

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 | <u>493</u> | <u>269</u> |
| | <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 | <u>2,043</u> | <u>-</u> |
| | <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> |