

**THE DEVONSHIRES FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

Company number 05769138

Charity number 1117506

# **THE DEVONSHIRES FOUNDATION**

## **FINANCIAL STATEMENTS**

For the year ended 31 March 2023

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<b>INDEX</b>	<b>PAGE</b>
Officers and professional advisers	1
Directors' report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-9

## THE DEVONSHIRES FOUNDATION

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Date of incorporation	4 April 2006
Company registration number	05769138
Charity registration number	1117506
Registered office	30 Finsbury Circus London EC2M 7DT
Board of Directors	G A Bell A J Cowan C J Drabble J E Jarvis (Appointed 19 June 2023) E Yasdi (Appointed 19 June 2023)
Bankers	Barclays Bank PLC. 1 Churchill Place London E14 5HP

# **THE DEVONSHIRES FOUNDATION**

## **DIRECTORS' REPORT**

The directors are pleased to present their report together with the financial statements of The Devonshires Foundation for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, The Companies Act 2006, the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2015).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Devonshires Foundation (the charity) is a company limited by guarantee and a registered charity. The charity is governed by its Memorandum and Articles of Association.

Membership of the charity is open to any individual interested in promoting the objects of the charity and who is approved by the directors. The directors have control of the charity and its funds. Directors can be appointed by the board acting by a majority. Directors shall not be less than three or more than ten in number. The directors meet as and when required during the year, but at least twice. All directors gave of their time freely and no director remuneration was paid in the period.

## **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to receive donations from Devonshires Solicitors LLP (Devonshires) and raise funds from activities organised by the staff of Devonshires to support a wide variety of charitable activities. The activities which the charity directors have identified include the provision of financial support to charities engaged in education and training of young disadvantaged or disabled people, and support for the elderly, homeless persons or those otherwise in need. Non-financial support will be provided to assist charities by volunteers from Devonshires.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the period.

During the year the charity received donations of £31,250 and donated £30,000 to its designated charities (see note 4 to the financial statements). The reserves at 31 March 2023 were £185 (2022 £(522)) and the directors are satisfied with the financial position of the charity at the balance sheet date.

# **THE DEVONSHIRES FOUNDATION**

## **DIRECTORS' REPORT**

### **DIRECTORS AND TRUSTEES**

The directors of the charity are its trustees for the purpose of charitable law. The directors who served during the year were as follows:

G A Bell (Appointed 8 February 2023)  
A J Cowan  
C J Drabble  
N A Toner (Resigned 8 February 2023)

The directors are members of the charity. Each member of the charity agrees to contribute up to £10 each towards the cost of dissolution in the event of the charity winding up.

### **INVESTMENT POLICY**

The directors aim to minimise risk as far as possible and to maintain sufficient resources to carry out the charity's present and future activities effectively. The charity invests its funds in a Barclays Bank account pending disbursement of its charitable payments.

### **RESERVES POLICY**

The directors have not established a particular amount of reserves to be held after donations have been made as incidental expenses are very low.

### **RISK MANAGEMENT**

Due to the small nature of the charity's size and activities there is no formal risk profile. However, should the charity grow, a detailed review of the risks to which the charity could be exposed would be carried out.

### **RELATED PARTIES**

The directors of the charity are also members of Devonshires Solicitors LLP from whom donations were received. None of the directors receive remuneration or other benefit from their work with the charity.

# THE DEVONSHIRES FOUNDATION

## DIRECTORS' REPORT

### DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make sound judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis as long as it is appropriate to presume that the charity will continue in business.

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

Signed on behalf of the Board of Directors



C J Drabble (Director)

# **The Devonshires Foundation**

## **Independent Examiner's Report to the Directors of the Devonshires Foundation**

### **Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of The Devonshires Foundation ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

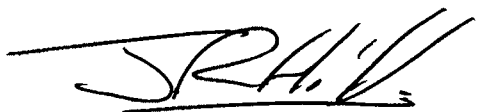
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John Hill FMAAT  
Independent Examiner

The White House  
Denchworth Road  
Grove  
Oxon  
OX12 0AR

# THE DEVONSHIRES FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Incoming resources</b>			
<b>Incoming resources from generated funds</b>			
Donations and Legacies	1	31,250	70,000
<b>Total incoming resources</b>		<u>31,250</u>	<u>70,000</u>
<b>Resources expended</b>			
Charitable activities	2	(30,543)	(70,545)
<b>Total resources expended</b>		<u>(30,543)</u>	<u>(70,545)</u>
Net (outgoing)/incoming resources for the year		707	(545)
Fund balance brought forward at 1 April		(522)	23
<b>Fund balances carried forward at 31 March</b>		<u>185</u>	<u>(522)</u>

All transactions arise from continuing activities and represent unrestricted activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The accompanying notes form part of the financial statements.

# THE DEVONSHIRES FOUNDATION

## BALANCE SHEET

As at 31 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		725	18
		<u>725</u>	<u>18</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>540</u>	<u>540</u>
<b>Net Assets / (liabilities)</b>		<u><b>185</b></u>	<u><b>(522)</b></u>
<b>Represented by</b>			
Unrestricted income funds:			
Designated	4	-	-
General	4	<u>185</u>	<u>(522)</u>
<b>Total charity funds</b>		<u><b>185</b></u>	<u><b>(522)</b></u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 6<sup>th</sup> December 2023



C J Drabble  
Director

The accompanying notes form part of the financial statements.

# THE DEVONSHIRES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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### BASIS OF PREPARATION

The Devonshires Foundation is a company limited by guarantee, which is incorporated in England and Wales. Its registered office is at 30 Finsbury Circus, London, EC2M 7DT.

The financial statements have been prepared in accordance with the United Kingdom applicable accounting standards, and follow the recommendation of the Statement of Recommended Practice Accounting by Charities (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the charity set out below.

### DONATIONS RECEIVED

All donations are credited to incoming resources when received.

### EXPENDITURE

All expenditure incurred relates to donations made to the designated charities or administrative expenses, in fulfilment of the charity's objectives.

## 1 DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations received	<u>31,250</u>	<u>70,000</u>

## 2 CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants	30,000	70,000
Independent examiner's fee	540	540
Bank charges	3	5
	<u>30,543</u>	<u>70,545</u>

No trustee expenses were incurred in the year (2022 £zero)

# THE DEVONSHIRES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 3 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	540	540

### 4 UNRESTRICTED FUNDS

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Friends of the Elderly	-	10,000	(10,000)	-
St George's Crypt	-	10,000	(10,000)	-
Skyway	-	10,000	(10,000)	-
General fund	(522)	1,250	(543)	185
	<u>(522)</u>	<u>31,250</u>	<u>(30,543)</u>	<u>185</u>

	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
Friends of the Elderly	-	20,000	(20,000)	-
St George's Crypt	-	20,000	(20,000)	-
Skyway	-	20,000	(20,000)	-
The Spitz Charitable Trust	-	10,000	(10,000)	-
General fund	23	-	(545)	(522)
	<u>23</u>	<u>70,000</u>	<u>(70,545)</u>	<u>(522)</u>

### 5 RELATED PARTY TRANSACTIONS

The directors of the charity are members of key management personnel of Devonshires Solicitors LLP from whom donations of £31,000 (2021/22 £70,000) were received in the year.

