

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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For The Year Ended 31 March 2024

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Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Reference and Administrative Details
For The Year Ended 31 March 2024

TRUSTEES

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

COMPANY SECRETARY

C Perry

REGISTERED OFFICE

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

REGISTERED COMPANY NUMBER 03890341 (England and Wales)

REGISTERED CHARITY NUMBER 1079458

INDEPENDENT EXAMINER

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

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

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

Chair's Report

For The Year Ended 31 March 2024

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

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

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

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

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

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

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

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

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

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

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

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

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

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

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


Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

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

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

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



Maurice West
Chair

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

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

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

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

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

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Activities for achieving objectives

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

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

Grantmaking policies

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

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

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

ACHIEVEMENT AND PERFORMANCE

Going concern

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

Review of activities

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

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

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

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

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

FINANCIAL REVIEW

Principal funding

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

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

Material investments policy

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

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

Results for the period

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

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

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

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

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

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

Reserves policy

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

FUTURE PLANS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The principal objects of the company are:

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

The Charity's new Vision Statement is:

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

The Charity's new Mission Statement is:

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

Method of appointment or election of Trustees

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

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

Organisational structure and decision making

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

CHANGE OF NAME

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

Report of the Trustees
For The Year Ended 31 March 2024

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

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

L D Selbie
L D Selbie - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Neil Stevens ACA FCCA

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

Date: 10.12.24

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

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

The notes form part of these financial statements

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

Balance Sheet
31 March 2024

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

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

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

The trustees acknowledge their responsibilities for

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

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

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


L D Selbie - Trustee

The notes form part of these financial statements

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

Donated income is recognised when there is evidence of entitlement.

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

Expenditure

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

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

Donated services and facilities

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

Tangible fixed assets

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

Investments

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

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

1. ACCOUNTING POLICIES - continued

Recognition and valuation of donated goods for resale

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

Company status

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Other trading activities

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

5. RAISING FUNDS - continued

Investment management costs

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

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

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

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

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

7. NET INCOME/(EXPENDITURE)

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

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

8. INDEPENDENT EXAMINATION SERVICES

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Promoting Children in Plymouth
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Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

10. STAFF COSTS

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

12. TANGIBLE FIXED ASSETS

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

13. INVESTMENT PROPERTY

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

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

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	<u>186,500</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Promoting Children in Plymouth
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Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

17. MOVEMENT IN FUNDS

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

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

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

Promoting Children in Plymouth
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Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

17. MOVEMENT IN FUNDS - continued

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

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

Youth Hardship Fund

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

Employment Fund

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

VCS Training Fund

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

Promoting Children in Plymouth (PCiP)

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

18. RELATED PARTY DISCLOSURES

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

19. THE DEVON COMMUNITY FOUNDATION

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

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

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

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

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

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

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

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

This page does not form part of the statutory financial statements

Promoting Children in Plymouth
previously known as The Plymouth Drake Foundation

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

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

This page does not form part of the statutory financial statements