

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

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

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The Plymouth Drake Foundation**

**Contents of the Financial Statements**  
**For The Year Ended 31 March 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Chairman's Report</b>	<b>2 to 4</b>
<b>Report of the Trustees</b>	<b>5 to 9</b>
<b>Independent Examiner's Report</b>	<b>10</b>
<b>Statement of Financial Activities</b>	<b>11</b>
<b>Balance Sheet</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 to 21</b>
<b>Detailed Statement of Financial Activities</b>	<b>22 to 23</b>

**The Plymouth Drake Foundation**

**Reference and Administrative Details**  
**For The Year Ended 31 March 2022**

**TRUSTEES**

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

**REGISTERED OFFICE**

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

**REGISTERED COMPANY NUMBER** 03890341 (England and Wales)

**REGISTERED CHARITY NUMBER** 1079458

**INDEPENDENT EXAMINER**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

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

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

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

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

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

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

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

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

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

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

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

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

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

## **The Plymouth Drake Foundation**

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

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

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

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

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

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

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

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

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

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

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

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

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

**The Plymouth Drake Foundation**

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

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

M West  
Chair of Trustees

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

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

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

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

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

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

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

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

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

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

**Activities for achieving objectives**

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

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

## **The Plymouth Drake Foundation**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking policies**

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

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Going concern**

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



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

**ACHIEVEMENT AND PERFORMANCE**

**Review of activities**

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

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

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

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

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

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

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

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

**FINANCIAL REVIEW**

**Principal funding**

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

**Material Investments policy**

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

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

## **The Plymouth Drake Foundation**

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

#### **FINANCIAL REVIEW**

##### **Results for the period**

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

##### **Reserves policy**

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

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

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

##### **Covid-19**

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

##### **FUTURE PLANS**

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

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

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

**The Plymouth Drake Foundation**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The principal objects of the company are:

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

The Charity's Mission Statement is as follows:

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

**Method of appointment or election of Trustees**

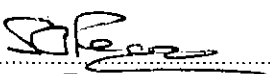
The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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

**Organisational structure and decision making**

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

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

  
.....  
S Pearce - Trustee

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

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

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

**Responsibilities and basis of report**

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


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

**Independent examiner's statement**

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

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

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



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

Date: 30.11.22

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

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

The notes form part of these financial statements

**The Plymouth Drake Foundation (Registered number: 03890341)**

**Balance Sheet**  
**31 March 2022**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

  
M. West, Chair - Trustee

The notes form part of these financial statements

## The Plymouth Drake Foundation

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

Donated income is recognised when there is evidence of entitlement.

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

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

##### **Expenditure**

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

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

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

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

##### **Tangible fixed assets**

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

##### **Investments**

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

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

##### **Investments**

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

##### **Fund accounting**

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

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

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

##### **Stocks**

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

**The Plymouth Drake Foundation**

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

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

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

**Recognition and valuation of donated goods for resale**

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

**Company status**

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

	<b>31.3.22</b>	31.3.21
	£	£
Charity shop income	<b><u>18,526</u></b>	<b><u>2,547</u></b>

**4. INVESTMENT INCOME**

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

**5. RAISING FUNDS**

**Other trading activities**

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



**The Plymouth Drake Foundation**

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

**5. RAISING FUNDS - continued**

**Investment management costs**

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

**6. GRANTS PAYABLE**

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

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

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

**7. NET INCOME/(EXPENDITURE)**

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

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

**8. INDEPENDENT EXAMINATION SERVICES**

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**The Plymouth Drake Foundation**

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

**10. STAFF COSTS**

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

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

	<b>31.3.22</b>	31.3.21
	<b>3</b>	2
Management		

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**The Plymouth Drake Foundation**

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

**12. TANGIBLE FIXED ASSETS**

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

**13. INVESTMENT PROPERTY**

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

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**The Plymouth Drake Foundation**

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

**17. MOVEMENT IN FUNDS**

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

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

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

**The Plymouth Drake Foundation**

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

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	232,154	10,882	243,036
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>296,849</u>	<u>8,470</u>	<u>305,319</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	53,478	(42,596)	10,882
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>82,947</u>	<u>(74,477)</u>	<u>8,470</u>

**The Plymouth Drake Foundation**

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

**17. MOVEMENT IN FUNDS - continued**

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

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

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

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

**Youth Hardship Fund**

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

**Employment Fund**

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

**VCS Training Fund**

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

**Plymouth City Council Diverse Communities for Small Events**

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

**Imagine Campaign**

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

## **The Plymouth Drake Foundation**

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

#### **17. MOVEMENT IN FUNDS - continued**

##### **Plymouth Children In Poverty Fund**

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

#### **18. RELATED PARTY DISCLOSURES**

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

#### **19. THE DEVON COMMUNITY FOUNDATION**

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

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

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

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

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

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

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

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

This page does not form part of the statutory financial statements



**The Plymouth Drake Foundation**

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

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