	(2,895)	-
Promoting Children in Plymouth	23,486	16,102	4,214	43,802
	62,283	2,674	1,319	66,276
TOTAL FUNDS	305,319	2,818	-	308,137

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,530	(86,386)	144
Restricted funds			
PCC Community Grant Scheme	-	(1,000)	(1,000)
Youth Hardship Fund	-	(2,000)	(2,000)
Employment Fund	24,296	(24,296)	-
VCS Training Fund	-	(510)	(510)
Imagine Campaign	-	(9,918)	(9,918)
Promoting Children in Plymouth	138,457	(122,355)	16,102
	<u>162,753</u>	<u>(160,079)</u>	<u>2,674</u>
TOTAL FUNDS	<u>249,283</u>	<u>(246,465)</u>	<u>2,818</u>

Youth Hardship Fund

Funds to meet the urgent needs of people coming out of hostel accommodation.

Employment Fund

Funds received to help cover the costs of employing a full time administrator.

VCS Training Fund

Funds to help support Plymouth voluntary and community groups and provide training to staff, volunteers and trustees.

Plymouth City Council Diverse Communities for Small Events

Grants for events that promote inclusion and integration across all protected characteristics.

Imagine Campaign

Funds raised to support community groups and organisations that work to address child poverty in Plymouth.

Promoting Children in Plymouth (PCiP)

Formerly Plymouth Children in Poverty. A fund to provide long-term, high impact projects and fund projects that others are trying to deliver to eradicate child poverty in Plymouth.

Transfers between funds

There has been a transfer of £2,895 from the Imagine Fund to PCiP, this is the Plymouth Drake Foundation element of the fund and has been approved by the trustees.

There has been a transfer of £1,319 from unrestricted funds to PCiP, this represents £135 of interest received on a bank account over several years and £1,184 to cover the cost of books relating to oral health as part of the Tiny Tales Project. This was approved by the trustees.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

18. RELATED PARTY DISCLOSURES

The shop manager is closely related to a member of key management personnel. They received a salary of £6,913 (2022: £14,340)

19. THE DEVON COMMUNITY FOUNDATION

The Plymouth Drake Foundation previously raised monies in Plymouth to be matched by the Government Grassroots Scheme. The total money raised in Plymouth was approximately £600,000. The majority of the funds raised were match funded under the Government Scheme to create a £1.2 million endowment fund solely for the benefit of Plymouth.

This was done by attracting donors to have their own Plymouth Drake Foundation named fund of which there are now six:

1. Plymouth Drake Foundation (PDF) Fund - including Royal Mail Fund
2. PDF Plymouth University Fund
3. PDF Millfields Trust Fund
4. PDF Royal British Legion Fund
5. PDF Trinity House Fund
6. PDF South West Water Fund

All six funds come with their own criteria for grant giving. The Plymouth Drake Foundation retain a role in deciding where the money is spent in Plymouth and making sure we abide to the donor's restrictions.

Devon Community Foundation retains ownership of the money, investment returns and also carries out all the administrative duties of grant applications. The PDF meet after Devon Community Foundation have released the applications in order to determine which grants should be allocated from our funds. Endowment fund capital cannot be spent by either Devon Community Foundation or Plymouth Drake Foundation.

For the year ended 31 March 2023, no grants were awarded from these named funds.

The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	106,483	52,104
Gift aid	3,176	246
Grants	9,384	5,783
Donated services and facilities	1,800	1,800
	120,843	59,943
Other trading activities		
Charity shop income	4,209	18,526
Investment Income		
Rents received	22,375	20,750
Insurance received	1,381	1,252
Deposit account interest	3	1
	23,759	22,003
Total Incoming resources	148,811	100,472
EXPENDITURE		
Other trading activities		
Wages	6,259	13,333
Social Security	1,016	771
Pensions	93	236
General store costs	155	896
Rent	2,417	14,500
Rates and utilities	473	1,297
Insurance	17	442
	10,430	31,475
Investment management costs		
Rates	1,790	1,534
Insurance	1,381	1,225
Legal fees	-	2,550
Light and heat	-	51
Property repairs	-	311
	3,171	5,671
Charitable activities		
Wages	26,598	14,863
Social security	6,235	1,463
Pensions	798	255
Event costs	34,483	7,055
Advertising	1,884	861
Travel	761	178
Grants to institutions	25,297	5,400
Repayments of Grants	8,378	-
	104,434	30,075

This page does not form part of the statutory financial statements

The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Support costs		
Management		
Wages	20,064	18,079
Social security	3,685	2,841
Pensions	518	436
Telephone	66	81
Postage and stationery	207	85
Sundries	848	545
Rent	1,800	1,800
Insurance	299	633
Computer equipment depn	133	44
Website costs	885	4,349
Memberships	525	406
	<u>29,030</u>	<u>29,299</u>
 Governance costs		
Independent examination fees	1,500	1,380
 Total resources expended	<u>148,565</u>	<u>97,900</u>
 Net Income	<u>246</u>	<u>2,572</u>

This page does not form part of the statutory financial statements

PROMOTING CHILDREN IN PLYMOUTH

England & Wales - Charity number 1079458

Accounts

REGISTERED COMPANY NUMBER: 03890341 (England and Wales)
REGISTERED CHARITY NUMBER: 1079458

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 March 2022
for
The Plymouth Drake Foundation

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Plymouth Drake Foundation

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For The Year Ended 31 March 2022

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The Plymouth Drake Foundation

Reference and Administrative Details
For The Year Ended 31 March 2022

TRUSTEES

S Pearce
Rev S Philpott
C Steel
S Patey
Mrs E Bleazard
N A Theyer
M J Boon
Mrs V French
M West, Chair

REGISTERED OFFICE

Plymouth Science Park
1 Davy Road
Derriford
Plymouth
Devon
PL6 8BX

REGISTERED COMPANY NUMBER 03890341 (England and Wales)

REGISTERED CHARITY NUMBER 1079458

INDEPENDENT EXAMINER

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Plymouth Drake Foundation
Chairman's Report
For The Year Ended 31 March 2022

It is now more than two years since we learned about a new coronavirus and the Covid-19 pandemic impacted upon all our lives. The past year has seen the impact reduce and, whilst Covid-19 infections maintain a very real presence, life has returned to relative normality. This has enabled us to move forward and expand our work beyond pre-Covid levels and the number of projects to grow. Unfortunately, there is now a new threat as a result of Russia's invasion of Ukraine and the ongoing war as Ukrainians look to repel the invaders and take back the areas of their country that have been occupied. This crisis is already affecting the global price of oil, with the resultant affect on energy prices, and various shortages of foodstuffs and other products that the war is impacting upon. The impact upon inflation and the cost of living is already causing hardship for those living in poverty and those being forced into poverty. For The Plymouth Drake Foundation this is adding to the challenge of reducing the number of children living in poverty in our city that our Plymouth Children in Poverty initiative is working to overcome.

However, in the face of these global challenges, it is pleasing to report that the past year has been successful, excellent progress has been made, our impact on society has increased and the charity has grown, as has its balance sheet, which is stronger than ever.

As reported last year, our major focus is on the alleviation of child poverty and most of our energy has been concentrated on our sub-brand, the Plymouth Children in Poverty initiative, which is now a mainstay of the charity. Alleviating child poverty is a very significant challenge that will command the majority of our energy in the immediate future. Statistics had already indicated that the Covid-19 pandemic has made the extent and impact of poverty in Plymouth worse and the economic impacts resulting from the war in Ukraine is now making the situation even more serious. We are striving to increase our interventions into the lives of disadvantaged young people to inspire them towards a better future.

Our two retail properties, Nos. 80 and 82 Cornwall Street, in Plymouth City Centre remain occupied and are providing a regular income. The negotiations that had commenced just prior to the end of the last financial year for the renewal of the lease of No.82, were concluded successfully with an extended term and a much-improved rental level. The net income from these properties is being used in our quest to alleviate child poverty.

Sadly, we have very recently made the decision to serve notice to surrender the lease of our charity shop in Plymstock. The lease ended on 22 June 2022 and the shop ceased trading in May which allowed time to empty the unit prior to the handover back to the landlord. This decision was not taken lightly but, due to the reduced footfall since it re-opened following the last lockdown, there has been insufficient income to fully meet the operating costs and there appears little prospect of the situation improving and the shop being able to contribute towards the work of the charity in the short to medium term.

However, the organisation continues to function well at all levels and to operate with minimal overheads. We remain extremely grateful to the continued support provided by Plymouth Science Park, which provides the Foundation with office accommodation and support services on a pro bono basis.

Our Plymouth Children in Poverty initiative has expanded quickly over the course of the year. This is due, in no small part, to our Development Manager, Kerry Bidewell, who joined us in April and who certainly made an impact from the outset. The initiative is recognised by Plymouth City Council and is an integral part of the Council's Child Poverty Action Plan and we are working with the Council to develop their, more dynamic, new Plan which is due to be published in late-2022.

This work continues to be delivered in partnership with PwC, The Millfields Trust, Wolferstans, Thomas Westcott, Foot Anstey and Plymouth City Council, who all sit on our Working Group. As awareness grows, an increasing number of businesses and organisations are becoming involved in the effort to reduce and overcome child poverty by giving pro bono time, access to their operations and/or financial support. All our projects are aimed at inspiring young people living in poverty, raising their self-esteem and their aspirations, assisting their education and their awareness of the large number and diverse types of career opportunities that exist in our city, as well as improving their health and well-being.

The Plymouth Children in Poverty Designated Fund has increased to almost £35,000 at the year end.

In order to articulate and inform about our work to the business community and other potential supporters and sponsors a Road Map has been developed which sets out the journey from childhood to adolescence of under-privileged young people and the various interventions that we can have along the way to help them to be inspired and to achieve their potential.

Whilst affected and delayed by the restrictions imposed as a result of Covid-19 we have progressed or are developing the following projects:

1. The Story Telling Project - we have successfully completed a pilot where medical students and others have Zoomed into Year 1 classrooms at a number of schools to read the children a story, discuss the content of the story and to talk about their careers. At the end of the session every child received the gift of a book of their own to keep. In due course the readers will join the children at their schools.

The Plymouth Drake Foundation

Chairman's Report **For The Year Ended 31 March 2022**

2. World Book Day - recently we developed a pilot to provide readers and copies of the book, to present the book "The Adventures of Scout - Stop Dropping Litter" to Key Stage 1 children in primary schools. The pilot proved very popular and we attended 52 schools and read to approximately 9,500 children. The readers included all the local MPs, local councillors, business leaders, staff and the chief executive from the Theatre Royal, rangers from the National Marine Aquarium and the authors of the book. This will be an annual event.

3. Careers Films - we now have a library of five films completed that showcase a number of the career opportunities on offer at a range of local businesses with two further films in production. These are aspirational films and have been supplied to and are being used by over 50 primary schools and all of the secondary schools. They are being used to raise awareness of the businesses and the types of career on offer and are assisting schools in their achievement of the Gatsby good career guidance benchmarks. These films are produced by our partner Twofour Productions to whom we are extremely grateful.

4. Career Days - we are working with schools to help them put together career days. These are intended to give children a better awareness of the wide range of career opportunities that there are available to them. This involves engaging businesses to come along and present to the children, some of whom are able to utilise the career films that we have available.

5. The Superkids Project - a project where excluded young people and/or those in danger of being excluded from school are engaged in projects at Dartmoor Zoo to provide them with positive experiences and the opportunity to achieve positive outcomes by their own efforts to encourage them to change their lives. This is in partnership with Dartmoor Zoo. To further enhance the experience and support for these young people we are considering how one or two more interventions might be provided to extend the period of support and encouragement that they receive.

6. The National Citizens Service Summer Schools - we have increased our commitment and are providing ten £50 vouchers to each of the 22 secondary schools in the city for them to enable under-privileged youngsters in the 15-17 years old age group to benefit from these life changing experiences. Due to the Covid restrictions and level of infections the take up of the vouchers was far below what we had expected. We did add to the occasion by providing a "Dragons' Den" event whereby the participants presented their projects to a team of "Dragons" and pitched for some financial support for the schemes that they were creating to provide community benefit.

7. Widening Horizons - our intention to expand the delivery of this project to benefit the Year 5 children of all the Devonport primary schools and beyond is coming to fruition. Funding has been secured in partnership with Millfields Inspired and a project coordinator has been recruited to enable the scheme to be expanded across all the Devonport schools. Engagement with the schools is progressing well and it is hoped to commence delivering the experience to the new schools during the summer term this year.

8. Tiny Tales - funding has been allocated and we are developing a partnership with the Theatre Royal where their practitioners will read to young children within the five KCP Keystone CIC nurseries. The intention is to invite the parents/carers to attend to show them how to read to their children and encourage their imagination.

9. Healthy Eating - we have secured grant funding from Livewell to run a pilot, with our partner Devonport Live, called Family Kitchen where children and their parents will be taught to cook simple, cheap nutritious food and given advice on healthy (and unhealthy) eating.

10. Farms for City Children - the possibility of opening up this opportunity for under-privileged children is still being investigated in partnership with the charity itself. Assistance has been provided to support their bid for Lottery funding aimed at supporting schools with high levels of children living in poverty to enable a year group to spend a week at Nethercott Farm. If this bid is successful, the aim is to match this with another fund which the charity has available and corporate sponsorship that will be provided through our own work. The ambition is to enable ten of the schools with the greatest level of deprivation based upon the IDACI Deprivation Index to attend for at least three years.

11. Health - we are in early discussions with Well Connected, a local charity, to develop a health initiative to benefit children and their parents/carers based upon oral health.

The Zone Drop-In Centre continues to work with us to provide much needed support to young people at a time of crisis in their lives through the Youth Hardship Fund, providing financial support at a time of extreme need. We are working in partnership with Plymouth City Council to match-fund and deliver this extremely valuable service. This initiative is secure for several more years.

Very conscious of our safeguarding responsibilities, all Trustees and volunteers have undertaken an appropriate level of awareness training.

The Plymouth Drake Foundation

Chairman's Report
For The Year Ended 31 March 2022

In conclusion, I would like to record my gratitude to our staff and my fellow Trustees for their commitment to our aims and objectives. Also, a huge thank you to all of our growing number of supporters, your commitment and ongoing support of our work is appreciated and valued and, as evidenced above, is enabling us to expand and grow our work. If you are reading this and are not a supporter and would like to join us then please get in touch.

M West
Chair of Trustees

The Plymouth Drake Foundation
Report of the Trustees
For The Year Ended 31 March 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Plymouth Drake Foundation (the company) for the period ended 31 March 2022. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Plymouth Drake Foundation is a local community charity, covering the Plymouth travel to work area, supporting small voluntary and community groups by providing grants to help their cause. It manages grant giving programmes and commissioning of services on behalf of donors, ensuring that funding is allocated in the best way to provide value for money support to the community that is needed, well delivered and makes a positive and lasting difference to the beneficiaries.

The Plymouth Children in Poverty initiative has been able to commission further delivery partners and expand the number of interventions along the roadmap of children's lives as the level of support from the business sector and the fund-raising income grows. Once a series of key main initiatives have been established and secured on an ongoing basis then financial support, via grants, could be given to support other initiatives run solely by other charities and support groups that are focussed upon improving the prospects of under-privileged children.

The Plymouth Drake Foundation is working with our partner, the Devon Community Foundation, and the various donors to refresh the terms of the long established Grassroots Endowment Funds to make them more relevant to the challenges of the post-Covid world and to facilitate the commissioning of services to address the needs that are being identified across our communities.

The long term aims of the Plymouth Drake Foundation are to:

- Add new Endowment Funds and build the funds within its existing Grassroots Endowment Funds to provide an increased level of ongoing support for local people year after year.
- Significantly increase the number of Friends (currently there are 35 friends) of the Plymouth Drake Foundation from within the local community to provide a regular income stream and as an outreach into the communities of Plymouth.
- Achieve an annual income of at least £150,000 to the Plymouth Children in Poverty Fund to finance the planned interventions to reduce the level of child poverty. This could include "recruiting" employees, through their employers, to participate in payroll giving to support the campaign.
- Establish further funds to support new campaigns to provide further, sustained help to other members of society including those suffering from mental health problems, the elderly and those suffering from dementia.
- Identify suitable new partners that are able to maximise and expand the impact of the charity's initiatives.

The Plymouth Drake Foundation supports a wide range of local organisations and local people of all ages and abilities and has done so for over 10 years. It helps charities and voluntary groups, supporting economic and social isolation, education, training, sport, the environment and aspects of care. During the past year the main focus, as we have emerged from the Covid-19 pandemic and associated lockdowns, has been to re-build the momentum of the Plymouth Children in Poverty initiative and to develop new projects and pilot schemes and this has been successfully achieved.

Activities for achieving objectives

The charity has been working hard to form partnerships in Plymouth to enable the charity to reach its objective. Its Working Group includes Plymouth City Council (PCC) and also PwC, The Millfields Trust, Wolferstans, Thomas Westcott, Foot Anstey and other individuals as it increases the scale and impact of its Plymouth Children in Poverty initiative.

Delivery partners now include Plymouth University, TwoFour Productions, Millfields Inspired, Theatre Royal, Dartmoor Zoo, Devonport Live and Plymouth Argyle Community Trust.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

Grantmaking policies

A variety of funds are managed by Plymouth Drake Foundation. Some are managed locally on behalf of donors who wish them to be used for specific purposes and some are invested in Endowment Funds which have been established in conjunction with the Devon Community Foundation (DCF). Each year, dependent upon the amount of income available within each of these sources, the Plymouth Drake Foundation Board decides how much from each fund will be available for grant making to successful applicants whose applications are aimed at achieving appropriate benefits that meet the criteria as defined by the respective fund.

Traditionally, grants have been made to small, properly governed groups (not individuals) that do not have regular income and/or savings which could be made available to fund the application proposal. In awarding grants, the Charity ensures, to the best of its ability, that recipients are worthy of such grants and that they understand that activities undertaken with the assistance of the Charity's grants are done so at their own risk.

Recipients are also required to provide feedback to demonstrate that they have properly expended the grant and that the planned outputs have been achieved.

ACHIEVEMENT AND PERFORMANCE

Going concern

After undertaking appropriate reviews and enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with most charitable enterprises, the continuing success of The Plymouth Drake Foundation and indeed the appropriateness of the going concern status is dependent on future income being generated at sustainable levels.

The Plymouth Drake Foundation
Report of the Trustees
For The Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Review of activities

The focus has been primarily on working to alleviate child poverty through the Plymouth Children in Poverty initiative coupled with a focus on new ways of providing benefit and the introduction of commissioning to address defined areas of need rather than seeking grant applications on a more general basis. In addition, there has been the continuation of existing, successful campaigns that provide grant support.

The charity shop in Plymstock, which opened on 1st July 2017, employs a part time Shop Manager to run the shop and to manage the volunteers. The net surplus after running costs has been used to support the charity and its various grant giving initiatives. In March 2020, prior to lockdown being enforced, the decision was taken to close the shop in order to protect our volunteers and staff from the risk of exposure to the Covid-19 virus. The Covid-19 support grants paid via Plymouth City Council and the Coronavirus Job Retention Scheme made a significant contribution towards the fixed costs of running the charity shop. Unfortunately, the income from the shop has been consistently too low to meet the running costs since it fully re-opened and the decision was taken to exercise the break clause in the lease. The break notice has been served and the shop closed in May 2022 and the lease ended on 22 June 2022.

As a result, the partnership with Devonport Live, through which quality, un-saleable stock and surplus stock as well as donated items that we do not sell in the shop are being used to re-cloth the homeless, help those living in poverty and also to help some of the mothers and their children who have suffered domestic abuse, both whilst at the Refuge and as they move into their new accommodation, will also come to an end. However, any appropriate items that are donated in future will still be distributed to those in need through Devonport Live.

Our partnership with the Zone is ongoing and the Youth Hardship fund continues to be a valuable resource for young people in crisis. Following discussion with Plymouth City Council as part of the closure of their Emergency Welfare Fund it was agreed that they would help to fund the YHF for four years with a contribution of £18,000 to match a £6,000 injection of funds from Plymouth Drake Foundation. That funding was received previously and guaranteed the future of the Youth Hardship Fund and the support of vulnerable young people in Plymouth.

The charity continues to employ Caroline Perry as the Office Manager. As part of her role, Caroline also supports the work of the North Yard Community Trust and their CIO, who continue to contribute half of her salary costs.

In response to the pandemic our partner, Devon Community Foundation, suspended the Grassroots endowment funds and has worked extremely hard in raising funds for and managing the Devon Coronavirus Response and Recovery Fund, giving grants totalling over £2 million to charities and community organisations across Devon to help them survive the affects of the pandemic and support their work. As a result, no new grant awards were made during the period from the Grassroots funds.

With all funds remaining invested throughout the period the amount available to be awarded has grown to over £176,000 and this will be well employed to help achieve our objectives as charities and community groups recover from the affects of the pandemic.

The Imagine Fund campaign previously raised £20,000 and the remaining balance will be awarded to local organisations working with children and young people on projects to raise their aspirations and self-esteem, improve health and well-being aimed at improving life chances and building stronger families. Plymouth Drake Foundation is working in partnership with the North Yard Community Trust CIO on the distribution of the remaining funds available from the Imagine Fund.

FINANCIAL REVIEW

Principal funding

Currently, the charity's principal funding for grant aid comes from the Endowment Funds established by donations from large corporations and institutions that were match-funded by the government of the time's Grassroots Fund. The charity also receives a regular income from the two properties it owns at Nos. 80 and 82 Cornwall Street which have been fully occupied since late June 2020. In addition, there are regular donations from our existing Friends and other income and benefit was provided during the period by the Plymouth Science Park and other supporters in the Plymouth Business Community and this is expected to increase.

Material Investments policy

The Trustees continue to maintain a policy of avoiding adverse financial risk.

Funds previously raised by The Plymouth Drake Foundation under the Grassroots initiative are managed on our behalf in an endowment fund by Devon Community Foundation (DCF) who, together with the funds of other Community Foundations, has invested them with a selected fund manager. Further details of grants made from the DCF controlled endowment fund are provided in note 19.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2022**

FINANCIAL REVIEW

Results for the period

The results for the year are shown on page 11. A net income for the year of £2,572 has been generated (2021: £8,470). Total income and endowments increased by £17,525 primarily due to greater revenues from the charity shop as it partially recovered from the prior year impact of the pandemic. Higher donations to our Plymouth Children in Poverty (PCiP) initiative have also offset the fall in government assistance received in the prior year in regard to the Covid-19 outbreak. Total expenditure increased by £23,423 and this was mainly due to higher payroll costs following the appointment of Kerry Bidewell as the new Development Manager of PCiP.

Reserves policy

At 31 March 2022 unrestricted reserves totalled £239,018 (2021: £243,036) and restricted reserves totalled £68,873 (2021: £62,283).

Free reserves as at 31 March 2022 totalled £73,664 (2021: £78,036).

The Trustees take into consideration expected income and expenditure prior to a decision on the exact level of reserves to be held. In any event, immediate unrestricted reserves are unlikely to be allowed to fall below 6 months funding which at the current rate of spending equates to £38,304.

Covid-19

The ongoing Covid-19 crisis has had a significant effect on the activities of the charity, initially resulting in the cessation of all grant giving and the Plymouth Children in Poverty initiatives, the ability to recruit new business support and to progress development of new initiatives. In addition, the charity shop has been closed for a proportion of the financial year limiting this income stream and other opportunities for fund-raising have been lost. However, the Government's Job Retention Scheme was used to protect the employment of our shop manager and the charity has also benefited from the Covid-19 Business Support Grant payouts. This financial assistance has been sufficient to cover the costs of the charity shop such that there was no drain on our financial resources. The Plymouth Drake Foundation has managed to take the pandemic in its stride and has used the time to re-focus its energy and activities in a more positive manner and to develop methods of delivery that have enabled projects to progress during the pandemic but which will also be extremely useful and practical post-pandemic. All business has been conducted by email and video conferencing throughout the periods of lockdown. A number of small grants have been awarded to organisations during the period and our manager has continued to support The North Yard Trust.

FUTURE PLANS

Plymouth Drake Foundation is focussed on growing its grant giving and commissioning activities, particularly in respect of eradicating child poverty. The charity realises that more funding is required to meet the needs of Plymouth's voluntary and community sector and those that are living in poverty. To achieve this it is working to:

- Grow its existing Endowment Funds.
- Identify philanthropists and organisations who might provide financial gifts to create new Endowment Funds.
- Expand the positive work of its Plymouth Children in Poverty initiative across the city.
- Build upon the existing partnership working to encourage financial and other forms of giving.
- Grow the profile of the voluntary and community sector in Plymouth.
- Provide signposting to assist access to other, existing sources of help and assistance.

The Board recognises that continuing to develop and maintain a varied portfolio of grant programmes and other forms of assistance is extremely important. The immediate focus is to build existing projects and expand the range of new interventions focussed upon alleviating child poverty. The Board has also been considering its response to the affects of the Covid-19 crisis which brought many existing projects and schemes aimed at helping young people and the communities across Plymouth to a stop as a result of the lockdown.

The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 December 1999.

The principal objects of the company are:

- The advancement of education, citizenship and community development within the City of Plymouth (the area of benefit): and
- The relief of poverty within the area of benefit.

The Charity's Mission Statement is as follows:

To sustain and grow a Community Foundation for Plymouth able to assist access for its less fortunate citizens to opportunities aimed at improving individual self-awareness, self-esteem and aspirations, where appropriate and to assist in education, health and well-being and the development of entrepreneurial and leadership skills, with an emphasis on maritime and adventurous activities as a delivery mechanism where suitable.

Method of appointment or election of Trustees

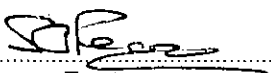
The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New Trustees will have been considered and put forward by an existing Trustee who will have considered the skill set and other benefits that the prospective Trustee can offer and will have briefed them on the activities of The Plymouth Drake Foundation. If they wish to become a Trustee they will be invited to attend a Board meeting to meet the rest of the Trustees and to experience the current and future activities and initiatives. If the Board is satisfied and the prospective candidate remains committed to becoming a Trustee, an invitation to join the Board will be issued.

Organisational structure and decision making

The Board of Trustees meet four times per annum. There are two sub-committees of the Board; Grants and Plymouth Children in Poverty, both of which are chaired by a Trustee. There is also an Executive Committee, chaired by the Vice Chairman that deals with matters of internal day to day housekeeping thus relieving the Board of minor business. It also undertakes a review of the action points from the previous Board Meeting to ensure that these items are being or have been, dealt with. This group is empowered to make many decisions that do not require Board approval including authorisation for expenditure of up to £500. All committees report back to the Board.

Approved by order of the board of trustees on 21/11/2022 and signed on its behalf by:


S Pearce - Trustee

**Independent Examiner's Report to the Trustees of
The Plymouth Drake Foundation**

Independent examiner's report to the trustees of The Plymouth Drake Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA
Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 30.11.22

The Plymouth Drake Foundation
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,164	47,779	59,943	60,911
Other trading activities	3	18,526	-	18,526	2,547
Investment income	4	22,003	-	22,003	19,489
Total		52,693	47,779	100,472	82,947
EXPENDITURE ON					
Raising funds	5	37,146	-	37,146	39,458
Charitable activities					
Grants		-	14,998	14,998	10,632
Local Support		19,565	26,191	45,756	-
Other		-	-	-	24,387
Total		56,711	41,189	97,900	74,477
NET INCOME/(EXPENDITURE)		(4,018)	6,590	2,572	8,470
RECONCILIATION OF FUNDS					
Total funds brought forward		243,036	62,283	305,319	296,849
TOTAL FUNDS CARRIED FORWARD		239,018	68,873	307,891	305,319

The notes form part of these financial statements

The Plymouth Drake Foundation (Registered number: 03890341)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	12	354	-
Investment property	13	<u>165,000</u>	<u>165,000</u>
		165,354	165,000
CURRENT ASSETS			
Debtors	14	1,426	7,249
Cash at bank		<u>146,481</u>	<u>135,348</u>
		147,907	142,597
CREDITORS			
Amounts falling due within one year	15	<u>(5,370)</u>	<u>(2,278)</u>
NET CURRENT ASSETS		<u>142,537</u>	<u>140,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>307,891</u>	<u>305,319</u>
NET ASSETS		<u>307,891</u>	<u>305,319</u>
FUNDS	17		
Unrestricted funds		239,018	243,036
Restricted funds		<u>68,873</u>	<u>62,283</u>
TOTAL FUNDS		<u>307,891</u>	<u>305,319</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/11/2022 and were signed on its behalf by:


M. West, Chair - Trustee

The notes form part of these financial statements

The Plymouth Drake Foundation

Notes to the Financial Statements For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated income is recognised when there is evidence of entitlement.

Grant income is recognised in the accounts under the performance method of reporting.

Charity shop income via the sale of goods is recognised at point of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donated services and facilities

The charity is donated office space by Plymouth Science Park and this is included in the accounts at the true value for the desk space they use. This relationship is ongoing and with a healthy relationship will continue for the foreseeable future.

Tangible fixed assets

Depreciation on computer equipment is charged on a three year straight line basis to write off the assets over their estimated useful life.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Stocks

The charitable company opened a shop in July 2017. All stock is donated at no charge to the charity. Estimating fair value of donated goods is impractical and therefore value is not recognised on receipt but on sale.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Recognition and valuation of donated goods for resale

It is impractical to estimate fair value on the donated goods due to the volume of low-value items and absence of detailed stock control systems or records. Therefore all donated goods for resale are not recognised on receipt but instead the value is recognised when the donated goods are sold as income.

Company status

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	52,104	24,866
Gift aid	246	857
Grants	5,793	33,388
Donated services and facilities	1,800	1,800
	<u>59,943</u>	<u>60,911</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Charity shop income	18,526	2,547

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	20,750	18,157
Insurance received	1,252	1,316
Deposit account interest	1	16
	<u>22,003</u>	<u>19,489</u>

5. RAISING FUNDS

Other trading activities

	31.3.22	31.3.21
	£	£
Staff costs	14,340	11,835
General store costs	896	927
Rent	14,500	14,500
Rates and utilities	1,297	1,969
Insurance	442	493
	<u>31,475</u>	<u>29,724</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

5. RAISING FUNDS - continued

Investment management costs

	31.3.22	31.3.21
	£	£
Rates	1,534	3,038
Insurance	1,225	347
Legal fees	2,550	4,222
Light and heat	51	84
Property repairs	<u>311</u>	<u>2,043</u>
	<u>5,671</u>	<u>9,734</u>
 Aggregate amounts	 <u>37,146</u>	 <u>39,458</u>

6. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Grants	<u>5,400</u>	<u>10,500</u>

The total number of grants paid to institutions during the period was **9**.

For the financial year ending 31.03.21 the number of grants awarded to institutions was **14**.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>44</u>	<u>-</u>

8. INDEPENDENT EXAMINATION SERVICES

	31.3.22	31.3.21
	£	£
Independent examination fees	<u>1,380</u>	<u>1,200</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

10. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	46,275	27,916
Social security costs	5,075	2,381
Other pension costs	927	877
	<u>52,277</u>	<u>31,174</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
	3	2
Management		

No employees received emoluments in excess of £60,000, (2021; none).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,442	29,469	60,911
Other trading activities	2,547	-	2,547
Investment income	<u>19,489</u>	<u>-</u>	<u>19,489</u>
Total	<u>53,478</u>	<u>29,469</u>	<u>82,947</u>
EXPENDITURE ON			
Raising funds	28,341	11,117	39,458
Charitable activities			
Grants	4,000	6,632	10,632
Other	<u>10,255</u>	<u>14,132</u>	<u>24,387</u>
Total	<u>42,596</u>	<u>31,881</u>	<u>74,477</u>
NET INCOME/(EXPENDITURE)	10,882	(2,412)	8,470
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>232,154</u>	<u>64,695</u>	<u>296,849</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>243,036</u></u>	<u><u>62,283</u></u>	<u><u>305,319</u></u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>398</u>
DEPRECIATION	
Charge for year	<u>44</u>
NET BOOK VALUE	
At 31 March 2022	<u>354</u>
At 31 March 2021	<u>-</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021 and 31 March 2022	<u>165,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>165,000</u>
At 31 March 2021	<u>165,000</u>

The investment properties were donated to the charity during the previous year. The properties were valued at £165,000 on 2 December 2019 by an independent professional valuer. The Trustees believe this value remains the fair value of the properties.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	245	6,158
Prepayments	<u>1,181</u>	<u>1,091</u>
	<u>1,426</u>	<u>7,249</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	3,772	1,764
Accruals and deferred income	<u>1,598</u>	<u>514</u>
	<u>5,370</u>	<u>2,278</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£
Fixed assets	354	-	354	-
Investments	165,000	-	165,000	165,000
Current assets	79,034	68,873	147,907	142,597
Current liabilities	<u>(5,370)</u>	<u>-</u>	<u>(5,370)</u>	<u>(2,278)</u>
	<u>239,018</u>	<u>68,873</u>	<u>307,891</u>	<u>305,319</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	243,036	(4,018)	239,018
Restricted funds			
PCC Community Grant Scheme	3,588	(1,000)	2,588
Youth Hardship Fund	18,291	(2,000)	16,291
VCS Training Fund	4,105	(360)	3,745
Imagine Campaign	12,813	(1,540)	11,273
Plymouth Children in Poverty	23,486	11,490	34,976
	<u>62,283</u>	<u>6,590</u>	<u>68,873</u>
TOTAL FUNDS	<u>305,319</u>	<u>2,572</u>	<u>307,891</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,693	(56,711)	(4,018)
Restricted funds			
PCC Community Grant Scheme	-	(1,000)	(1,000)
Youth Hardship Fund	-	(2,000)	(2,000)
Employment Fund	10,689	(10,689)	-
VCS Training Fund	-	(360)	(360)
Imagine Campaign	-	(1,540)	(1,540)
Plymouth Children in Poverty	37,090	(25,600)	11,490
	<u>47,779</u>	<u>(41,189)</u>	<u>6,590</u>
TOTAL FUNDS	<u>100,472</u>	<u>(97,900)</u>	<u>2,572</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	232,154	10,882	243,036
Restricted funds			
PCC Community Grant Scheme	3,588	-	3,588
Youth Hardship Fund	24,291	(6,000)	18,291
VCS Training Fund	4,105	-	4,105
Imagine Campaign	12,813	-	12,813
Plymouth Children in Poverty	19,898	3,588	23,486
	<u>64,695</u>	<u>(2,412)</u>	<u>62,283</u>
TOTAL FUNDS	<u>296,849</u>	<u>8,470</u>	<u>305,319</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,478	(42,596)	10,882
Restricted funds			
Youth Hardship Fund	-	(6,000)	(6,000)
Employment Fund	10,686	(10,686)	-
Plymouth Children in Poverty	4,826	(1,238)	3,588
CJRS	<u>13,957</u>	<u>(13,957)</u>	<u>-</u>
	<u>29,469</u>	<u>(31,881)</u>	<u>(2,412)</u>
TOTAL FUNDS	<u>82,947</u>	<u>(74,477)</u>	<u>8,470</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	232,154	6,864	239,018
Restricted funds			
PCC Community Grant Scheme	3,588	(1,000)	2,588
Youth Hardship Fund	24,291	(8,000)	16,291
VCS Training Fund	4,105	(360)	3,745
Imagine Campaign	12,813	(1,540)	11,273
Plymouth Children in Poverty	19,898	15,078	34,976
	<u>64,695</u>	<u>4,178</u>	<u>68,873</u>
TOTAL FUNDS	<u>296,849</u>	<u>11,042</u>	<u>307,891</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,171	(99,307)	6,864
Restricted funds			
PCC Community Grant Scheme	-	(1,000)	(1,000)
Youth Hardship Fund	-	(8,000)	(8,000)
Employment Fund	21,375	(21,375)	-
VCS Training Fund	-	(360)	(360)
Imagine Campaign	-	(1,540)	(1,540)
Plymouth Children in Poverty	41,916	(26,838)	15,078
CJRS	<u>13,957</u>	<u>(13,957)</u>	<u>-</u>
	<u>77,248</u>	<u>(73,070)</u>	<u>4,178</u>
TOTAL FUNDS	<u>183,419</u>	<u>(172,377)</u>	<u>11,042</u>

Youth Hardship Fund

Funds to meet the urgent needs of people coming out of hostel accommodation.

Employment Fund

Funds received to help cover the costs of employing a full time administrator.

VCS Training Fund

Funds to help support Plymouth voluntary and community groups and provide training to staff, volunteers and trustees.

Plymouth City Council Diverse Communities for Small Events

Grants for events that promote inclusion and integration across all protected characteristics.

Imagine Campaign

Funds raised to support community groups and organisations that work to address child poverty in Plymouth.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued **For The Year Ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

Plymouth Children In Poverty Fund

A fund to provide long-term, high impact projects and fund projects that others are trying to deliver to eradicate child poverty in Plymouth.

18. RELATED PARTY DISCLOSURES

The shop manager is closely related to a member of key management personnel. They received a salary of £14,340 (2021: £11,835)

19. THE DEVON COMMUNITY FOUNDATION

The Plymouth Drake Foundation previously raised monies in Plymouth to be matched by the Government Grassroots Scheme. The total money raised in Plymouth was approximately £600,000. The majority of the funds raised were match funded under the Government Scheme to create a £1.2 million endowment fund solely for the benefit of Plymouth.

This was done by attracting donors to have their own Plymouth Drake Foundation named fund of which there are now six:

1. Plymouth Drake Foundation (PDF) Fund - including Royal Mail Fund
2. PDF Plymouth University Fund
3. PDF Millfields Trust Fund
4. PDF Royal British Legion Fund
5. PDF Trinity House Fund
6. PDF South West Water Fund

All six funds come with their own criteria for grant giving. The Plymouth Drake Foundation retain a role in deciding where the money is spent in Plymouth and making sure we abide to the donor's restrictions.

Devon Community Foundation retains ownership of the money, investment returns and also carries out all the administrative duties of grant applications. The PDF meet after Devon Community Foundation have released the applications in order to determine which grants should be allocated from our funds. Endowment fund capital cannot be spent by either Devon Community Foundation or Plymouth Drake Foundation.

For the year ended 31 March 2022, no grants were awarded from these named funds.

The Plymouth Drake Foundation
Detailed Statement of Financial Activities
For The Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,104	24,866
Gift aid	246	857
Grants	5,793	33,388
Donated services and facilities	<u>1,800</u>	<u>1,800</u>
	59,943	60,911
Other trading activities		
Charity shop income	18,526	2,547
Investment income		
Rents received	20,750	18,157
Insurance received	1,252	1,316
Deposit account interest	<u>1</u>	<u>16</u>
	22,003	19,489
Total incoming resources	100,472	82,947
EXPENDITURE		
Other trading activities		
Wages	13,333	11,312
Social Security	771	254
Pensions	236	269
General store costs	896	927
Rent	14,500	14,500
Rates and utilities	1,297	1,969
Insurance	<u>442</u>	<u>493</u>
	31,475	29,724
Investment management costs		
Rates	1,534	3,038
Insurance	1,225	347
Legal fees	2,550	4,222
Light and heat	51	84
Property repairs	<u>311</u>	<u>2,043</u>
	5,671	9,734
Charitable activities		
Wages	14,863	-
Social security	1,463	-
Pensions	255	-
Event costs	7,055	-
Advertising	861	-
Travel	178	-
Grants to institutions	<u>5,400</u>	<u>10,500</u>
	30,075	10,500
Support costs		

This page does not form part of the statutory financial statements

The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
Support costs		
Management		
Wages	18,079	16,604
Social security	2,841	2,127
Pensions	436	608
Telephone	81	-
Postage and stationery	85	-
Sundries	545	656
Rent	1,800	1,800
Insurance	633	269
Computer equipment depn	44	-
Website costs	4,349	844
Memberships	<u>406</u>	<u>411</u>
	29,299	23,319
 Governance costs		
Independent examination fees	<u>1,380</u>	<u>1,200</u>
 Total resources expended	<u>97,900</u>	<u>74,477</u>
 Net income	<u><u>2,572</u></u>	<u><u>8,470</u></u>

PROMOTING CHILDREN IN PLYMOUTH

England & Wales - Charity number 1079458

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 March 2021
for
The Plymouth Drake Foundation

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Plymouth Drake Foundation

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For The Year Ended 31 March 2021

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The Plymouth Drake Foundation

Reference and Administrative Details
For The Year Ended 31 March 2021

TRUSTEES

S Pearce
Rev S Philpott
C Steel
S Patey
Mrs E Bleazard
N A Theyer
M J Boon
Mrs V French
M West, Chair

P Thistlethwaite (resigned 14.12.20)

REGISTERED OFFICE

Plymouth Science Park
1 Davy Road
Derriford
Plymouth
Devon
PL6 8BX

REGISTERED COMPANY NUMBER 03890341 (England and Wales)

REGISTERED CHARITY NUMBER 1079458

INDEPENDENT EXAMINER

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

OFFICE MANAGER

Caroline Perry

BANKERS

Barclays Bank PLC
50 Cornwall Street
Plymouth
Devon

The Plymouth Drake Foundation

Chairman's Report **For The Year Ended 31 March 2021**

The past eighteen months have seen quite unprecedented challenges to all aspects of life due to the Covid-19 pandemic. This impacted upon most of our lives, the wider economy and in the operation of the Plymouth Drake Foundation. However, in the face of adversity, I am pleased to report that the past year has been successful, positive progress has been made and the charity has grown further with an even stronger balance sheet.

Following the decision of the Board last year to maintain a major focus on the alleviation of child poverty, most of our energy has been concentrated on our Plymouth Children in Poverty initiative which is now a mainstay of the charity, it has become a sub-brand rather than just a campaign. This does not prevent other new initiatives being brought forward and developed by Trustees, it is simply our acknowledgement that alleviating child poverty is such a significant challenge that it should command the majority of our energy in the immediate future. This decision proved to be timely as statistics already indicate that the Covid-19 pandemic has made the extent and impact of poverty in Plymouth worse and the challenge greater.

Following the completion of the gift of the long leasehold interest of Nos. 80 & 82 Cornwall Street, two retail properties in Plymouth City Centre, in January 2020 it is extremely pleasing to report that No. 80, which was vacant, was let during the depths of the first lockdown and the lease was completed in June 2020. Additionally, negotiations commenced just prior to the end of the financial year for the renewal of the lease of No.82, which was due to expire in June 2021. The net income from these properties is being used in our quest to alleviate child poverty.

The organisation continues to function well at all levels and to operate with minimal overheads. In particular, once again we are extremely grateful to the support provided by Plymouth Science Park, who provides the Foundation with office accommodation and support services on a pro bono basis.

Our Plymouth Children in Poverty initiative is well established and continues to go from strength to strength. It has been an integral part of Plymouth City Council's Child Poverty Action Plan since June 2019. In order to increase the number of projects being delivered and to increase the scale of those projects a recruitment process has been completed and a new Projects Coordinator appointed, Kerry Bidewell, who commenced her role in April 2021.

This work continues to be delivered in partnership with PwC, The Millfields Trust, Wolferstans, Thomas Westcott, Foot Anstey and Plymouth City Council. As awareness grows, an increasing number of businesses and organisations are becoming involved in the effort to reduce and overcome child poverty by giving pro bono time, access to their operations and/or financial support. All of these are aimed at raising the self-esteem and the aspirations of children living in poverty and their awareness of the large number and diverse types of career opportunities that exist in our city, as well as improving their health and well-being.

The Plymouth Children in Poverty Designated Fund has increased to almost £23,500 at the year end.

In order to articulate and inform about our work to the business community and other potential supporters and sponsors a Road Map has been developed which sets out the journey from childhood to adolescence of under-privileged young people and the various interventions that we can have along the way to help them achieve their potential.

Whilst affected and delayed by the restrictions imposed as a result of Covid-19 we have progressed or are developing the following projects:

1. The story telling project - we have successfully completed a pilot where medical students and others have Zoomed into Year 1 classrooms at a number of schools to read the children a story, discuss the content of the story and to talk about their careers. At the end of the session every child received the gift of a book of their own to keep. In due course it is hoped that the reader will be able to join the children at their school. This is in partnership with Story Gifters and Plymouth University.
2. Careers Films - despite the pandemic there are four films completed that showcase a number of the career opportunities on offer at four local businesses with a fifth film almost complete. These are aspirational films and are being supplied progressively to all primary schools and this will be followed by all secondary schools. They can be used to raise awareness and also assist schools in their achievement of the Gatsby good career guidance benchmarks. This is in partnership with Twofour Productions.
3. The Superkids Project - a project where excluded young people and/or those in danger of being excluded from school are engaged in projects at Dartmoor Zoo to provide them with positive experiences and the opportunity to achieve positive outcomes by their own efforts to encourage them to change their lives. This is in partnership with Dartmoor Zoo.
4. The National Citizens Service Summer Schools - we have increased our commitment and are providing 10 x £50 vouchers to each of the 22 secondary schools in the city for them to enable under-privileged youngsters in the 15-17 years old age group to benefit from these life changing experiences.
5. Widening Horizons - it remains our intention to expand the delivery of this project to benefit the Year 5 children of all the Devonport primary schools and beyond. Detailed costings have been prepared and engagement with the schools and potential funders has commenced. This is in partnership with Millfields Inspired.

The Plymouth Drake Foundation

Chairman's Report
For The Year Ended 31 March 2021

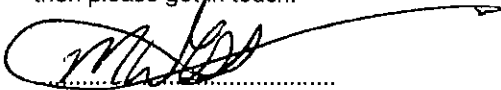
6. Farms for City Children - the possibility of opening up this opportunity for under-privileged children is being explored, however the cost per capita is high.

7. Health and Well-being remain areas to be addressed as the availability of funding increases and the limitations caused by Covid-19 are eased.

The Zone Drop-In Centre continues to work with us to provide much needed support to young people at a time of crisis in their lives through the Youth Hardship Fund, providing financial support at a time of extreme need. We are working in partnership with Plymouth City Council to match-fund and deliver this extremely valuable service. This initiative is secure for several more years.

Being very conscious of our safeguarding responsibilities all Trustees and volunteers have undertaken an appropriate level of awareness training.

In conclusion, a huge thank you to all of our growing number of supporters, your commitment to our cause is appreciated and valued and is enabling us to expand our work. If you are reading this and are not a supporter and would like to join us then please get in touch.



.....
Maurice West
Chairman

The Plymouth Drake Foundation
Report of the Trustees
For The Year Ended 31 March 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Plymouth Drake Foundation (the company) for the period ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Plymouth Drake Foundation is a local community charity, covering the Plymouth travel to work area, supporting small voluntary and community groups by providing grants to help their cause. It manages grant giving programmes and commissioning of services on behalf of donors, ensuring that funding is allocated in the best way to provide value for money support to the community that is needed, well delivered and makes a positive and lasting difference to the beneficiaries.

The Plymouth Children in Poverty initiative, having become established, has been able to commission further delivery partners as the strength of support from the business sector and the fund-raising income grows. Once six or seven key main initiatives have been established and secured on an ongoing basis then financial support, via grants, could be given to support other initiatives that are focussed upon improving the prospects of under-privileged children.

A short term aim of the Plymouth Drake Foundation is to work with our partner, the Devon Community Foundation, and the various donors to refresh the terms of the long established Grassroots Endowment Funds to make them more relevant to the challenges of the post-Covid world and to facilitate the commissioning of services to address the needs that are being identified across our communities.

The long term aims of the Plymouth Drake Foundation are to:

- Add new Endowment Funds and build the funds within its existing Grassroots Endowment Funds to provide an increased level of ongoing support for local people year after year.
- Significantly increase the number of Friends (currently there are 48 friends) of the Plymouth Drake Foundation from within the local community to provide a regular income stream and as an outreach into the communities of Plymouth.
- Achieve an annual income of at least £150,000 to the Plymouth Children in Poverty Fund to finance the planned interventions to reduce the level of child poverty. This includes "recruiting" employees, through their employers, to participate in payroll giving to support the campaign.
- Establish further funds to support new campaigns to provide further, sustained help to other members of society including those suffering from mental health problems, the elderly and those suffering from dementia.
- Identify suitable new partners that are able to maximise and expand the impact of the charity's initiatives.

The Plymouth Drake Foundation supports a wide range of local organisations and local people of all ages and abilities and has done so for over 10 years. It helps charities and voluntary groups, supporting economic and social isolation, education, training, sport, the environment and aspects of care.

Activities for achieving objectives

The charity has been working hard to form partnerships in Plymouth to enable the charity to reach its objective. It continues to work with Plymouth City Council (PCC) and is working with PwC, The Millfields Trust, Wolferstans, Thomas Westcott, Foot Anstey and others as it increases the scale and impact of its Plymouth Children in Poverty initiative.

Grantmaking policies

A variety of funds are managed by Plymouth Drake Foundation. Some are managed locally on behalf of donors who wish them to be used for specific purposes and some are invested in Endowment Funds which have been established in conjunction with the Devon Community Foundation (DCF). Each year, dependent upon the amount of income available within each of these sources, the Plymouth Drake Foundation Board decides how much from each fund will be available for grant making to successful applicants whose applications are aimed at achieving appropriate benefits that meet the criteria as defined by the respective fund.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2021**

Traditionally, grants have been made to small, properly governed groups (not individuals) that do not have regular income and/or savings which could be made available to fund the application proposal. In awarding grants, the Charity ensures, to the best of its ability, that recipients are worthy of such grants and that they understand that activities undertaken with the assistance of the Charity's grants are done so at their own risk.

Recipients are also required to provide feedback to demonstrate that they have properly expended the grant and that the planned outputs have been achieved.

ACHIEVEMENT AND PERFORMANCE

Going concern

After undertaking appropriate reviews and enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with most charitable enterprises, the continuing success of The Plymouth Drake Foundation and indeed the appropriateness of the going concern status is dependent on future income being generated at sustainable levels.

Review of activities

The focus has been primarily on working to alleviate child poverty through the Plymouth Children in Poverty initiative coupled with a focus on new ways of providing benefit and the introduction of commissioning to address defined areas of need rather than seeking grant applications on a more general basis. In addition, there has been the continuation of existing, successful campaigns that provide grant support.

During the period income from donors has continued at a reduced level but there has been very little income from the charity shop as it has been closed, due to the pandemic, for the majority of the period. The trustees have also been very conscious of their responsibilities to safeguard the staff and volunteers and only agreed to re-open the shop when satisfied that it was safe to do so and all protection measures were in place including the re-organisation of the stock on display and introduction of a one-way circulation route through the displays.

Our partnership with the Zone is ongoing and the Youth Hardship fund continues to be a valuable resource for young people in crisis. Following discussion with Plymouth City Council as part of the closure of their Emergency Welfare Fund it was agreed that they would help to fund the YHF for four years with a contribution of £18,000 to match a £6,000 injection of funds from Plymouth Drake Foundation. That funding was received previously and guaranteed the future of the Youth Hardship Fund and the support of vulnerable young people in Plymouth.

The charity continues to employ Caroline Perry as the Office Manager. As part of her role, Caroline also supports the work of the North Yard Community Trust CIO, who continue to contribute half of her salary costs.

In response to the pandemic our partner, Devon Community Foundation, suspended the Grassroots endowment funds and has been working extremely hard in raising funds for and managing the Devon Coronavirus Response and Recovery Fund, giving grants totalling over £2 million to charities and community organisations across Devon to help them survive the affects of the pandemic and support their work. As a result, no new grant awards were made during the period from the Grassroots funds.

With all funds remaining invested throughout the period the amount available to be awarded has grown to over £176,000 and this will be well employed to help achieve our objectives as charities and community groups recover from the affects of the pandemic.

The Imagine Fund campaign previously raised £20,000 and the remaining balance will be awarded to local organisations working with children and young people on projects to raise their aspirations and self-esteem, improve health and well-being aimed at improving life chances and building stronger families. Plymouth Drake Foundation is working in partnership with the North Yard Community Trust CIO on the distribution of the remaining funds available from the Imagine Fund.

The charity shop in Plymstock, which opened on 1st July 2017, employs a part time Shop Manager to run the shop and to manage the volunteers. The net surplus after running costs is used to support the charity and its various grant giving initiatives. In March 2020, prior to lockdown being enforced, the decision was taken to close the shop in order to protect our volunteers and staff from the risk of exposure to the Covid-19 virus. The Covid-19 support grants paid via Plymouth City Council and the Coronavirus Job Retention Scheme has been a significant contribution towards the fixed costs of running the charity shop.

In addition, in partnership with Devonport Live, quality, un-saleable stock and surplus stock as well as donated items that we do not sell in the shop are being used to re-cloth the homeless, help those living in poverty and also to help some of the mothers and their children who have suffered domestic abuse, both whilst at the Refuge and as they move into their new accommodation.

The charity shop also is an established collection point for donations to Plymouth Foodbank and the donations are taken to the Plymouth Foodbank store by trustees.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2021**

FINANCIAL REVIEW

Principal funding

Currently, the charity's principal funding comes from the Endowment Funds established by donations from large corporations and institutions that were match-funded by the government of the time's Grassroots Fund. The charity also receives a regular income from the two properties it owns at 80 & 82 Cornwall Street which have been fully occupied since late June 2020 and the income generated by the charity shop. In addition, there are regular donations from our existing Friends and other income and benefit was provided during the period by the Plymouth Science Park and other supporters in the Plymouth Business Community.

Material Investments policy

The Trustees continue to maintain a policy of avoiding adverse financial risk.

Funds previously raised by The Plymouth Drake Foundation under the Grassroots initiative are managed on our behalf in an endowment fund by Devon Community Foundation (DCF) who, together with the funds of other Community Foundations, has invested them with a selected fund manager. Further details of grants made from the DCF controlled endowment fund are provided in note 16.

Results for the period

Included in these accounts is a disclosure regarding the performance of our Endowment Funds, held with Devon Community Foundation.

No grants from the Endowment Funds were awarded during this financial year.

The Plymouth Drake Foundation directly distributed grants from the following funds:

- The Imagine Fund - No grants were awarded from this fund
- Plymouth Children in Poverty Fund - £500
- Plymouth City Councillors' Fund - No grants were awarded from this fund
- Plymouth Training Fund - No grants were awarded from this fund
- Youth Hardship Fund - £6,000
- £4,000 was awarded to two organisations from our Unrestricted Funds

The total amount awarded during this period was £10,500.

The provision of this level of grant support during the pandemic is pleasing but, sadly, there remains a huge need for assistance within our society and it is intended to increase the amount of grant distributed and other forms of assistance provided in Plymouth in our continuing endeavour to eradicate child poverty and support the development of healthy and lively communities across our City.

Reserves policy

At 31 March 2021 unrestricted reserves totalled £243,036 (2020: £232,154) and restricted reserves totalled £62,283 (2020: £64,695).

Free reserves as at 31 March 2021 totalled £78,036 (2020: £67,154).

The Trustees take into consideration expected income and expenditure prior to a decision on the exact level of reserves to be held. In any event, immediate unrestricted reserves are unlikely to be allowed to fall below 6 months funding which at the current rate of spending equates to £31,922.

The ongoing Covid-19 crisis has had a significant effect on the activities of the charity, initially resulting in the cessation of all grant giving and the Plymouth Children in Poverty initiatives, the ability to recruit new business support and to progress development of new initiatives. In addition, the charity shop has been closed for a significant proportion of the financial year effectively removing this income stream and other opportunities for fund-raising have been lost. However, the Government's Job Retention Scheme was used to protect the employment of our shop manager and the charity has also benefited from the Covid-19 Business Support Grant payouts. This financial assistance has been sufficient to cover the costs of the charity shop such that there was no drain on our financial resources. The Plymouth Drake Foundation has managed to take the pandemic in its stride and has used the time to re-focus its energy and activities in a more positive manner and to develop methods of delivery that have enabled projects to progress during the pandemic but which will also be extremely useful and practical post-pandemic. All business has been conducted by email and video conferencing throughout this period. A number of small grants have been awarded to organisations during the period and our manager has continued to support The North Yard Trust.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2021**

FUTURE PLANS

Plymouth Drake Foundation is focussed on growing its grant giving and commissioning activities, particularly in respect of eradicating child poverty. The charity realises that more funding is required to meet the needs of Plymouth's voluntary and community sector and those that are living in poverty. To achieve this it is working to:

- Grow its existing Endowment Funds
- Identify philanthropists and organisations who might provide financial gifts to create new Endowment Funds
- Expand the positive work of its Plymouth Children in Poverty initiative across the city
- Build upon the existing partnership working to encourage financial and other forms of giving
- Grow the profile of the voluntary and community sector in Plymouth.
- Provide signposting to assist access to other, existing sources of help and assistance

The Board recognises that continuing to develop and maintain a varied portfolio of grant programmes and other forms of assistance is extremely important. The immediate focus is to build existing projects and expand the range of new interventions focussed upon alleviating child poverty. The Board has also been considering its response to the affects of the Covid-19 crisis which brought many existing projects and schemes aimed at helping young people and the communities across Plymouth to a stop as a result of the lockdown.

The charity shop at Plymstock has now been operating for almost four years and is now rebuilding its level of trading following its prolonged closure and re-opening on 4th May 2021. The surplus income from the shop is used to support the charity and for grant giving. The aim is to improve upon this performance and also the amount of donations distributed through our partner, Devonport Live.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 December 1999.

The principal objects of the company are:

- The advancement of education, citizenship and community development within the City of Plymouth (the area of benefit): and
- The relief of poverty within the area of benefit.

The Charity's Mission Statement is as follows:

To sustain and grow a Community Foundation for Plymouth able to assist access for its less fortunate citizens to opportunities aimed at improving individual self-awareness, self-esteem and aspirations, where appropriate and to assist in education, health and well-being and the development of entrepreneurial and leadership skills, with an emphasis on maritime and adventurous activities as a delivery mechanism where suitable.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New Trustees will have been considered and put forward by an existing Trustee who will have considered the skill set and other benefits that the prospective Trustee can offer and will have briefed them on the activities of The Plymouth Drake Foundation. If they wish to become a Trustee they will be invited to attend a Board meeting to meet the rest of the Trustees and to experience the current and future activities and initiatives. If the Board is satisfied and the prospective candidate remains committed to becoming a Trustee, an invitation to join the Board will be issued.

Organisational structure and decision making

The Board of Trustees meet four times per annum. There are two sub-committees of the Board; Grants and Plymouth Children in Poverty, both of which are chaired by a Trustee. There is also an Executive Committee, chaired by the Vice Chairman that deals with matters of internal day to day housekeeping thus relieving the Board of minor business. It also undertakes a review of the action points from the previous Board Meeting to ensure that these items are being or have been, dealt with. This group is empowered to make many decisions that do not require Board approval including authorisation for expenditure of up to £500. All committees report back to the Board.

Approved by order of the board of trustees on 22/11/2021 and signed on its behalf by:



S Pearce - Trustee

**Independent Examiner's Report to the Trustees of
The Plymouth Drake Foundation**

Independent examiner's report to the trustees of The Plymouth Drake Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA
Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 22/11/2021

The Plymouth Drake Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	31,442	29,469	60,911	253,070
Other trading activities	3	2,547	-	2,547	34,306
Investment income	4	<u>19,489</u>	<u>-</u>	<u>19,489</u>	<u>2,884</u>
Total		53,478	29,469	82,947	290,260
 EXPENDITURE ON					
Raising funds	5	30,410	11,117	41,527	40,727
Charitable activities					
Grants		4,000	6,632	10,632	18,010
Other		<u>8,186</u>	<u>14,132</u>	<u>22,318</u>	<u>21,381</u>
Total		42,596	31,881	74,477	80,118
NET INCOME/(EXPENDITURE)		10,882	(2,412)	8,470	210,142
 RECONCILIATION OF FUNDS					
Total funds brought forward		232,154	64,695	296,849	86,707
TOTAL FUNDS CARRIED FORWARD		<u>243,036</u>	<u>62,283</u>	<u>305,319</u>	<u>296,849</u>

The Plymouth Drake Foundation (Registered number: 03890341)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Investment property	11	165,000	165,000
CURRENT ASSETS			
Debtors	12	7,249	3,603
Cash at bank		<u>135,348</u>	<u>130,274</u>
		142,597	133,877
CREDITORS			
Amounts falling due within one year	13	(2,278)	(2,028)
NET CURRENT ASSETS		<u>140,319</u>	<u>131,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,319</u>	<u>296,849</u>
NET ASSETS		<u>305,319</u>	<u>296,849</u>
FUNDS	15		
Unrestricted funds		243,036	232,154
Restricted funds		<u>62,283</u>	<u>64,695</u>
TOTAL FUNDS		<u>305,319</u>	<u>296,849</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

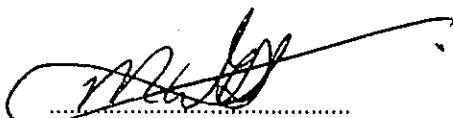
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/11/2021 and were signed on its behalf by:


.....
M West, Chair - Trustee

The Plymouth Drake Foundation

Notes to the Financial Statements **For The Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated income is recognised at point of receipt.

Grant income is recognised in the accounts under the performance method of reporting.

Charity shop income via the sale of goods is recognised at point of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donated services and facilities

The charity is donated office space by Plymouth Science Park and this is included in the accounts at the true value for the desk space they use. This relationship is ongoing and with a healthy relationship will continue for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Stocks

The charitable company opening a shop in July 2017. All stock is donated at no charge to the charity. Estimating fair value of donated goods is impractical and therefore value is not recognised on receipt but on sale.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Recognition and valuation of donated goods for resale

It is impractical to estimate fair value on the donated goods due to the volume of low-value items and absence of detailed stock control systems or records. Therefore, all donated goods for resale are not recognised on receipt but instead the value is recognised when the donated goods are sold as income.

Company status

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donation of assets	-	165,000
Donations	24,866	85,499
Gift aid	857	771
Grants	33,388	-
Donated services and facilities	1,800	1,800
	<u>60,911</u>	<u>253,070</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Charity shop income	<u>2,547</u>	<u>34,306</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	18,157	2,833
Insurance received	1,316	-
Deposit account interest	16	51
	<u>19,489</u>	<u>2,884</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Insurance	269	296
Events Cost	-	375
Management Costs	-	452
Rent	1,800	1,800
	<u>2,069</u>	<u>2,923</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

5. RAISING FUNDS - continued

Other trading activities

	31.3.21	31.3.20
	£	£
Staff costs	11,835	13,487
General store costs	927	2,888
Rent	14,500	14,500
Rates and utilities	1,969	3,141
Insurance	493	269
	<u>29,724</u>	<u>34,285</u>

Investment management costs

	31.3.21	31.3.20
	£	£
Rates	3,038	2,168
Insurance	347	1,287
Legal fees	4,222	64
Light and heat	84	-
Property repairs	2,043	-
	<u>9,734</u>	<u>3,519</u>

Aggregate amounts	<u>41,527</u>	<u>40,727</u>
-------------------	----------------------	----------------------

6. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Grants	<u>10,500</u>	<u>18,010</u>

The total number of grants paid to institutions during the period was **14**.

For the financial year ending 31.03.20 the number of grants awarded to institutions was **19**.

7. INDEPENDENT EXAMINATION SERVICES

	31.3.21	31.3.20
	£	£
Independent examination fees	<u>1,200</u>	<u>1,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The Plymouth Drake Foundation

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

9. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	27,916	28,116
Social security costs	2,381	3,722
Other pension costs	877	1,517
	<u>31,174</u>	<u>33,355</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
	<u>2</u>	<u>2</u>
Management		

No employees received emoluments in excess of £60,000, (2020; none).

While staff were furloughed, there were additional payments made of 20% of their wages to top up their pay to their usual rate.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	218,040	35,030	253,070
Other trading activities	34,306	-	34,306
Investment income	<u>2,884</u>	<u>-</u>	<u>2,884</u>
Total	255,230	35,030	290,260
 EXPENDITURE ON			
Raising funds	40,727	-	40,727
Charitable activities			
Grants	4,804	13,206	18,010
Other	<u>10,807</u>	<u>10,574</u>	<u>21,381</u>
Total	56,338	23,780	80,118
 NET INCOME	198,892	11,250	210,142
Transfers between funds	<u>645</u>	<u>(645)</u>	<u>-</u>
Net movement in funds	199,537	10,605	210,142
 RECONCILIATION OF FUNDS			
Total funds brought forward	32,617	54,090	86,707
 TOTAL FUNDS CARRIED FORWARD	<u>232,154</u>	<u>64,695</u>	<u>296,849</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	
and 31 March 2021	<u>165,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>165,000</u>
At 31 March 2020	<u>165,000</u>

The investment properties were donated to the charity during the previous year. The properties were valued at £165,000 on 2 December 2019 by an independent professional valuer. The Trustees believe this value remains the fair value of the properties.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	6,158	3,603
Prepayments	<u>1,091</u>	<u>-</u>
	<u>7,249</u>	<u>3,603</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	1,764	2,028
Accruals and deferred income	<u>514</u>	<u>-</u>
	<u>2,278</u>	<u>2,028</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.3.21	31.3.20
	fund	funds	Total	Total
	£	£	funds	funds
	£	£	£	£
Investments	165,000	-	165,000	165,000
Current assets	80,314	62,283	142,597	133,877
Current liabilities	<u>(2,278)</u>	<u>-</u>	<u>(2,278)</u>	<u>(2,028)</u>
	<u>243,036</u>	<u>62,283</u>	<u>305,319</u>	<u>296,849</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

15. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	232,154	10,882	243,036
Restricted funds			
PCC Community Grant Scheme	3,588	-	3,588
Youth Hardship Fund	24,291	(6,000)	18,291
VCS Training Fund	4,105	-	4,105
Imagine Campaign	12,813	-	12,813
Plymouth Children in Poverty	19,898	3,588	23,486
	<u>64,695</u>	<u>(2,412)</u>	<u>62,283</u>
TOTAL FUNDS	<u>296,849</u>	<u>8,470</u>	<u>305,319</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,478	(42,596)	10,882
Restricted funds			
Youth Hardship Fund	-	(6,000)	(6,000)
Employment Fund	10,686	(10,686)	-
Plymouth Children in Poverty	4,826	(1,238)	3,588
CJRS	<u>13,957</u>	<u>(13,957)</u>	<u>-</u>
	<u>29,469</u>	<u>(31,881)</u>	<u>(2,412)</u>
TOTAL FUNDS	<u>82,947</u>	<u>(74,477)</u>	<u>8,470</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	32,617	198,892	645	232,154
Restricted funds				
PCC Community Grant Scheme	2,350	1,238	-	3,588
Youth Hardship Fund	23,791	500	-	24,291
Royal Navy and Royal Marines Charity Fund	645	-	(645)	-
VCS Training Fund	4,505	(400)	-	4,105
Imagine Campaign	12,813	-	-	12,813
Plymouth Children in Poverty	9,986	9,912	-	19,898
	<u>54,090</u>	<u>11,250</u>	<u>(645)</u>	<u>64,695</u>
TOTAL FUNDS	<u>86,707</u>	<u>210,142</u>	<u>-</u>	<u>296,849</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	255,230	(56,338)	198,892
Restricted funds			
PCC Community Grant Scheme	1,988	(750)	1,238
Youth Hardship Fund	6,000	(5,500)	500
Employment Fund	10,574	(10,574)	-
VCS Training Fund	-	(400)	(400)
Plymouth Children in Poverty	16,468	(6,556)	9,912
	<u>35,030</u>	<u>(23,780)</u>	<u>11,250</u>
TOTAL FUNDS	<u>290,260</u>	<u>(80,118)</u>	<u>210,142</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	32,617	209,774	645	243,036
Restricted funds				
PCC Community Grant Scheme	2,350	1,238	-	3,588
Youth Hardship Fund	23,791	(5,500)	-	18,291
Royal Navy and Royal Marines Charity Fund	645	-	(645)	-
VCS Training Fund	4,505	(400)	-	4,105
Imagine Campaign	12,813	-	-	12,813
Plymouth Children in Poverty	9,986	13,500	-	23,486
	<u>54,090</u>	<u>8,838</u>	<u>(645)</u>	<u>62,283</u>
TOTAL FUNDS	<u>86,707</u>	<u>218,612</u>	<u>-</u>	<u>305,319</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	308,708	(98,934)	209,774
Restricted funds			
PCC Community Grant Scheme	1,988	(750)	1,238
Youth Hardship Fund	6,000	(11,500)	(5,500)
Employment Fund	21,260	(21,260)	-
VCS Training Fund	-	(400)	(400)
Plymouth Children in Poverty	21,294	(7,794)	13,500
CJRS	<u>13,957</u>	<u>(13,957)</u>	<u>-</u>
	<u>64,499</u>	<u>(55,661)</u>	<u>8,838</u>
TOTAL FUNDS	<u>373,207</u>	<u>(154,595)</u>	<u>218,612</u>

PCC Community Grant Scheme

City Councillors release funding to the charity to increase the impact of grant giving in their wards.

Youth Hardship Fund

Funds to meet the urgent needs of people coming out of hostel accommodation.

Employment Fund

Funds received to help cover the costs of employing a full time administrator.

Royal Navy Royal Marines Charity Fund

The object of this fund is "the relief of beneficiaries and their dependents who are in need by virtue of financial hardship, sickness or the effects of old age".

VCS Training Fund

Funds to help support Plymouth voluntary and community groups and provide training to staff, volunteers and trustees.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

15. MOVEMENT IN FUNDS - continued

Plymouth City Council Diverse Communities for Small Events

Grants for events that promote inclusion and integration across all protected characteristics.

Imagine Campaign

Funds raised to support community groups and organisations that work to address child poverty in Plymouth.

Plymouth Children in Poverty Fund

A fund to provide long-term, high impact projects and fund projects that others are trying to deliver to eradicate child poverty in Plymouth.

CJRS

Government grants received to cover wages costs while staff were furloughed during the Covid-19 pandemic.

16. RELATED PARTY DISCLOSURES

The shop manager is closely related to a member of key management personnel. They received a salary of £11,835 (2020: £13,486)

17. THE DEVON COMMUNITY FOUNDATION

The Plymouth Drake Foundation previously raised monies in Plymouth to be matched by the Government Grassroots Scheme. The total money raised in Plymouth was approximately £600,000. The majority of the funds raised were match funded under the Government Scheme to create a £1.2 million endowment fund solely for the benefit of Plymouth.

This was done by attracting donors to have their own Plymouth Drake Foundation named fund of which there are now six:

1. Plymouth Drake Foundation (PDF) Fund - including Royal Mail Fund
2. PDF Plymouth University Fund
3. PDF Millfields Trust Fund
4. PDF Royal British Legion Fund
5. PDF Trinity House Fund
6. PDF South West Water Fund

All six funds come with their own criteria for grant giving. The Plymouth Drake Foundation retain a role in deciding where the money is spent in Plymouth and making sure we abide to the donor's restrictions.

Devon Community Foundation retains ownership of the money, investment returns and also carries out all the administrative duties of grant applications. The PDF meet after Devon Community Foundation have released the applications in order to determine which grants should be allocated from our funds. Endowment fund capital cannot be spent by either Devon Community Foundation or Plymouth Drake Foundation.

For the year ended 31 March 2021, no grants were awarded from these named funds.

The Plymouth Drake Foundation
Detailed Statement of Financial Activities
For The Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation of assets	-	165,000
Donations	24,866	85,499
Gift aid	857	771
Grants	33,388	-
Donated services and facilities	<u>1,800</u>	<u>1,800</u>
	60,911	253,070
Other trading activities		
Charity shop income	2,547	34,306
Investment income		
Rents received	18,157	2,833
Insurance received	1,316	-
Deposit account interest	<u>16</u>	<u>51</u>
	19,489	2,884
Total incoming resources	82,947	290,260
EXPENDITURE		
Raising donations and legacies		
Insurance	269	296
Events Cost	-	375
Management Costs	-	452
Rent	<u>1,800</u>	<u>1,800</u>
	2,069	2,923
Other trading activities		
Wages	11,312	12,073
Social Security	254	822
Pensions	269	592
General store costs	927	2,888
Rent	14,500	14,500
Rates and utilities	1,969	3,141
Insurance	<u>493</u>	<u>269</u>
	29,724	34,285
Investment management costs		
Rates	3,038	2,168
Insurance	347	1,287
Legal fees	4,222	64
Light and heat	84	-
Property repairs	<u>2,043</u>	<u>-</u>
	9,734	3,519
Charitable activities		
Grants to institutions	10,500	18,010

The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Support costs		
Other		
Wages	16,604	16,043
Social security	2,127	2,900
Pensions	608	925
Sundries	<u>1,911</u>	<u>313</u>
	21,250	20,181
 Governance costs		
Independent examination fees	<u>1,200</u>	<u>1,200</u>
 Total resources expended	<u>74,477</u>	<u>80,118</u>
 Net Income	<u>8,470</u>	<u>210,142</u>

PROMOTING CHILDREN IN PLYMOUTH

England & Wales - Charity number 1079458

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 March 2020
for
The Plymouth Drake Foundation

The Plymouth Drake Foundation

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For The Year Ended 31 March 2020

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The Plymouth Drake Foundation

Reference and Administrative Details
For The Year Ended 31 March 2020

TRUSTEES

S Pearce
Rev S Philpott
P Thistlethwaite
C Steel
S Patey
Mrs E Bleazard
N A Theyer
M J Boon
Mrs V French
M West, Chair

A Ainslie (resigned 6.7.19)
J Maddison (resigned 9.12.19)
N Pitt (resigned 9.12.19)
J C Drear (resigned 17.5.19)

REGISTERED OFFICE

Plymouth Science Park
1 Davy Road
Derriford
Plymouth
Devon
PL6 8BX

REGISTERED COMPANY NUMBER 03890341 (England and Wales)

REGISTERED CHARITY NUMBER 1079458

INDEPENDENT EXAMINER

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

OFFICE MANAGER

Caroline Perry

BANKERS

Barclays Bank PLC
50 Cornwall Street
Plymouth
Devon
PL1 1LU

The Plymouth Drake Foundation
Chairman's Report
For The Year Ended 31 March 2020

As I finalise this report the second series of Covid-19 lockdown restrictions are in place and the prospect of life returning to "normal" is nearing, following the positive news that a vaccine should be available by the New Year. The pandemic resulted in dramatic and unprecedented changes in our lives, the economy and in the operation of the Plymouth Drake Foundation. Despite this, the past year has been successful and the charity has grown and has an even stronger balance sheet.

A review of our ambitions for the future has taken place at Board level and it was decided that, in addition to our existing programmes we would focus our energies on the alleviation of child poverty by increasing even more of our focus on our Plymouth Children in Poverty campaign and making it a mainstay of the charity rather than a campaign. It was agreed that this will not prevent other new initiatives being brought forward and developed by Trustees, simply that child poverty is already a significant challenge which can command the majority of our energy in the immediate future. The impact of Covid-19 has only made the extent and impact of poverty worse and the challenge greater.

Aside from this review, there have been two significant highlights that have taken place this year. Firstly, Plymouth Drake Foundation has been given the long leasehold interest in Nos. 80 & 82 Cornwall Street, two retail properties in Plymouth City Centre following an incredibly generous act of philanthropy by a London-based family which had owned and managed the properties over several generations. The net income will be used in our quest to alleviate child poverty. Secondly, at Christmastime, the Foundation received a donation of £50,000 to be used as deemed most appropriate by the charity. The donor does not want any publicity.

Both of these fantastic gestures will go far in helping us to achieve our aims and objectives.

The Foundation continues to grow to be a more significant player in the city, increasing its grant giving to community projects from its designated endowment funds, partnership working, income from its charity shop and public donations.

The organisation continues to function well at all levels and to operate with minimal overheads. In particular, we continue to be extremely grateful for the support provided by Plymouth Science Park, who provides the Foundation with office accommodation and support services on a pro bono basis.

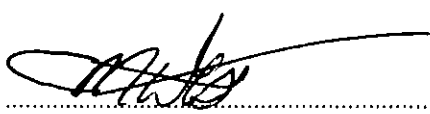
Our Plymouth Children in Poverty initiative is becoming well established and is going from strength to strength. This has been evidenced by Plymouth Children in Poverty being included in the Child Poverty Action Plan that was approved by Plymouth City Council in June 2019.

This work is being delivered in partnership with PwC, The Millfields Trust and Plymouth City Council. It is aimed at encouraging businesses to become involved in the effort to reduce and overcome child poverty by giving pro bono time, access to their operations and/or financial support. All of these are aimed at raising the self-esteem and the aspirations of children that are living in poverty as well as improving their health and well-being.

The Plymouth Children in Poverty Designated Fund stands at almost £20,000 and we have been able to fund places at the National Citizen Service Summer Schools. Our second project is a collaboration with Twofour Group to produce a series of aspirational corporate videos highlighting the range of career opportunities that exist within our City. These will be supplied to all primary and secondary schools in our city. Most recently, the working group have proposed that the successful Widening Horizons programme that is delivered to all of the primary schools in Stonehouse by Millfields Inspired should be delivered to all the primary schools within Devonport. Fund-raising has commenced towards achieving this aim. Also, funding was provided to Dartmoor Zoo to enable them to complete their project working with youngsters who have been excluded from school and funding is also being provided to enable Dartmoor Zoo to repeat the project with a second cohort of excluded young people or some in danger of being excluded. Like the other projects, this has been delayed due to Covid-19. In addition, pilot projects are being developed to address literacy and dental hygiene amongst children attending child nurseries.

The Zone Drop-In Centre continues to work with us to provide much needed support to young people at a time of crisis in their lives through the Youth Hardship Fund, providing financial support at a time of extreme need. We are working with Plymouth City Council to deliver this extremely valuable service. This initiative is secure for several more years.

Being very conscious of our safeguarding responsibilities all Trustees and volunteers have undertaken an appropriate level of awareness training.



Maurice West – Chair and Trustee

14/12/20
Date

The Plymouth Drake Foundation

Report of the Trustees For The Year Ended 31 March 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Plymouth Drake Foundation (the company) for the period ended 31 March 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Plymouth Drake Foundation is a local community charity, covering the Plymouth travel to work area, supporting small voluntary and community groups by providing grants to help their cause. It manages grant giving programmes and commissioning of services on behalf of donors, ensuring that funding is allocated in the best way to provide value for money support to the community that is needed, well delivered and makes a positive and lasting difference to the beneficiaries.

The Plymouth Children in Poverty initiative, having become established, has been able to commission further delivery partners as the strength of support from the business sector and the fund-raising income grows. Once four or five key main initiatives have been established and secured on an ongoing basis then financial support, via grants, could be given to support other initiatives that are focussed upon improving the self-esteem and aspirations, health and well-being of children that are living in poverty.

The long term aims of the Plymouth Drake Foundation are to:

- Add new Endowment Funds and build the funds within its existing Endowment Funds to provide an increased level of permanent support for local people.
- Recruit a minimum of 1,000 friends (currently there are 48 friends) to the Plymouth Drake Foundation from the local community to provide a regular income stream and as an outreach into the communities of Plymouth.
- Achieve an annual income of at least £100,000 to the Plymouth Children in Poverty Fund to finance the planned interventions to reduce the level of child poverty. This includes "recruiting" 10,000 employees, through their employers, to provide a minimum £10 per capita per annum to support the campaign.
- Establish more funds to support new campaigns to provide further, sustained help to other members of society including those suffering from mental health problems, the elderly and those suffering from dementia.
- Identify new, suitable partners that are able to maximise the impact of the charity's initiatives.

The Plymouth Drake Foundation supports a wide range of local organisations and local people of all ages and abilities and has done so for over 10 years. It helps charities and voluntary groups, supporting economic and social isolation, education, training, sport, the environment and aspects of care.

Activities for achieving objectives

The charity has been working hard to form partnerships in Plymouth to enable the charity to reach its objective. It continues to work with Plymouth City Council (PCC) and is now working with PwC, The Millfields Trust and PCC on its Plymouth Children in Poverty initiative.

Grantmaking policies

A variety of funds are managed by Plymouth Drake Foundation, some are managed locally on behalf of donors who wish them to be used for specific purposes and some are invested in Endowment Funds which have been established in conjunction with the Devon Community Foundation (DCF). Each year, dependent upon the amount of income available within each of these sources, the Plymouth Drake Foundation Board decides how much from each fund will be available for grant making to successful applicants whose applications are aimed at achieving appropriate benefits that meet the criteria as defined by the respective fund.

Traditionally, grants have been made to small, properly governed groups (not individuals) that do not have regular income and/or savings which could be made available to fund the application proposal. In awarding grants, the Charity ensures, to the best of its ability, that recipients are worthy of such grants and that they understand that activities undertaken with the assistance of the Charity's grants are done so at their own risk.

Recipients are also required to provide feedback to demonstrate that they have properly expended the grant and that the planned outputs have been achieved.

The Plymouth Drake Foundation

Report of the Trustees For The Year Ended 31 March 2020

ACHIEVEMENT AND PERFORMANCE

Going concern

After undertaking appropriate reviews and enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with most charitable enterprises, the continuing success of The Plymouth Drake Foundation and indeed the appropriateness of the going concern status is dependent on future income being generated at sustainable levels.

Review of activities

This has been an important period for the Plymouth Drake Foundation with the Board level review of the way forward for the charity and the decision to focus primarily on working to alleviate child poverty through the Plymouth Children in Poverty initiative coupled with the focus on new ways of providing benefit and the introduction of commissioning to address defined areas of need rather than seeking grant applications on a more general basis. In addition, there has been the continuation of existing, successful campaigns that provide grant support.

During the period a steady income from donors has been maintained and there has been continued success of the charity shop.

Our partnership with the Zone is ongoing and the Youth Hardship fund continues to be a valuable resource for young people in crisis. Following discussion with Plymouth City Council as part of the closure of their Emergency Welfare Fund it was agreed that they would help to fund the YHF for four years with a contribution of £18,000 to match a £6,000 injection of funds from Plymouth Drake Foundation. That funding was received previously and guaranteed the future of the Youth Hardship Fund and the support of vulnerable young people in Plymouth.

The charity continues to employ Caroline Perry as the Office Manager. This role is a joint one as Caroline also supports the work of the North Yard Community Trust CIO, who will continue to contribute half of the salary costs for this position.

The Imagine Fund campaign previously raised £20,000 and the remaining balance will be awarded to local organisations working with children and young people on projects to raise their aspirations and self-esteem, improve health and well-being aimed at improving life chances and building stronger families. The first invitation for applications closed in February 2018. Plymouth Drake Foundation is working in partnership with the North Yard Community Trust CIO on the distribution of the remaining funds available from the Imagine Fund.

The charity shop in Plymstock, which opened on 1st July 2017, employs a part time Shop Manager to run the shop and to manage the volunteers. The shop continues to do well and the surplus income is used to support the charity and its various grant giving initiatives. In March, prior to lockdown being enforced, the decision was taken to close the shop in order to protect our volunteers and staff from the risk of catching Covid-19. The £10,000 grant from Plymouth City Council and the Coronavirus Job Retention Scheme is covering the fixed costs of the charity shop.

In addition, in partnership with Devonport Live, quality, un-saleable stock and surplus stock as well as donations of items that we do not sell in the shop are now being used to re-clothe the homeless, help those living in poverty and also to help those mothers and their children who have sought shelter at the Women's Refuge and Safe Houses, both whilst at the Refuge and as they move into their new accommodation. Support is also being given to some of those undertaking alcohol and drugs rehabilitation at Hamoaze House.

The charity shop also is an established collection point for donations to Plymouth Foodbank and the donations are taken to the Plymouth Foodbank store by trustees.

FINANCIAL REVIEW

Principal funding

Currently, the charity's principal funding comes from the Endowment Funds established by donations from large corporations and institutions that were match-funded by the government. The charity also receives a regular income from their existing list of friends' donations and other income and benefit was provided during the period by the Plymouth Science Park and other supporters such as The Peninsula Treatment Centre and the Plymouth Business Community as well as the charity shop.

Material investments policy

The Trustees continue to maintain a policy of avoiding adverse financial risk.

Funds previously raised by The Plymouth Drake Foundation under the Grass Roots initiative are managed on our behalf in an endowment fund by Devon Community Foundation (DCF) who, together with the funds of other Community Foundations, has invested them with a selected fund manager. Further details of grants made from the DCF controlled endowment fund are provided in note 17.

The Plymouth Drake Foundation

Report of the Trustees For The Year Ended 31 March 2020

FINANCIAL REVIEW

Results for the period

Included in these accounts is a disclosure regarding the performance of our Endowment Funds, held with Devon Community Foundation.

The income generated from the investment of those Endowment Funds enabled grants to 16 Community Groups in Plymouth which totalled £39,146 during this period.

The Plymouth Drake Foundation directly distributed grants from the following funds:

- The Imagine Fund - No grants were awarded from this fund
- Peverell Councillors' Fund - £250 (One grant was awarded from this fund)
- Plymouth Training Fund - £400 (Two grants were awarded from this fund)
- Youth Hardship Fund - £5,500
- £190 was awarded to two organisations from our Unrestricted Funds

The total amount awarded during this period was £45,486 - this figure includes the monies awarded from the endowment funds through Devon Community Foundation. Grants awarded directly through Plymouth Drake Foundation totalled £6,340.

The ability to provide this level of grant giving is pleasing but, sadly, there remains a huge need for assistance within our society and it is intended to increase the amount of grant distributed and other forms of assistance provided in Plymouth in our continuing endeavour to aid the development of wealthy, healthy and lively communities across our City.

Reserves policy

At 31 March 2020 unrestricted reserves totalled £232,154 (2019: £32,617), of this £67,154 are free reserves, and restricted reserves totalled £64,695 (2019: £54,090).

The Trustees take into consideration expected income and expenditure prior to a decision on the exact level of reserves to be held. In any event, immediate unrestricted reserves are unlikely to be allowed to fall below 6 months funding which at the current rate of spending equates to £20,311.

Covid-19 Report

The Covid-19 crisis has had a dramatic effect on the activities of the charity and has resulted in the cessation of all of the Plymouth Children in Poverty initiatives that were being progressed as well as the efforts to recruit businesses to support these and other initiatives, either financially or by active participation. In addition, the charity shop was closed prior to lockdown in order to protect our staff and volunteers from exposure to the virus whilst working at the shop. Other opportunities for fund-raising have been lost. The Government's Job Retention Scheme is being used to protect the employment of our shop manager and the charity has also benefited from a Covid-19 Business Support Grant of £10,000 which is helping to offset the fixed costs of the charity shop. Overall, Plymouth Drake Foundation is coping with the effects of the crisis by minimising expenditure and by using email and video conferencing to keep in contact. A number of organisations have been supported by grants. Our manager continues to support The North Yard Trust.

The Plymouth Drake Foundation

Report of the Trustees **For The Year Ended 31 March 2020**

FUTURE PLANS

Plymouth Drake Foundation is focussed on growing its grant giving and commissioning activities. The charity realises that more funding is required to meet the needs of Plymouth's voluntary and community sector and those that are living in poverty. To achieve this it needs to:

- Grow its existing Endowment Funds
- Identify philanthropists and organisations who might provide financial gifts to create new Endowment Funds
- Build upon the existing partnership working to encourage financial and other forms of giving
- Grow the profile of the voluntary and community sector in Plymouth.
- Provide signposting to assist access to other, existing sources of help and assistance

The Board recognises that continuing to develop an increasingly varied portfolio of grant programmes and other forms of assistance is extremely important. The immediate focus is to build existing projects and expand the range of new interventions focussed upon alleviating child poverty. The Board is also considering its response to the Covid-19 crisis which has brought all existing projects and pilot schemes aimed at helping young people to a stop as a result of the lockdown.

The charity shop at Plymstock has now been operating for almost three years and continues to do well. The surplus income from the shop is used to support the charity and for grant giving. The aim is to improve upon this performance and also the amount of donations distributed through our partner, Devonport Live. Due to the Covid-19 crisis the decision was made to close the shop in mid-March, before the lockdown was announced, in order to protect our staff and volunteers. It re-opened in September when deemed safe and following a deep clean, the shop underwent a re-organisation of its layout to optimise social distancing and installed COVID-19 protection, a hand sanitiser station and signage. Currently, the shop is closed under the restrictions imposed under the second lockdown.

The charity shop continues as an established collection point for donations to the Plymouth Foodbank and seeks to encourage an increase in the amount of donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 December 1999.

The principal objects of the company are:

- The advancement of education, citizenship and community development within the City of Plymouth (the area of benefit); and
- The relief of poverty within the area of benefit.

The Charity's Mission Statement is as follows:

To sustain and grow a Community Foundation for Plymouth able to assist access for its less fortunate citizens to opportunities aimed at improving individual self-awareness, self-esteem and aspirations, where appropriate and to assist in education, health and well-being and the development of entrepreneurial and leadership skills, with an emphasis on maritime and adventurous activities as a delivery mechanism where suitable.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New Trustees will have been considered and put forward by an existing Trustee who will have considered the skill set and other benefits that the prospective Trustee can offer and will have briefed them on the activities of The Plymouth Drake Foundation. If they wish to become a Trustee, they will be invited to attend a Board meeting to meet the rest of the Trustees and to experience the current and future activities and initiatives. If the Board is satisfied and the prospective candidate remains committed to becoming a Trustee, an invitation to join the Board will be issued.

Organisational structure and decision making

The Board of Trustees meet four times per annum. There are two sub-committees of the Board; Grants and Marketing, both of which are chaired by a Trustee. There is also an Executive Committee, chaired by the Vice Chairman that deals with matters of internal day to day housekeeping thus relieving the Board of minor business. It also undertakes a review of the action points from the previous Board Meeting to ensure that these items are being or have been, dealt with. This group is empowered to make many decisions that do not require Board approval including authorisation for expenditure of up to £500. All committees report back to the Board.

The Plymouth Drake Foundation
Report of the Trustees
For The Year Ended 31 March 2020

Key management remuneration

Key management staff received a salary of £19,868

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 14th December 2020 and signed on its behalf by:


.....
S Pearce - Trustee

**Independent Examiner's Report to the Trustees of
The Plymouth Drake Foundation**

Independent examiner's report to the trustees of The Plymouth Drake Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

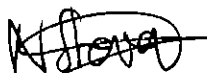
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA
Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 05/01/2021

The Plymouth Drake Foundation
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	218,040	35,030	253,070	38,934
Other trading activities	3	34,306	-	34,306	38,439
Investment income	4	<u>2,884</u>	<u>-</u>	<u>2,884</u>	<u>39</u>
Total		255,230	35,030	290,260	77,412
 EXPENDITURE ON					
Raising funds	5	40,727	-	40,727	33,632
Charitable activities					
Grants		4,804	13,206	18,010	11,304
Other		<u>10,807</u>	<u>10,574</u>	<u>21,381</u>	<u>20,519</u>
Total		56,338	23,780	80,118	65,455
 NET INCOME		198,892	11,250	210,142	11,957
Transfers between funds	15	<u>645</u>	<u>(645)</u>	<u>-</u>	<u>-</u>
Net movement in funds		199,537	10,605	210,142	11,957
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>32,617</u>	<u>54,090</u>	<u>86,707</u>	<u>74,750</u>
 TOTAL FUNDS CARRIED FORWARD		<u>232,154</u>	<u>64,695</u>	<u>296,849</u>	<u>86,707</u>

The notes form part of these financial statements

The Plymouth Drake Foundation (Registered number: 03890341)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Investment property	11	165,000	-
CURRENT ASSETS			
Debtors	12	3,603	557
Cash at bank		<u>130,274</u>	<u>87,350</u>
		133,877	87,907
CREDITORS			
Amounts falling due within one year	13	(2,028)	(1,200)
NET CURRENT ASSETS		<u>131,849</u>	<u>86,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>296,849</u>	<u>86,707</u>
NET ASSETS		<u>296,849</u>	<u>86,707</u>
FUNDS	15		
Unrestricted funds		232,154	32,617
Restricted funds		<u>64,695</u>	<u>54,090</u>
TOTAL FUNDS		<u>296,849</u>	<u>86,707</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

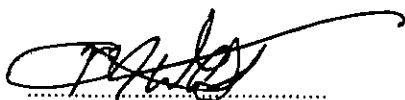
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~14 DECEMBER 2020~~ and were signed on its behalf by:


.....
M West, Chair - Trustee

The Plymouth Drake Foundation

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company registered in England and Wales, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

On 11 March 2020 the novel coronavirus disease called 'Covid-19' was assessed as a pandemic and on 23 March 2020 a lockdown was imposed across the United Kingdom to stop the spread of the virus. As a result economic uncertainties have arisen across the global economy. Whilst the charity shop had to close and there were some missed opportunities for fund raising, the trustees are confident that preparing the accounts on a going concern basis is appropriate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated income is recognised at point of receipt.

Grant income is recognised in the accounts under the performance method of reporting.

Charity shop income via the sale of goods is recognised at point of receipt.

Rental income is recognised on a straight-line basis over the lease term

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donated services and facilities

The charity is donated office space by Plymouth Science Park and this is included in the accounts at the true value for the desk space they use. This relationship is ongoing and with a healthy relationship will continue for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial Instruments

Basic financial instruments are recognised at amortised cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

1. ACCOUNTING POLICIES - continued

Stocks

The charitable company opened a shop in July 2017. All stock is donated at no charge to the charity. Estimating fair value of donated goods is impractical and therefore value is not recognised on receipt but on sale.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Recognition and valuation of donated goods for resale

It is impractical to estimate fair value on the donated goods due to the volume of low-value items and absence of detailed stock control systems or records. Therefore all donated goods for resale are not recognised on receipt but instead the value is recognised when the donated goods are sold as income.

Company status

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donation of assets	165,000	-
Donations	85,499	36,046
Gift aid	771	1,088
Donated services and facilities	1,800	1,800
	<u>253,070</u>	<u>38,934</u>

In December 2019 the charity received a donation consisting of two commercial properties, which together were valued at £165,000.

3. OTHER TRADING ACTIVITIES

	31.3.20	31.3.19
	£	£
Charity shop income	<u>34,306</u>	<u>38,439</u>

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Rents received	2,833	-
Deposit account interest	51	39
	<u>2,884</u>	<u>39</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.20	31.3.19
	£	£
Insurance	296	269
Events Cost	375	400
Management Costs	452	489
Rent	1,800	1,800
	<u>2,923</u>	<u>2,958</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

5. RAISING FUNDS - continued

Other trading activities

	31.3.20	31.3.19
	£	£
Staff costs	13,487	11,333
General store costs	2,888	1,489
Rent	14,500	14,000
Rates and utilities	3,141	3,379
Insurance	269	473
	<u>34,285</u>	<u>30,674</u>

Investment management costs

	31.3.20	31.3.19
	£	£
Rates	2,168	-
Insurance	1,287	-
Legal fees	64	-
	<u>3,519</u>	<u>-</u>

Aggregate amounts	<u>40,727</u>	<u>33,632</u>
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6. GRANTS PAYABLE

	31.3.20	31.3.19
	£	£
Grants	<u>18,010</u>	<u>11,304</u>

The total number of grants paid to institutions during the period was 19.

For the financial year ending 31.3.19 the number of grants awarded to institutions was 28.

7. INDEPENDENT EXAMINATION SERVICES

	31.3.20	31.3.19
	£	£
Independent examination fees	<u>1,200</u>	<u>1,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

9. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	28,116	26,597
Social security costs	3,722	2,901
Other pension costs	1,517	855
	<u>33,355</u>	<u>30,353</u>

The average monthly number of employees during the year was as follows:

	31.3.20	31.3.19
	2	2
Management	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000, (2019; none).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,820	28,114	38,934
Other trading activities	38,439	-	38,439
Investment income	<u>39</u>	<u>-</u>	<u>39</u>
Total	49,298	28,114	77,412
EXPENDITURE ON			
Raising funds	33,632	-	33,632
Charitable activities			
Grants	-	11,304	11,304
Other	<u>10,205</u>	<u>10,314</u>	<u>20,519</u>
Total	43,837	21,618	65,455
NET INCOME	5,461	6,496	11,957
Transfers between funds	<u>(649)</u>	<u>649</u>	<u>-</u>
Net movement in funds	4,812	7,145	11,957
RECONCILIATION OF FUNDS			
Total funds brought forward	27,805	46,945	74,750
TOTAL FUNDS CARRIED FORWARD	<u>32,617</u>	<u>54,090</u>	<u>86,707</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	<u>165,000</u>
At 31 March 2020	<u>165,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>165,000</u>
At 31 March 2019	<u>-</u>

The investment property additions were donated to the charity during the year. The properties were valued at £165,000 on 2 December 2019 by an independent professional valuer. This value represents current market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>3,603</u>	<u>557</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other creditors	<u>2,028</u>	<u>1,200</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
Investments	165,000	-	165,000	-
Current assets	69,182	64,695	133,877	87,907
Current liabilities	<u>(2,028)</u>	<u>-</u>	<u>(2,028)</u>	<u>(1,200)</u>
	<u>232,154</u>	<u>64,695</u>	<u>296,849</u>	<u>86,707</u>

15. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	32,617	198,892	645	232,154
Restricted funds				
PCC Community Grant Scheme	2,350	1,238	-	3,588
Youth Hardship Fund	23,791	500	-	24,291
Royal Navy and Royal Marines Charity Fund	645	-	(645)	-
VCS Training Fund	4,505	(400)	-	4,105
Imagine Campaign	12,813	-	-	12,813
Plymouth Children in Poverty	9,986	9,912	-	19,898
	<u>54,090</u>	<u>11,250</u>	<u>(645)</u>	<u>64,695</u>
TOTAL FUNDS	<u>86,707</u>	<u>210,142</u>	<u>-</u>	<u>296,849</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	255,230	(56,338)	198,892
Restricted funds			
PCC Community Grant Scheme	1,988	(750)	1,238
Youth Hardship Fund	6,000	(5,500)	500
Employment Fund	10,574	(10,574)	-
VCS Training Fund	-	(400)	(400)
Plymouth Children in Poverty	16,468	(6,556)	9,912
	<u>35,030</u>	<u>(23,780)</u>	<u>11,250</u>
TOTAL FUNDS	<u>290,260</u>	<u>(80,118)</u>	<u>210,142</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	27,805	5,461	(649)	32,617
Restricted funds				
PCC Community Grant Scheme	3,100	(750)	-	2,350
Youth Hardship Fund	18,477	5,314	-	23,791
Royal Navy and Royal Marines Charity Fund	645	-	-	645
VCS Training Fund	5,080	(575)	-	4,505
Imagine Campaign	19,303	(7,149)	659	12,813
Brad & Shaun "Boot" Fund	340	(330)	(10)	-
Plymouth Children in Poverty	-	9,986	-	9,986
	<u>46,945</u>	<u>6,496</u>	<u>649</u>	<u>54,090</u>
TOTAL FUNDS	<u>74,750</u>	<u>11,957</u>	<u>-</u>	<u>86,707</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,298	(43,837)	5,461
Restricted funds			
PCC Community Grant Scheme	-	(750)	(750)
Youth Hardship Fund	7,814	(2,500)	5,314
Employment Fund	10,314	(10,314)	-
VCS Training Fund	-	(575)	(575)
Imagine Campaign	-	(7,149)	(7,149)
Brad & Shaun "Boot" Fund	-	(330)	(330)
Plymouth Children in Poverty	9,986	-	9,986
	<u>28,114</u>	<u>(21,618)</u>	<u>6,496</u>
TOTAL FUNDS	<u>77,412</u>	<u>(65,455)</u>	<u>11,957</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	27,805	204,353	(4)	232,154
Restricted funds				
PCC Community Grant Scheme	3,100	488	-	3,588
Youth Hardship Fund	18,477	5,814	-	24,291
Royal Navy and Royal Marines Charity Fund	645	-	(645)	-
VCS Training Fund	5,080	(975)	-	4,105
Imagine Campaign	19,303	(7,149)	659	12,813
Brad & Shaun "Boot" Fund	340	(330)	(10)	-
Plymouth Children in Poverty	-	19,898	-	19,898
	<u>46,945</u>	<u>17,746</u>	<u>4</u>	<u>64,695</u>
TOTAL FUNDS	<u>74,750</u>	<u>222,099</u>	<u>-</u>	<u>296,849</u>

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	304,528	(100,175)	204,353
Restricted funds			
PCC Community Grant Scheme	1,988	(1,500)	488
Youth Hardship Fund	13,814	(8,000)	5,814
Employment Fund	20,888	(20,888)	-
VCS Training Fund	-	(975)	(975)
Imagine Campaign	-	(7,149)	(7,149)
Brad & Shaun "Boot" Fund	-	(330)	(330)
Plymouth Children in Poverty	26,454	(6,556)	19,898
	<u>63,144</u>	<u>(45,398)</u>	<u>17,746</u>
TOTAL FUNDS	<u>367,672</u>	<u>(145,573)</u>	<u>222,099</u>

PCC Community Grant Scheme

City Councillors release funding to the charity to increase the impact of grant giving in their wards.

Youth Hardship Fund

Funds to meet the urgent needs of people coming out of hostel accommodation.

Employment Fund

Funds received to help cover the costs of employing a full time administrator.

Royal Navy Royal Marines Charlty Fund

The object of this fund is "the relief of beneficiaries and their dependents who are in need by virtue of financial hardship, sickness or the effects of old age".

VCS Training Fund

Funds to help support Plymouth voluntary and community groups and provide training to staff, volunteers and trustees.

Plymouth City Council Diverse Communities for Small Events

Grants for events that promote inclusion and integration across all protected characteristics.

Imagine Campaign

Funds raised to support community groups and organisations that work to address child poverty in Plymouth.

Brad & Shaun "Boot" Fund

To provide small grants of £30 to young footballers under 18 towards the cost of a new pair of football boots.

Plymouth Children In Poverty Fund

A fund to provide long-term, high impact projects and fund projects that others are trying to deliver to eradicate child poverty in Plymouth.

Transfers between funds

There has been a transfer of £645 from restricted funds to unrestricted, this was agreed by the donor (RNRMC).

The Plymouth Drake Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

16. RELATED PARTY DISCLOSURES

The shop manager is closely related to a member of key management personnel. They received a salary of £13,486 (2019: £11,333)

17. THE DEVON COMMUNITY FOUNDATION

The Plymouth Drake Foundation previously raised monies in Plymouth to be matched by the Government Grassroots Scheme. The total money raised in Plymouth was approximately £600,000. The majority of the funds raised were match funded under the Government Scheme to create a £1.2 million endowment fund solely for the benefit of Plymouth.

This was done by attracting donors to have their own Plymouth Drake Foundation named fund of which there are now six:

1. Plymouth Drake Foundation (PDF) Fund - including Royal Mail Fund
2. PDF Plymouth University Fund
3. PDF Millfields Trust Fund
4. PDF Royal British Legion Fund
5. PDF Trinity House Fund
6. PDF South West Water Fund

All six funds come with their own criteria for grant giving. The Plymouth Drake Foundation retain a role in deciding where the money is spent in Plymouth and making sure we abide to the donor's restrictions.

Devon Community Foundation retains ownership of the money, investment returns and also carries out all the administrative duties of grant applications. The PDF meet after Devon Community Foundation have released the applications in order to determine which grants should be allocated from our funds. Endowment fund capital cannot be spent by either Devon Community Foundation or Plymouth Drake Foundation.

SUMMARY OF ACTIVITIES

Named Fund	Number of Grants Awarded	Total spent on grants awarded £	Average Grant £
Plymouth Drake Foundation	6	9,741	1,624
Royal British Legion	4	17,198	4,300
Millfields Trust Fund	2	2,450	1,225
Plymouth University Fund	2	3,657	1,829
Plymouth Trinity Fund	2	6,100	3,050
Total	16	39,146	2,447

The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2020

	31.3.20 £	31.3.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation of assets	165,000	-
Donations	85,499	36,046
Gift aid	771	1,088
Donated services and facilities	<u>1,800</u>	<u>1,800</u>
	253,070	38,934
Other trading activities		
Charity shop income	34,306	38,439
Investment income		
Rents receivable	2,833	-
Deposit account interest	<u>51</u>	<u>39</u>
	2,884	39
Total Incoming resources	290,260	77,412
EXPENDITURE		
Raising donations and legacies		
Insurance	296	269
Events Cost	375	400
Management Costs	452	489
Rent	<u>1,800</u>	<u>1,800</u>
	2,923	2,958
Other trading activities		
Wages	12,073	10,869
Social Security	822	355
Pensions	592	109
General store costs	2,888	1,489
Rent	14,500	14,000
Rates and utilities	3,141	3,379
Insurance	<u>269</u>	<u>473</u>
	34,285	30,674
Investment management costs		
Rates	2,168	-
Insurance	1,287	-
Legal fees	<u>64</u>	<u>-</u>
	3,519	-
Charitable activities		
Grants to institutions	18,010	10,974
Grants to individuals	<u>-</u>	<u>330</u>
	18,010	11,304
Support costs		

The Plymouth Drake Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2020

	31.3.20 £	31.3.19 £
Support costs		
Other		
Wages	16,043	15,728
Social security	2,900	2,546
Pensions	925	746
Sundries	313	299
	20,181	19,319
 Governance costs		
Independent examination fees	1,200	1,200
 Total resources expended	80,118	65,455
 Net Income	210,142	11,957

