

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

The Plymouth Drake Foundation

Contents of the Financial Statements
For The Year Ended 31 March 2020

	Page
Reference and Administrative Details	1
Chairman's Report	2
Report of the Trustees	3 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

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.

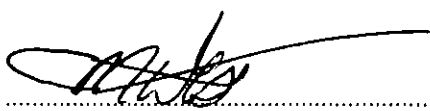
Our Plymouth Children in Poverty initiative is becoming well established and is going from strength to strength. This has been evidenced by Plymouth Children in Poverty being included in the Child Poverty Action Plan that was approved by Plymouth City Council in June 2019.

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.

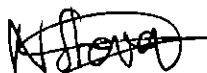
Independent examiner's statement

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

- (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 ~~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	<u>269</u>	<u>473</u>
	<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	<u>64</u>	<u>-</u>
	<u>3,519</u>	<u>-</u>

Aggregate amounts

<u>40,727</u>	<u>33,632</u>
----------------------	----------------------

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

