



Devon Community Foundation

(a charitable company limited by guarantee)

Registered charity number 1057923

Trustees' Report and Financial Statements

Year Ended 31 March 2016

Company registered number 03236918



IMPACT AWARD WINNER 2014

Quality accredited by
UK Community Foundations
to standards endorsed by
the Charity Commission



DEVON COMMUNITY FOUNDATION

Contents	Page
Trustees' Report	3
Statement of Trustees' Responsibilities	18
Independent Auditor's Report	19
Statement of Financial Activities	21
Balance Sheet	22
Cash Flow Statement	23
Notes and Accounting Policies	24
Grants awarded	39

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Report of the Trustees

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary, Tiverton Educational Foundation, for the year ending 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Chair's Report

In 2015 giving through Devon Community Foundation continued to grow, with individuals, families, businesses and charitable trusts all choosing to give through the Foundation to help support local people and communities. The foundation does three things in order to foster a culture of giving and local generosity across the County and help to build and maintain Thriving Communities.

1. We offer philanthropic advice and services to those who are wanting to give locally, whether through us or not

Over the last year we have supported new fund holders to help them develop a plan for their giving. Through a series of project visits, discussions, and research we have supported these donors to make informed decisions about their giving, secure in the knowledge they are meeting local needs. For instance, we can help Trusts that have decided to wind up their charitable affairs because they are no longer able to pursue their charitable objectives, their income is not sufficient to continue grant making, or their Trustees are considering retirement. In fact, the Charity Commission has published revised guidance on setting up and registering a charity. It hopes that this will encourage people to think carefully about alternatives, such as setting up a named donor fund with a Community Foundation. It is vital that we make any existing or dormant charitable funds work as hard as possible in these austere times.

2. We distribute funds to local, small, community groups and organisations which are working to tackle disadvantage and deprivation across Devon

The need is still great, our funding tackles disadvantage and deprivation, from families in need to people struggling to keep a home. Thanks to the hundreds of voluntary and community groups we support, over 46,000 people have been helped this year. Please see the achievement and performance section below.

3. We champion local communities and the power they hold to alleviate loneliness and isolation, help those in need and make a real contribution to the civic life of Devon

Devon is our home and we all want it to be the best it can be – full of inclusive, resilient, vibrant and caring communities and this is why we have bold ambitions for the Foundation going forward, we are proud of what we have achieved so far but it's not enough. The Foundation also brings its staff resource and experience to a wide variety of partnerships and strategic bodies in order to encourage deeper understanding of the vital role of

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Chair's Report continued

Communities and the active volunteers within them. Our current strategic goal is to distribute a minimum of £1,000,000 every year. That means we must continue to demonstrate the value of supporting local communities to attract more donors and partners, helping us to build our permanent and immediate funds. Thank you to my fellow Trustees, staff, our amazing volunteers and most especially the generous donors that make the Foundation's work possible: together we create the magic we see every day.

A handwritten signature in blue ink, appearing to read 'Steve Hindley', with a stylized flourish at the end.

Steve Hindley CBE DL, Chair

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Objectives and activities

The purpose of the charity is:

- To distribute grant funding across Devon, Plymouth and Torbay to local community groups and organisations that tackle deprivation and disadvantage within their communities and support vulnerable people in the county. All the activities of the Charity are wholly aimed at the public benefit of historic Devon's residents.

Local charitable giving is experiencing resurgence as people become more aware of the need in their own communities and interested in using their resources to support their local communities geographically across Devon or with a thematic approach. However, with thousands of community groups and charities in our area, it is not always easy for donors to know where to start. There are thousands of committed individuals and groups in Devon working hard to support those who are vulnerable and engaging local people in making their particular community a thriving and happy place to live. These community groups and small charities are on the front line, tackling really difficult issues and having incredibly positive impacts. But they, in turn, need resources to do this vital work.

We review our aims, objectives and activities each year. Each year we review the objectives for the year and plan our activities for the future, including the trustees assessing our activities with regard to the Charity Commission's guidance on public benefit. The yield from the growing endowed fund is distributed to local community groups and organisations (and some individuals) that are working to address disadvantage and deprivation across the County alongside additional flow-through funds. The full list of 176 grants is set out in note 24 to the financial statements.

The strategies employed to achieve the charity's aims and objectives are to:

- Increase the resilience of vulnerable people by them benefiting from the help of the groups we support
- Increase the resilience of local community-based organisations: through the financial and other support we give
- Increased resilience for our local communities by keeping a critical mass of community groups which in turn foster Thriving Communities

We have a Theory of Change: **if** we support the voluntary sector, donors and partners in Devon to identify and build upon their strengths to tackle issues together **then** communities will be more resilient and inclusive with increased capacity to thrive.

This is underpinned by a well-developed impact measurement framework which enables us to measure the effectiveness of our grant making and other activities against our Theory of Change. An impact report is produced each year and presented to the Board for consideration to enable the Charity to reflect upon and review its approach on an annual basis based on evidence from the previous years.

Our grant making policy is to help local groups, organisations and charities that work to address disadvantage and deprivation. Grants will be made to constituted not-for-profit registered charities, voluntary and community organisations, social enterprises and individuals within Devon, Plymouth and Torbay. And at the Trustees discretion, grants may also be made to organisations in the neighbouring counties of Cornwall, Dorset and Somerset.

DEVON COMMUNITY FOUNDATION

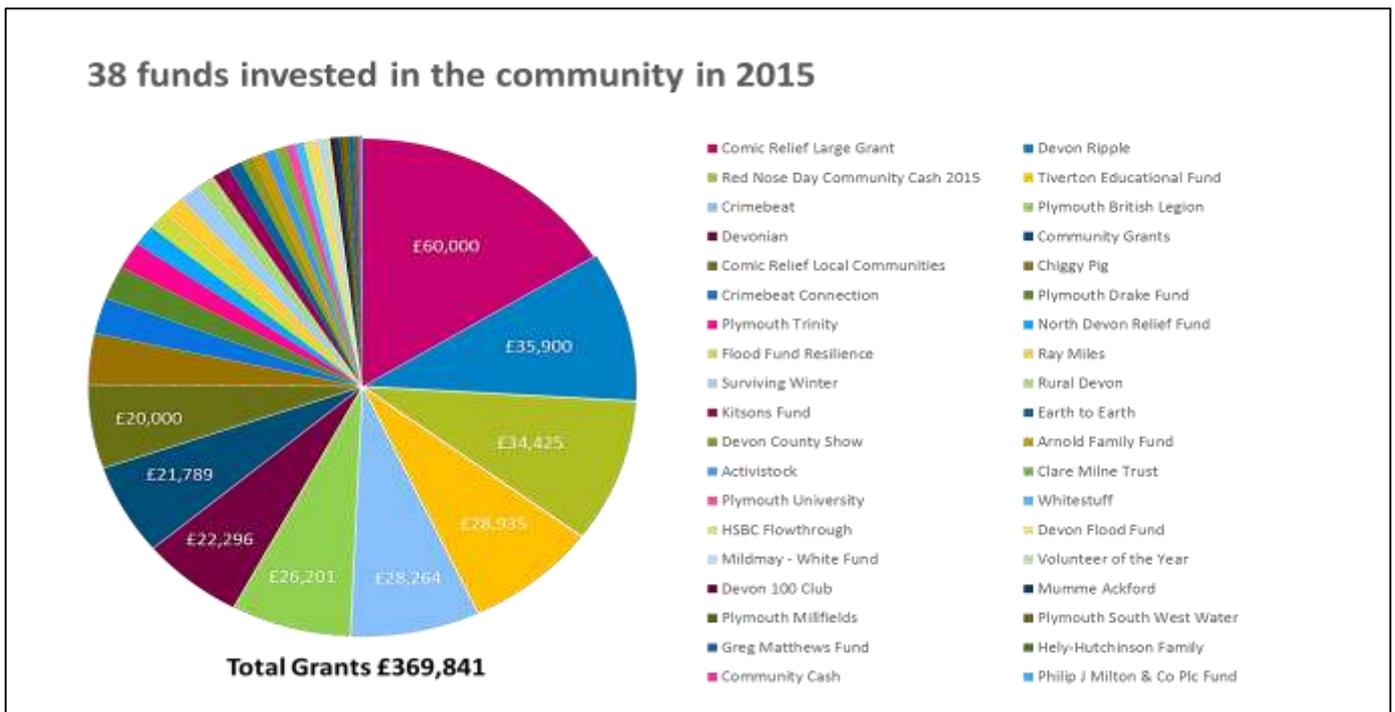
Trustees' report for the year ended 31 March 2016

Achievement and performance

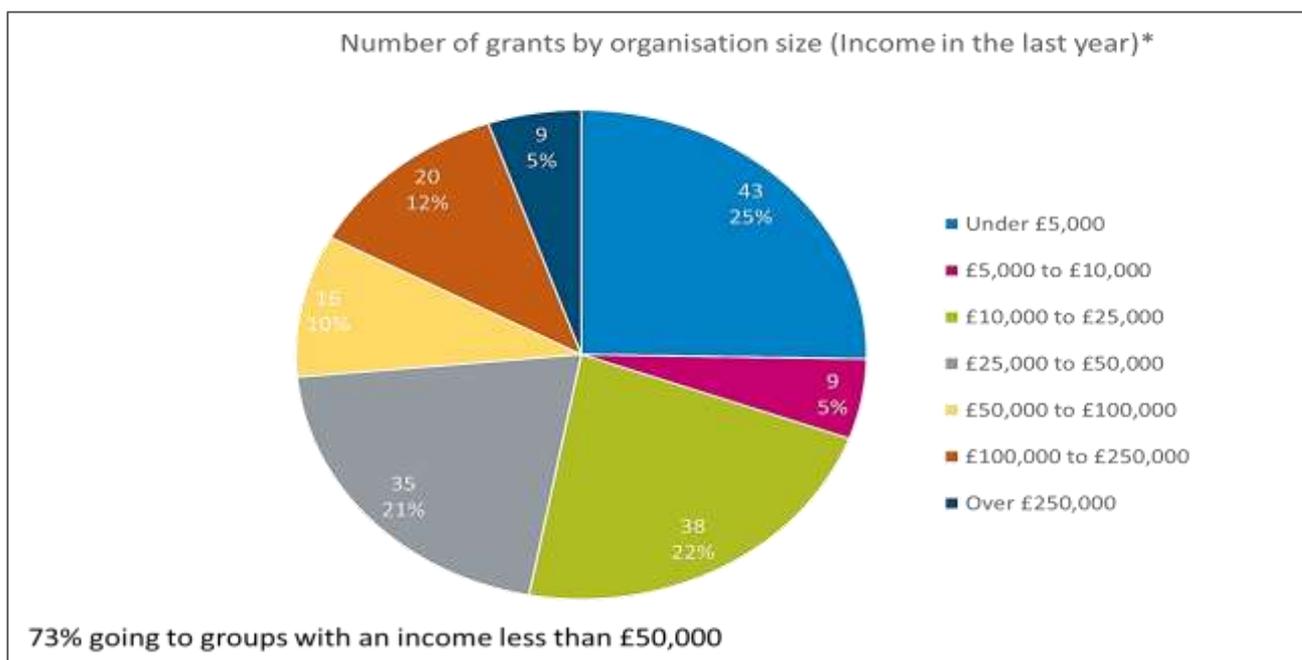
- DCF has 38 charitable funds under its umbrella which gave grant support of £401,615 to 176 organisations and projects
- 53,460 vulnerable people were helped through the work of these grants

Further information on the nature of the grant making is included below.

The chart below shows the amount each fund granted in the year of 2015

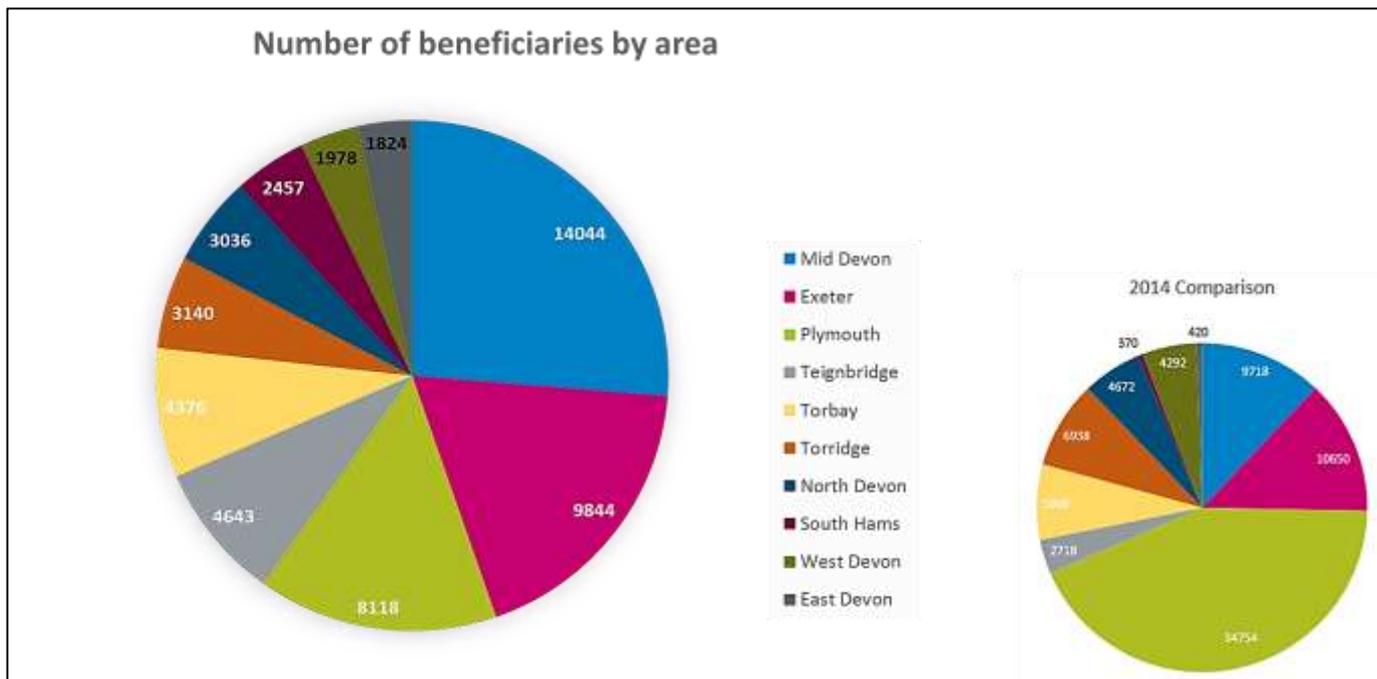


The chart below shows the number of grants made in relation to the recipient's income

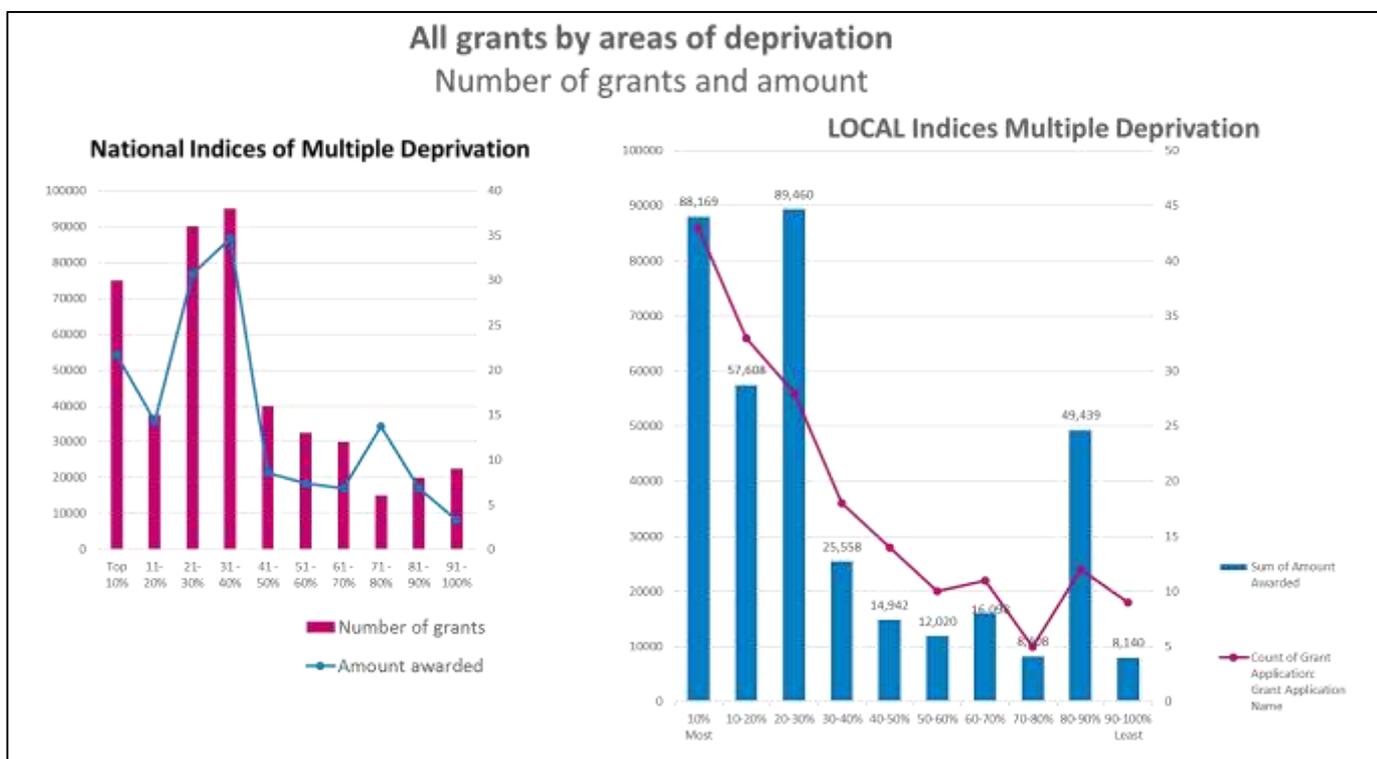


DEVON COMMUNITY FOUNDATION Trustees' report for the year ended 31 March 2016

The chart below shows the number of beneficiaries in each area within Devon



The chart below shows the indices national and local of all grants by areas of deprivation

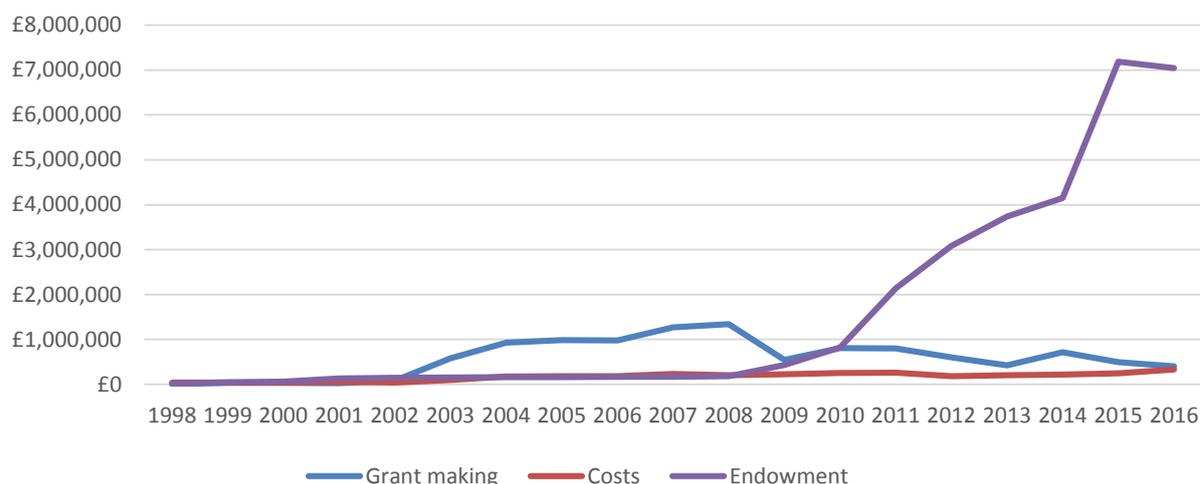


DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Financial review

Endowment, costs, grantmaking
1998 - 2016



This year saw a drop in distribution, in comparison with exceptional activity of Flood Fund distribution the previous year, but a steady maintenance of our endowed funds. The small reduction in the endowment value represents the Trustees' decision to distribute funds as a priority over growing the endowment. Endowment is a long term proposition, and our endowment has grown by 260% over the last 5 years. We are here to make a difference and get grant support out into the community and a difficult investment year meant that we made the decision to access some capital to maintain distribution. Already in the year 2016-17 we see improved distribution figures as we increase the grant funds we have available to give.

This year also saw our continued investment in increased capacity for the team with the addition of a Development Director to enable us to work with more donors, better: offering great advice on local needs and access to the groups which are directly addressing that need. This role has been specifically funded by philanthropists with an interest in seeing the Foundation grow and do more. The Trustees are convinced that the continued investment in the development of the core team will yield significant benefits in the years to come and are fully satisfied that the Foundation is financially robust.

Net assets at the 31 March 2016 were £7,045,689 (2015: £7,187,333). £6,637,177 relates to endowment funds (2015: £6,743,422). The total unrealised and realised losses on investments amounted to £287,624 (2015: £428,421 gain). There were new donations to the endowment funds during the year of £274,060 (2015: £2,113,200) and investment income was £174,737 (2015: 126,311).

The foundation's total income for the year was £878,427 (2015: 2,953,803). The income from donations was £376,869 (2015: 2,445,153). This has reduced due to the end of a match fund programme which was attracting endowment donations with match funding of £388,411 and the transfer of Tiverton Educational Foundation which was £1,274,099. The foundation's expenditure was £732,447 (2015: 752,610).

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Financial review - reserves

The Foundation had a small operating deficit (other than endowment returns and additions) of £35,379 and consequently free reserves are now at £116,958 of which £60,000 are designated and which represent almost exactly 6 months operating costs (47% of total costs) in line with Charity Commission guidance. Reserves are needed to bridge the gap between the spending and the receiving of income and to cover unplanned emergency expenditure. The year end balances on the restricted funds £291,554 was for future grant making £232,649 and £58,905 value of fixed assets. The unrestricted funds £116,959 includes £60,000 designated and the remainder balance is available to meet future administration and development expenditure.

Reserves policy

The trustees reviewed its reserve level and designated £60,000 which is the minimum level of reserves to allow the community foundation to operate for a period of 6 months and adjustments of costs during the 6 months if income streams were significantly impacted by market conditions. The trustees review the reserve policy each year. At the year end the unrestricted reserves were £116,959 which was in the upper level.

The trustees believes that it is appropriate to maintain an unrestricted funds in order to ensure:

- the smooth operation of the Foundation in the event of long-term illness of a member of staff
- the continuation of activities in the short term if sources of flow-through grant-making ceased or diminished
- the financing of obligations, residual liabilities and redundancies should the Foundation cease to operate

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Going concern

The Foundation is in the fortunate position of having a healthy cash-flow projection due to receiving grant funds before distribution. In addition the core costs element of the endowment is secure for the future which is sufficient to be sure the Foundation can and will continue in perpetuity, able to support itself with a reliable source of income.

The three year financial projections are positive showing a small surplus forecast due to a range of diversified and sustainable sources of income at the current level of resourcing needed. The three year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

The Trustees are fully confident that Devon Community Foundation is a going concern in every sense.

Investments

Devon Community Foundation continues to work with Wiltshire Community Foundation and Somerset Community Foundation with a collective agreement for investment. The joint Investment Committee, with representatives from all three Community Foundations, carries out scrutiny of our investment performance and Investment Managers. The total return on endowment investments was -0.59% in 2015-16. In the three years up to the end of October 2015, the Joint Investment Strategy successfully delivered 4% capital growth on top of inflation.

With consideration of potential future volatility, especially in Europe, the Trustees decided to distribute 3.5% of endowed value at 31st December 2014 for grant making in 2015-16 and all those funds were distributed in that year.

The Foundation has investments with:

Smith & Williamson Investment Management

25 Moorgate
London
EC2R 6AY

Ruffer LLP

80 Victoria Street
London
SW1E 5JL

CCLA Investment Management Limited

Senator House, 85 Queen Victoria Street
London
EC4V 4ET

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Principal risks and uncertainties

The Board has a committee in place with the remit of looking more closely at enterprising ideas as opportunities arise to ensure that they meet our charitable purpose and are deliverable and sustainable within the resources of the Foundation. The Board of Trustees review the risk register quarterly in advance of the Board meetings and this register is circulated with the Board papers.

The Future

Our ambition is to increase our endowment by a further £10,000,000 and we are investing our own reserves in addition to restricted funds to support the continued employment of the Foundation's Development Director. Evidence has shown that Community Foundations with Development Directors grow five times faster than those without and the Trustees have taken the view that this is the obvious and sensible next step in the development of Devon Community Foundation.

This will take our endowed fund to approximately £16,000,000 which achieves dual purposes. The first and most important is that this level of endowed funds will enable us to reliably distribute around £1,000,000 a year including flow through programmes. Secondly, it will give the Foundation sufficient 'critical mass' to cover core cost without having to seek additional funding from elsewhere for this purpose. The Trustees are confident that this target, although stretching, is achievable.

We continue to develop new partnerships and alliances with our sector in Devon which are leading to exploring ideas around what the Foundation can do for the Community that may not involve grants to groups and organisations. For example, we are currently working on projects that implement the new ideas emerging around Asset Based Community Development, impact investment for donors and social investment as tools for community development.

Recent years have seen the Foundation work increasingly hard on evaluating and communicating our impact against our Theory of Change, and demonstrating the value of the work of small, grassroots community activity in tackling some of the most entrenched social issues that our communities face. Please visit <http://devoncf.com/give/the-difference-we-make/>

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Our current Business Plan (2016-2020) has clearly articulated objectives which are then linked to overall action plans and objectives for each team member identified at their annual appraisal each year.

Development of Philanthropy and Income

Aim	Objective	Outcome
Sufficient and growing endowment to ensure increasing levels of distribution of funds	<ul style="list-style-type: none"> Grow endowment to £16m by 2020 Maintain investment in Development Director role until 2020 Investment realises inflation + 4% over four years to 2020 	<ul style="list-style-type: none"> Increased predictable income DCF in the top 15 of Community Foundations in the UK by endowment value
Increased income from other sources alongside endowment building	<ul style="list-style-type: none"> Explore trading options and other innovations for generating income and distribution funds (review and suggest by April 2017) 	<ul style="list-style-type: none"> Effective use of limited income generation resources Increased number and diversification of income, donors and partners
Offer a full range of philanthropic tools and techniques to donors and partners	<ul style="list-style-type: none"> CASS Business School Philanthropy Framework used as performance management and quality tool by 2017 Ensure that DCF is prepared for, able to offer and deliver different and innovative approaches such as loans, impact and social investment, asset based community development etc. 	<ul style="list-style-type: none"> Philanthropy Framework tested, implemented and embedded All donors valued and engaged proportionately Finalise and implement the enhanced donor care process by 2017

Funding local communities

Aim	Objective	Outcome
Best use of funds to foster Thriving Communities	<ul style="list-style-type: none"> Gather, digest and consider the implications of local research into needs of individuals and communities in Devon (ongoing) Implement research into our Thriving Community Themes in discussions with groups and donors (2017) Clarify programme priorities to align donor wishes to local priorities as far as possible and review programmes with donors (annually) Identify 'hot' topics and specific needs for donors to collaborate on where possible Investigate Vital Signs as a potential framework for needs analysis (2016) 	<ul style="list-style-type: none"> Increased level of evidence to underpin funding strategy Better informed donors and local needs met Mechanism to collate and share information alongside 'Thriving Communities' theory of change

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

<p>An extended range of grant and other social finance products to fund existing and innovative approaches to community based activity and development.</p>	<ul style="list-style-type: none"> • Attract new donors and partners wishing to invest in communities on a different basis to traditional grant making to enable new approaches (measured annually) • Consult with stakeholders on appropriate forms of financial support and how best to deliver these (by 2017) • Build partnerships and identify mechanisms for alternative methods of investing in our communities • £1m distributed each year by 2020 	<ul style="list-style-type: none"> • Programmes and levels of distribution to groups to address needs against all Thriving Community themes • Annual stakeholder survey renewed, lessons learned and shared • DCF in top 20 UK Community Foundations for distribution
<p>Measure our progress against our Theory of Change</p>	<ul style="list-style-type: none"> • Evaluate the results of revised application process pilot (implemented April 2016) and implement recommendations from it (2017) • Fully evaluate all programmes and projects (ongoing and annual) • Finalise process for capturing and using learning from evaluation (2017) • Impact review annually with Board of Trustees • Identify channels for sharing learning with other partners and stakeholders (2017-18) 	<ul style="list-style-type: none"> • Fund distribution strategy complete • Embedded process of continual improvement • Programme specific evaluation reports • Successful completion of projects with partners • Annual Impact review

Community Leadership

Aim	Objective	Outcome
<p>Develop the right partnerships with private, public and voluntary sector organisations to deliver our key aims and maximise our impact</p>	<ul style="list-style-type: none"> • Invest time in building high quality and trusted relationships with partner organisations (measured annually) • Identify projects and tenders where our work adds value and our role within these partnerships aligns with our charitable purposes (measured annually) • Regular meetings of the Business Planning Committee to examine and consider enterprising and new ideas (twice a year or as needed) 	<ul style="list-style-type: none"> • Identified strategic partnerships in place with mechanisms for joint working • Projects delivered in partnership and with measured outcomes • Fully informed Board having considered opportunities and risks of innovation
<p>DCF as an influential advocate and exemplar of local giving and strategic investment into communities</p>	<ul style="list-style-type: none"> • Structured communications plan across all channels to inform, discuss and debate social economy issues (plan in place by end 2016) • Recorded Team, Trustees and Ambassadors engagement with other networks and partnerships regularly as time allows • Measure the impact and effectiveness of our 20th Birthday year of events and consider ongoing activity (by end 2017) 	<ul style="list-style-type: none"> • Thought leader for the social economy and philanthropy via events and communications • Cohesive communications reinforcing key messages • New engagement ideas piloted and assessed

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

<p>Bring additional value to the social economy of Devon through innovative use of all our resources</p>	<ul style="list-style-type: none"> • Clarity about the role of DCF in any bid or tender (ongoing) • Use our financial stability to 'host' or promote projects in partnership (ongoing as identified) • Facilitate new partnerships and discussions between and across sectors using DCF's 'convening power' (ongoing, programme of events) 	<ul style="list-style-type: none"> • DCF working actively as part of a thriving social economy 'ecosystem' • Increased influence, connections and ability to bring about our Thriving Communities outcomes
---	---	--

Structure, Governance and Management

Governing Document

Devon Community Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 November 2006 and a registered charity with the Charity Commission. As Directors of the company, Trustees must ensure it is run in accordance with the Articles of Association and the law in general.

The Board is responsible and accountable for the strategic direction of the Devon Community Foundation and collectively sets and monitors the vision, mission, values and strategies for the charity. As guardians of the charity, all trustees are equally responsible in law for the Board's actions and decisions. They must ensure that the organisation is performing well and is delivering the outcomes for which it is set up, in accordance with its Memorandum and Articles of Association. Trustees are bound by an overriding duty, individually and as a Board, to act reasonably at all times in the interests of the organisation and of its present and future beneficiaries and members. Each and every trustee must act personally, and not as a representative of any group or organisation.

The maximum number of Trustees is determined by the Company in general meeting but there is no maximum number and the minimum number of members of the Board of trustees is three.

None of our trustees receive remuneration or other benefit from their work with the Charity although they may claim reasonable expenses if incurred when representing the Charity. These expenses are claimed through the Foundation's financial process for expense claims.

The pay of all staff is reviewed at Board, annually, and the Board of Trustees agree any pay increases or alterations in light of the current and projected financial performance and stability of the organisation. The only additional benefit to staff members over and above their salary is a pension provision, currently for the Chief Executive due to be extended to all other staff in April 2017 in line with current pension regulations.

Appointment of Trustees

The Board is responsible for the appointment of Trustees. The initial term of office for Trustees is three years, and a Trustee is then eligible for re-election for a further three years as decided by the Board. There is provision for the second term to be extended at the discretion of the Board should they perceive there to be a risk of either a) losing vital knowledge and skills from the Board and thereby endangering the progress of the Foundation and its Board or b) having insufficient number on the Board for it to function effectively.

Each year the Board completes a self-assessment and skills audit to establish that the Board as a whole has both the right representation and the right skills contained within it. It is then at Trustees' discretion whether to appoint further members to the Board.

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

In anticipation of retiring Trustees, the Board decides what skills and attributes are needed in new Trustees and a recruitment process commences. There are job descriptions for Trustees containing specific additional responsibilities for Lead Trustees for an area of responsibility. For example there are lead Trustees for Grant Making, Fund Development, Finance, Investment, Communications and Governance. Notwithstanding their shared and joint responsibility, these lead Trustees take an additional interest in the practical functions under their oversight within the operational team.

The work of the Foundation is often complex and intricate and it operates in a fast moving environment. As a consequence the Board took the decision that it was important to have detailed knowledge and access to operational activities where necessary to maintain overall Board understanding of all activities. The lead Trustees adopt this role according to their experience.

Recruitment of new Trustees

Roles are advertised in appropriate media with a recruitment pack containing the role description, the annual review of the organisation and an application form is completed. This is reviewed by the Board and suitable candidates invited to an initial meeting with either or both the Chair and Vice Chair. This meeting is to establish their interest in the work of the Foundation, the experience and skills they offer and for prospective Trustees to gain further insight into the Foundations work.

Following that meeting prospective Trustees are invited to meet with the Chief Executive for a further conversation where she can answer more specific operations questions and explain the operational activities of the team. If at this stage everyone wishes to proceed, both Board and applicant, then they are nominated and elected at the next available Board meeting.

Trustee induction and training

Once appointed to the Board a new Trustee spends time in the Office with the Chief Executive and the team as an induction day in order to gain further understanding of the mechanics of the Foundation. Lead Trustees spend additional time with the relevant team member and have regular meetings with that team member ongoing. In addition all Trustees are invited to attend at least one monthly Team Meeting a year. Further training needs are identified as needed and training opportunities (such as conferences and training courses) are publicised to Trustees and they are encouraged to take advantage of these opportunities to both facilitate their role and deepen their understanding of the context for the Foundation.

Organisation

The Chief Executive has delegated overall responsibility for the effective running of the Foundation, with support and guidance from the Chair and Board of Trustees. The CE will be responsible to the Trustees for financial management and the development of income streams, for staff management, for managing an effective funding distribution system and for developing relationships with a wide range of stakeholders. The Board meets quarterly with papers provided two weeks prior to each meeting. In addition the Chief Executive meets with the Chair and Vice-Chair every six weeks to discuss the strategic direction of the organisation. As previously described lead Trustees have variable levels of direct contact with the team in their areas of interest and there is a Fund Development Committee which meets quarterly with the Director of Development.

Related parties

The Ripple Effect Foundation (Ripple) is a charity which supports a range of charitable causes over a number of years within Devon and the South West. Ripple has donated funds to the endowment to enable long term grant making for future years and make use of the effective and flexible donor-advised grant making service DCF delivers. Ms Caroline Marks is also a Trustee of Ripple.

The Plymouth Drake Foundation works closely with Devon Community Foundation on a number of DCF Plymouth Based funds.

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Devon Community Foundation became the Trustee of the Tiverton Education Foundation (TEF) in October 2014. The grant-making element of TEF has passed to Devon Community Foundation to take advantage of the improved efficiencies this brings through the creation of a named fund within DCF.

Reference and administrative details

Directors and Trustees

President

David Fursdon, HM Lord Lieutenant of Devon.

Patrons

Countess of Arran

Sir Ian Amory

Sir Eric Dancer, KCVO, CBE, JP

Trustees and Directors

Mr Steve Hindley DL CBE (Chair)

Mr Nigel Arnold (Vice Chair)

Mr James Cross

Mrs Caroline Marks

Mrs Christine Allison

Mrs Caroline Harlow

Rt. Revd Robert Atwell Bishop of Exeter

Mr Edward Burnand (appointed 21 February 2016)

Mr Peter Holden (appointed 4 May 2016)

Mrs Sally Wace (appointed 20 June 2016)

Mr Robin Barlow (resigned 10 March 2016)

Mr John Glasby (resigned 4 May 2016)

Management

Martha Wilkinson

Chief Executive

Sarah Yelland

Deputy Chief Executive

Operational Team

Scott Walker

Development Director

Theresa White

Finance Manager

Lyn Sheppard

Programme Manager

Laura Hewitt

Communications Manager

Claire Lavery

Grants Officer

Gillian Francis

Administration

DEVON COMMUNITY FOUNDATION

Trustees' report for the year ended 31 March 2016

Devon Community Foundation was founded in 1996 and is a registered Charity, number 1057923 and a company limited by guarantee, registered number 03236918.

Registered Office:

c/o Bond Dickinson LLP
Ballard House
West Hoe Road
Plymouth
PL1 3AE

Correspondence Office:

The Factory
Leat Street
Tiverton
Devon
EX16 5LL

Professional Advisers

Bankers: Charities Aid Foundation
Kings Hill
West Malling
Kent , ME19 4TA

Statutory Auditor: PKF Francis Clark
Vantage Point
Woodwater Park
Pynes Hill
Exeter, EX2 5FD

Solicitors: Bond Dickinson LLP
Ballard House
West Hoe Road,
Plymouth, PL1 3AE

It is confirmed that the accounts comply with current statutory requirements, with the Statement of Recommended Practice for charity accounting, the Charities Act 2011 and with the requirements of the Memorandum and Articles of Association.

Auditors

PKF Francis Clark has indicated its willingness to continue in office and a resolution to re-appoint them was proposed and agreed at the Foundation's AGM.

DEVON COMMUNITY FOUNDATION

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Devon Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the applicable Charities (financial statements and reports) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

In so far as the Trustees are aware at the time of approving our annual report:

- there is no relevant audit information, being information needed by auditor in connection with preparing their report, of which the charity's auditors are unaware; and
- the Trustees, having made enquires of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Report of the Trustees and the Strategic Report were approved by the Board of Trustees on the 30th November 2016.

By Order of the Board

S Hindley
Chairman of the Board

DEVON COMMUNITY FOUNDATION

Independent Auditor's Report to the Members

We have audited the financial statements of Devon Community Foundation for the year ended 31 March 2016 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Company Balance Sheets, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materiality inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

DEVON COMMUNITY FOUNDATION

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SEAN GRINSTED (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

2016

DEVON COMMUNITY FOUNDATION

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) For the year ended 31 March 2016

	Note	Unrestricted funds (note 20) £	Restricted funds (note 21) £	Endowment funds (note 23) £	2016 £	2015 £
Income and endowments from:						
<i>Donations & Legacies</i>	3	101,329	1,480	274,060	376,869	2,445,153
<i>Charitable activities</i>	4	32,313	274,751	-	307,064	378,004
<i>Investments</i>	5	3,428	-	174,737	178,165	129,896
<i>Other trading activities</i>	5b	16,329	-	-	16,329	750
Total income and endowments		153,399	276,231	448,797	878,427	2,953,803
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary income	6	123,904	-	-	123,904	117,073
Investment management costs		-	-	17,503	17,503	17,137
<i>Charitable activities</i>						
Grants Payable	7 26	-	401,615	-	401,615	504,528
Administration of grant making		47,848	-	-	47,848	44,129
Research project		-	-	-	-	3,000
Other support Costs	8	81,307	4,546	-	85,853	60,544
Property expenses		55,724	-	-	55,724	6,199
Total expenditure		308,783	406,161	17,503	732,447	752,610
Net gains/(losses) on investments	12	-	-	(287,624)	(287,624)	428,421
Net incoming / (expenditure)	9	(155,384)	(129,930)	143,670	(141,644)	2,629,614
Transfers between funds		74,363	175,572	(249,935)	-	-
Net movement in funds		(81,021)	45,642	(106,265)	(141,644)	2,629,614
Reconciliation in funds:						
Fund balances brought forward		197,979	245,912	6,743,442	7,187,333	4,557,719
Fund balances carried forward	24	116,958	291,554	6,637,177	7,045,689	7,187,333

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DEVON COMMUNITY FOUNDATION

Balance Sheets

31 March 2016

		2016		2015	
	Note	Consolidated £	Company £	Consolidated £	Company £
Fixed Assets:					
Tangible fixed assets	11	1,135,595	60,395	1,141,979	66,779
Investments	12	5,473,457	5,473,457	5,636,727	5,636,727
Total fixed assets		6,609,052	5,533,852	6,778,706	5,703,506
Current Assets:					
Debtors	13	12,922	14,922	10,901	12,901
Cash in bank and in hand	14	524,338	524,338	434,990	434,973
Total current assets		537,260	539,260	445,891	447,874
Liabilities:					
Creditors amounts falling due within one year	15	(100,623)	(110,686)	(37,264)	(86,337)
Net current assets		436,636	428,574	408,627	361,537
Total net assets	18	7,045,689	5,962,426	7,187,333	6,065,043
The funds of the charity:					
Endowment funds	23	6,637,177	5,561,977	6,743,442	5,668,242
Restricted funds	21	291,554	291,554	245,912	245,912
Unrestricted funds	20	116,958	108,897	197,979	150,889
Total charity funds	24	7,045,689	5,962,426	7,187,333	6,065,043

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 23 to 45 form part of these financial statements

STEVE HINDLEY, Chair of trustees on behalf of the trustees

Approved by the trustees on 30 November 2016

Company registration number: 03236918

DEVON COMMUNITY FOUNDATION

Consolidated Cash Flow Statement For the year ended 31 March 2016

	Group 2016 £	Group 2015 £
Cash flows from operating activities:		
Cash (used in)/provided by operating activities	(238,522)	244,310
Cash flows from investing activities:		
Investment income	178,164	129,896
Purchase of investments	(124,354)	(1,244,375)
Purchase of property & equipment	-	(14,668)
Cash acquired from investment in subsidiary	-	198,899
Cash provided by/(used in) investing activities	53,810	(930,248)
Cash flows from financing activities:		
Receipt of endowment	274,060	649,589
Cash provided by (used in) financing activities	274,060	649,589
Increase/decrease in cash and equivalents in the reporting period	89,348	(36,349)
Cash and cash equivalents in the beginning of the reporting period	434,990	471,339
Cash and cash equivalents in the end of the reporting period	524,338	434,990
	Group 2016 £	Group 2015 £
Reconciliation of net income/expenditure to net cash flow operating activities		
Net income/(expenditure) for the reporting period	(141,644)	2,629,614
Adjustments for:		
Receipt of endowment	(274,060)	(649,589)
Write back of negative goodwill	-	(1,274,099)
Depreciation charges	6,384	6,829
(Gains) /losses on investments	287,624	(428,421)
Investment income	(178,165)	(129,896)
Increase/ (decrease) in creditors	63,360	(2,997)
(Increase) / decrease in debtors	(2,021)	92,869
Net cash provided by (used in) operating activities	(238,522)	244,310

DEVON COMMUNITY FOUNDATION

Notes to the financial statements

Year ended 31 March 2016

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Foundation meets the definition of a public benefit entity under FRS 102.

Devon Community Foundation was incorporated in England UK.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the companies Act 2006

Reconciliation with previous Generally Accepted Accounting Practise

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under the previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

There are no adjustments required.

Preparation of financial statements on a going concern basis

The Foundation is in the fortunate position of having a healthy cash-flow projection due to receiving grant funds before distribution. In addition the core costs element of the endowment is secure for the future which is sufficient to be sure the Foundation can and will continue in perpetuity, able to support itself with a reliable source of income at some level.

The three year financial projections are positive showing a small surplus forecast due to a range of diversified and sustainable sources of income at the current level of resourcing needed. The three year financial forecast is reviewed at every Board meeting and mitigating action taken when financial pressures require (for example recruiting or losing roles as required) and adjusting the expenditure to meet the expected income.

The Trustees are fully confident that Devon Community Foundation is a going concern in every sense.

DEVON COMMUNITY FOUNDATION

Consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Tiverton Educational Foundation on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The charity became the sole corporate trustee of Tiverton Educational Foundation on 6 October 2014.

Income

Income from grants is recognised when the charity has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material (none in 2015-16).

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted of the charity which trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation. Endowment funds are invested and the income from these funds is applied to the relevant restricted or unrestricted income funds.

Investment income is allocated to the endowment funds. Withdrawals from the endowment fund have been made at a rate of 5% (2015: 5%) which the trustees review annually and consider to be a reasonable withdrawal rate. A total of £249,935 (2015: £187,121) was transferred from the endowment funds to restricted (£175,572) and unrestricted (£74,363) funds in the year.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements

Year ended 31 March 2016

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fund development or marketing/advertising.
- Expenditure on charitable activities includes the costs of grant making, property expenses and project activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Expenditure is allocated between the above headings in the Statement of Financial Activities on a direct basis apart from staff costs, which are allocated based upon the amount of time staff work on each area.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Foundations activities.

Taxation

Devon Community Foundation has charitable status and uses its funds for charitable purposes. Therefore, no taxation is included in these financial statements and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. The charity is not registered for Value Added Tax, and expenditure therefore includes VAT where appropriate.

Operating leases

The Foundation classifies the lease of the property known as 47a Barrington Street as an operating lease. The lease on the property known as 47a Barrington Street is for the term of 15 years dated 28th July 2015 at an initial rental rate of £ 12,245 per annum, with an option to end the lease on the 28th July 2020 or 28th July 2025 and therefore rent to be received has been calculated up to the first break date only. See note 17.

Investments

Investments are stated at their quoted market value at the end of the year.

The SOFA includes the net gains and losses on revaluations and disposals throughout the year. Realised gains and losses for the year are calculated based on market value brought forward plus any additions in the year.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements

Year ended 31 March 2016

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised, and are included at cost. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives. Computer and office equipment are written off using straight line over 3 years.

The remaining lease on the property at 59 Wonford Road, Exeter is depreciated on a straight line basis over 44 years at £1,500 per year since the asset was transferred in 1 April 2009.

Land is held at historic cost and investment property at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value (using a rental yield 8.6% of value of property) therefore the value remains at £141,000 and will be revalued at each reporting date. The Property is rented to Schools Company Trust as at July 2015 for the provision of a Pupil Referral Unit.

The Trustee is constrained by the Trust Deed as to the use of the land asset. A part of this land must be used as the site of Castle School and is therefore unavailable to generate income for the Charity and is subject to reverter rights.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Pension provision is in place currently for the Chief Executive but due to be extended to all other staff in April 2017 in line with current pension regulations.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements Year ended 31 March 2016

Negative goodwill

Negative goodwill arising on acquisitions (i.e. the excess of the net assets over the value of the consideration paid) is recognised as an exceptional item with the statement of financial activities.

2. Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital.

3. Income from donations and legacies

Donations	2016	2015
	£	£
Donations & Gifts	372,746	778,239
Income tax refunded	4,123	4,404
Other income – CCLA match for endowment	-	388,411
Exceptional item – Negative goodwill	-	1,274,099
	376,869	2,445,153

The income from donations and legacies was £376,869 (2015: £2,445,153) of which £101,329 was unrestricted (2015: £331,895), £1,480 was restricted (2015: £58) and £274,060 was endowment (2015: 1,369,895). Included within restricted funds, gift aid income restricted for grant making purposes.

During 2015, the charity became the sole corporate trustee of Tiverton Educational Foundation. The negative goodwill arising on this acquisition (i.e. the excess of the net assets over the value of the consideration paid) has been recognised as an exceptional item, in accordance with the recommendations of the Charities SORP 2015 (FRS 102). (Where in 2015: £198,899 was unrestricted and £1,075,200 was endowment funds).

The CCLA match programme finished during 2015 therefore there is no income related to 2016.

4. Income from charitable activities

	2016	2015
	£	£
Grant Income	307,064	375,004
Research projects	-	3,000
	307,064	378,004

The grant income was £307,064 (2015:375,004) of which £32,313 was unrestricted (2015:29,798) and restricted was £274,751 (2015:348,206). There was no income for research projects during this year.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements Year ended 31 March 2016

5. Income from investments

	2016	2015
	£	£
Interest receivable	3,428	3,585
Investment income	174,737	126,311
	<u>178,165</u>	<u>129,896</u>

The income from investments was 178,165 (2015: 129,896) of which £3,428 was unrestricted (2015: £8,927), £0 was restricted (2015: £2) and £174,737 was endowment (2015: £120,969).

Interest receivable arises from money held in bank accounts, and the investment income arises from endowment funds held with investment managers.

5a. Income from other activities

The wholly owned subsidiary Tiverton Educational Foundation is incorporated in the UK (charity number 306701) and pays all of its profit to the charity under the gift aid scheme. A summary of the trading results are shown below:

	2016	2015
	£	£
The summary financial performance of the subsidiary alone is:		
Income	<u>26,372</u>	28,237
Expenditure	<u>(65,400)</u>	(646,730)
Net incoming/ (expenditure)	<u>(39,028)</u>	(611,117)
Amount gift aided to the charity	-	-
Retained in the subsidiary	<u>(39,028)</u>	(611,117)
The assets and liabilities of the subsidiary were:		
Fixed assets	1,075,200	1,075,200
Current assets	12,562	50,090
Current liabilities	<u>(4,500)</u>	(3,000)
Total net assets	8,062	47,090
Total Funds	<u>1,083,262</u>	1,122,290

5b. Income from other trading activities

	2016	2015
	£	£
Rental income	<u>16,329</u>	<u>750</u>

The income from other trading activities was £16,329 (2015: 750) of which all was unrestricted. Rental income arises from the rental of the investment property.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements Year ended 31 March 2016

6. Cost of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2016 £	2015 £
Support staff costs	100,858	-	-	100,858	93,635
Fund development costs	10,616	-	-	10,616	10,567
Direct associated costs	12,430	-	-	12,430	12,871
Investment management costs	-	-	17,503	17,503	17,137
	123,904	-	17,503	141,407	134,210

Expenditure on raising funds was £141,407 (2015: £134,210) of which £123,904 was unrestricted (2015: £115,306), £0 was restricted (2015: £1,767) and £17,503 was endowment (2015: £17,137).

7. Charitable activities costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2016 £	2015 £
Grants Payable	-	401,615	-	401,615	504,528
Administration of grantmaking	47,848	-	-	47,848	44,129
Support costs	81,307	4,546	-	85,853	60,544
Research Project	-	-	-	-	3,000
Property Expenses	55,724	-	-	55,724	6,199
	184,879	406,161	-	591,040	618,400

Expenditure on charitable activities was £591,040 (2015: £618,400) of which £184,879 was unrestricted (2015: £114,492) and £406,161 was restricted (2015: £503,908).

Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

	2016 £	2016 Number	2015 £	2015 Number
Other charities & voluntary organisations	398,618	173	441,651	189
Individuals	2,997	3	62,877	47
Total grant expenditure	401,615	176	504,528	236

8. Support costs

	General support £	Governance support £	2016 £	Basis of apportionment
Staff costs	39,536	9,667	49,203	Allocated on time
General office	19,032	1,061	20,093	Allocated by staff
Audit fees	-	5,400	5,400	Governance
Accountancy	-	3,995	3,995	Governance
Legal & Professional fees	-	6,181	6,181	Governance
Trustee meetings/training	-	981	981	Governance
	58,568	27,285	85,853	

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued)

Year ended 31 March 2016

9. Net income/(expenditure) for the year

	2016	2015
	£	£
This is stated after charging :		
Depreciation	6,384	6,829
Audit fees	5,400	3,600
Accountancy	3,995	2,600

10. Staff numbers and costs

The group, on average, employed 8 (2015: 8) part-time staff during the reporting period, which is the equivalent to 6 (FTE) employees (2015:6). The emoluments these employees were:

	2016	2015
	£	£
Salaries	182,439	148,522
Social security costs	14,177	10,190
Pension Costs	1,256	1,231
	197,872	159,943

Staff numbers	2016	2015
	Number	Number
Management & Governance	1.6	1.6
Fund development	0.8	0.8
Finance	0.8	0.8
Programmes & grants	1.6	1.6
Communications & Administration	1.2	1.2
Total number full time equivalent	6	6

There were no employees with emoluments above £60,000 (2015:0). Pension costs are allocated to activities in proportion to related staff costs incurred and are wholly charged to unrestricted funds.

The only additional benefit to staff members over and above their salary was a pension provision, currently for the Chief Executive due to be extended to all other staff in April 2017 in line with current pension regulations.

The key management personnel of the group comprise of the trustees, the Chief Executive and Deputy Chief Executive. The total employee benefits of the key management personnel of the group were £73,246 (2015:71,281).

Trustees received no remuneration (2015: £nil). During the year ended 31 March 2016, the company paid trustees' indemnity insurance of £1,025 (2015: £1,001), and trustees' meeting cost expenses amounting to £918 (2015: £130). One trustee during the year were reimbursed for expenses totalling £217.00.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued)

Year ended 31 March 2016

11a. Tangible fixed assets - company

Cost	Property £	Computer £	Other £	Total £
At 1 April 2015	66,000	13,069	6,469	85,538
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2016	66,000	13,069	6,469	85,538
Depreciation				
At 1 April 2015	9,000	6,971	2,788	18,759
Charge for the year	1,500	3,046	1,838	6,384
Disposals	-	-	-	-
At 31 March 2016	10,500	10,017	4,626	25,143
Net book values				
At 31 March 2016	55,500	3,052	1,843	60,395
At 31 March 2015	57,000	6,098	3,681	66,779

11b. Tangible fixed assets – group

Cost	Investment		Computer £	Other £	Total £
	Land £	Property £			
At 1 April 2015	934,200	207,000	13,069	6,469	1,160,738
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2016	934,200	207,000	13,069	6,469	1,160,738
Depreciation					
At 1 April 2015	-	9,000	6,971	2,788	18,759
Charge for the year	-	1,500	3,046	1,838	6,384
Disposals	-	-	-	-	-
At 31 March 2016	-	10,500	10,017	4,626	25,143
Net book values					
At 31 March 2016	934,200	196,500	3,052	1,843	1,135,595
At 31 March 2015	934,200	198,000	6,098	3,681	1,141,979

The last valuation was undertaken by Devon County Council's Property Practise, as at December 2006. The trustees have revalued the investment property and consider the valuation under FRS 102 to be a fair value. In July 2015 a new lease has been taken up by The Schools Company Trust, London at initial rental rate of £12,245 per annum for 15 years. The charity is constrained by the Trust deed on part of the land as Castle School is built on it. This element of land is unable to generate revenue for the Charity.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

12. Investments – group and company

Market value	Investment	Endowment	2016	2015
	to support	Investments	£	£
	core costs			
	£	£		
At 1 April 2015	2,355	5,634,372	5,636,727	3,963,931
Additions	-	850,803	850,803	2,226,228
Disposals	-	(781,436)	(781,436)	(964,716)
Unrealised gains / (losses)	(97)	(227,220)	(227,317)	362,137
Realised (losses)/gains	-	(3,442)	(3,442)	56,005
Exchange Rate (losses)/Gains	-	(29,186)	(29,186)	10,279
Movement on investment and dividend accounts	-	44,811	44,811	
Management Charges	-	(17,503)	(17,503)	(17,137)
At 31 March 2016	2,258	5,471,199	5,473,457	5,636,727

Listed investment are detailed as follows:

	2016	2015
	Market Value	Market Value
UK Fixed Interest	319,136	243,551
Overseas Fixed Interest	40,587	46,976
UK Index Linked	276,656	342,878
Overseas Index Linked	127,077	120,806
UK Equities	1,737,388	2,238,633
Overseas Equities	1,715,484	1,806,016
Other	1,257,129	837,867
	5,473,457	5,636,727

Investments are stated at their quoted market value at the end of the year.

The SOFA includes the net gains and losses on revaluations and disposals throughout the year. Realised gains and losses for the year are calculated based on market value brought forward plus any additions in the year.

13. Debtors: amounts due within one year – group and company

	Group	Company	Group	Company
	2016	2016	2015	2015
	£	£	£	£
Publicity	-	-	869	869
Gift Aid	2,615	2,615	321	321
Subscriptions	9,993	9,993	9,711	9,711
Staff Expenses	304	304	-	-
Endowment Income	10	10	-	-
Core Income	-	2,000	-	2,000
	12,922	14,922	10,901	12,901

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

14. Cash at bank and in hand – group and company

	Group	Company	Group	Company
Revenue accounts:	2016	2016	2015	2015
	£	£	£	£
CAF Current Account	109,521	109,521	36,328	36,328
Arbuthnot Latham Account	69,442	69,442	69,372	69,372
CAF Current Gold Account	33,855	33,855	69,057	69,057
Arbuthnot Latham 2 Account	20,531	20,531	20,235	20,235
CAF Gold Account	139,314	139,314	91,295	91,295
Secure Trust 120 Account	151,675	151,675	148,686	148,686
Cash Held		-	17	
	524,338	524,338	434,990	434,973

15. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2016	2016	2015	2015
	£	£	£	£
Deferred Income	8,875	8,875	20,000	20,000
Other creditors - HMRC	4,225	4,225	4,242	4,242
Other creditors - Grants	68,586	68,586	-	-
Other creditors - TEF	-	12,562	-	50,073
Accruals	18,938	16,438	12,022	12,022
	100,623	110,686	37,264	86,337

16. Deferred Income

The group has deferred income which relates to a donation made to support the fund development project in 2014 which runs for 3 years. The donation of £20,000 was split over the 3 years, to be spent in 2015-2017 the amount deferred £5,000 is to be spent in 2016-17.

Also deferred is the amount of £3,875 which relates to rental for the year 2016-2017 on the Wonford Road property.

	Group	Company
Balance as at 1 April 2015	20,000	20,000
Amount released during the year	15,000	15,000
Amount deferred in the year	3,875	3,875
Balance as at 31 st March 2016	8,875	8,875

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

17. Operating Leases

Future minimum lease receipts:

	Barrington Street	2016 Consolidated	2016 Company
	£	£	£
Not later than one year	12,245	12,245	-
Later than one year and not later than five years	40,761	40,761	-
Later than five years	-	-	-
	53,006	53,006	-

18. Funds of the Charity - Group

At 1 April 2015
Surplus for the year

Income and
expenditure
account
£

7,187,333
(141,644)

At 31 March 2016

7,045,689

19. Unrestricted funds - company

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	90,889	60,000	150,889
Incoming resources	129,028	-	129,028
Outgoing resources	(245,383)	-	(245,383)
Transfer between funds	74,363	-	74,363
Fund balances carried forward	48,897	60,000	108,897

20. Unrestricted funds - group

	General Fund	Designated Reserve Fund	Total
	£	£	£
Fund balances brought forward	137,979	60,000	197,979
Incoming resources	153,399	-	153,399
Outgoing resources	(308,783)	-	(308,783)
Transfer between funds	74,363	-	74,363
Fund balances carried forward	56,958	60,000	116,958

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

21. Restricted funds - group and company

	Brought Forward	Incoming resources	Expenditure	31 March 2016
	£	£	£	£
Devon Community *	(695)	19,394	19,135	(436)
Activistock	7	3,154	2,500	661
Arnold Family	7	890	890	7
Aviva	-	997	-	997
Blundells	2,696	1,071	-	3,767
Chiggy Pig	-	38,625	16,684	21,941
Dipford	-	1,722	1,384	338
Earth to Earth	602	2,770	3,317	55
Foot Anstey	-	5,719	-	5,719
Hely-Hutchinson	26	1,580	950	656
Mumme Ackford	12	1,040	1,000	52
Greg Matthews	867	-	867	-
HSBC	-	300	300	-
Plymouth Drake Foundation Fund	22,768	41,523	40,888	23,403
Comic & Sport Relief	52,749	153,723	165,006	41,466
Philip J Milton & Co Plc	46	952	-	998
Devon Flood	42,052	26	25,814	16,264
Devon Community Resilience Fund	-	20,000	930	19,070
Ripple	10,415	37,530	35,900	12,045
L Connor	11	897	-	908
Devon 100 Club	3,617	1,144	2,656	2,105
High Sheriff	1,237	-	-	1,237
North Devon Relief	625	4,209	3,853	981
Surviving Winter Appeal	4,438	2,781	2,000	5,219
Rural	219	5,238	5,383	74
Mildmay White Family	401	914	1,305	10
Ray Miles	3,309	1,316	4,613	12
Police Property	20,011	23,478	37,969	5,520
Devonian	11,577	18,725	18,232	12,070
Kitson Hutchings	1,267	1,583	1,000	1,850
TEF Revenue	4,197	30,573	18,935	15,835
TEF Property	-	10,000	10,000	-
Thorne Farm	-	7,650	-	7,650
Wace	-	42,300	10,124	32,176
Devonian Leased Property	57,000	-	1,500	55,500
Big Lottery	6,451	-	3,046	3,405
	245,912	481,822	436,181	291,554

*Devon Community Fund is negative due to funds not received until the 1st April 2016.

Explanation of major restricted funds

All restricted funds above are grant making funds apart from the Project Funds & Devonian Leased Property listed below.

Devonian Leased Property – Property lease – shows the devaluation on the lease.

Comic & Sport Relief – Grants given in line with the objectives set out by Comic & Sports Relief on each programme awarded.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

Devon Flood – Provided emergency relief grants to people whose homes have been flooded or/and who face additional financial burdens as a result of flooding.

Ripple – To support local community groups and organisations which offer preventive work with disadvantaged young people up to 19 years old.

Police Property – Help communities come together with the Police to find solutions to specific and local crime ‘hotspots’ or issues.

Big Lottery – Grants given for the purchase of new server and computer equipment.

Restricted Funds are funds held by the Foundation for specific activities. They include the yield from the Endowment Fund which is restricted for grant making and grant programmes. Core costs contributions are made by restricted funds as agreed with donors.

Transfers of £175,572, as shown in the Statement of Financial Activities on page 20, represents the percentage of expendable endowment investments available for the purpose of grant making.

22. Expendable Endowment Funds - company

	1 April 2015	Incoming Resources	Realised & unrealised Investment profits/ (losses)	Transfers & Outgoing Resources	Transfers	31 March 2016
	£	£	£	£	£	£
Endowment Funds include:						
Devon Community Funds	4,383,914	274,060	-	-	(285,002)	4,372,973
Plymouth Funds **	1,281,973	-	-	-	(95,227)	1,186,746
Investment Portfolio	-	174,737	(287,527)	(17,503)	130,294	-
Investment shares to support administration	2,355	-	(97)	-	-	2,258
	5,668,242	448,797	(287,624)	(17,503)	(249,935)	5,561,977

All Endowment Funds are for the purpose of financing future grant making to local groups and organisations tackling disadvantage and deprivation in Devon, Plymouth and Torbay.

** In partnership with Plymouth Drake Foundation – these funds are restricted for use only in the Plymouth City and travel to work area.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued)

Year ended 31 March 2016

23. Endowment Funds - group

	1 April 2015 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	Transfers £	31 March 2016 £
Endowment Funds include:						
Devon Community Funds	4,383,914	274,060	-	-	(285,002)	4,372,973
Plymouth Funds **	1,281,973	-	-	-	(95,227)	1,186,746
Tiverton Educational Foundation	1,075,200	-	-	-	-	1,075,200
Investment Portfolio	-	174,737	(287,527)	(17,503)	130,294	-
Investment shares to support administration	2,355	-	(97)	-	-	2,258
	6,743,442	448,797	(287,624)	(17,503)	(249,935)	6,637,177

24. Analysis of net assets between funds - group

	Tangible Assets £	Investments £	Net Current Assets £	Total £
Endowment funds	1,075,200	5,473,457	88,520	6,637,177
Restricted funds	58,552	-	233,001	291,554
Unrestricted funds	1,843	-	115,115	116,958
	1,135,595	5,473,457	436,636	7,045,689

25. Capital commitments

There were no capital commitments at the year end.

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued)

Year ended 31 March 2016

26. Restricted Fund Grants made by the Foundation 2015-16

<u>Community Grants</u>	<u>£</u>	<u>£</u>
<u>Details</u>		
Devon & Cornwall Refugee Support (Grant Payment)	3,000	
Teignbridge Homeless Action Today (Grant Payment)	3,000	
Seaton&District Memory Cafe (Grant Payment)	1,000	
The Turning Tides Project Community Interest Company (Grant Payment)	1,000	
Green Force (SW) CIC (Grant Payment)	1,000	
Hikmat Devon CIC (Grant Payment)	1,000	
Clarity - North Devon Service Users Forum (Grant Payment)	1,000	
Torbay Stroke Survivors Computer Group (Grant Payment)	1,000	
Axminster Health and Wellbeing Centre (Grant Payment)	1,000	
Imagine (Torbay Multicultural Group) (Grant Payment)	1,000	
Exeter Network Church (Grant Payment)	950	
Homeless in Teignbridge Support (Grant Payment)	485	
		<hr/> 15,435
<u>Comic & Sport Relief</u>		
<u>Details</u>		
Balloons (Grant Payment)	15,000	
Seize the Moment Ltd (Grant Payment)	15,000	
Freedom Social Projects (Grant Payment)	15,000	
Battling On CIC (Grant Payment)	15,000	
Chagford Education & Leisure Trust (CELT) (Grant Payment)	5,000	
Torrington Police Amateur Boxing Club (Grant Payment)	5,000	
Buckfastleigh Community Development Project Trust (Grant Payment)	5,000	
Moorvision (Grant Payment)	4,964	
Youth Genesis Trust Ltd (Grant Payment)	4,941	
Homeless in Teignbridge Support (Grant Payment)	4,500	
Glenorchy Work Club (Grant Payment)	4,000	
Growing Together (Community Gardening) CIC (Grant Payment)	3,043	
Exeter Gateway Centre (Grant Payment)	3,000	
Teignmouth Beach Surf Life Saving Club (Grant Payment)	3,000	
Pete's Dragons (Grant Payment)	3,000	
Different Together (Grant Payment)	2,899	
Ford Youth and Community Centre (Grant Payment)	2,000	
The Filo Project (Grant Payment)	1,958	
Special Olympics Plymouth and District (Grant Payment)	1,201	
		<hr/> 113,506

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

Community Cash

£ £

Details

Cornwall Community Foundation (Grant Payment)	17,075
Coalition of Disabled People South Devon (Grant Payment)	1,000
St Budeaux Parish Church (Grant Payment)	1,000
A Brighter Tomorrow (Grant Payment)	1,000
South Devon Multiple Sclerosis Society (Grant Payment)	1,000
Ladies Lounge (Grant Payment)	1,000
Isca Wheelchair Dancers (Grant Payment)	1,000
Plymouth Hope (Grant Payment)	1,000
Choices Pregnancy Centre (Grant Payment)	1,000
Tavistock Edge (Grant Payment)	1,000
Moors Youth Sports Association (Grant Payment)	1,000
Cullompton Family Centre (Grant Payment)	1,000
Otter Rotters Ltd (Grant Payment)	1,000
Oasis Project (Grant Payment)	1,000
Access to Community Education known as ACE (Grant Payment)	1,000
Imagine (Torbay Multicultural Group) (Grant Payment)	1,000
Proud2Be Project CIC (P2B) (Grant Payment)	1,000
Ford Youth and Community Centre (Grant Payment)	1,000
Wheelfever Projects CIC (Grant Payment)	999
About Time (Grant Payment)	996
The Creativity Centre Educational Trust (CCET) (Grant Payment)	990
Health and Local Food for Families (Grant Payment)	990
Chardstock Community Hall Trust (Grant Payment)	954
Stoke Gabriel Cricket Club (Grant Payment)	950
myaware South Devon (Grant Payment)	937
Merry Go Round Toy & Leisure Library (Grant Payment)	935
Lewtrenchard Pre-school Baby and Toddler Group	930
TT (Totally Teenagers) (Grant Payment)	900
Little Monsters Playgroup (Grant Payment)	900
Kingsway Residents Association (Grant Payment)	900
Torbay Advice Network (Grant Payment)	840
Devon Bowling and Social Club for the Visually Impaired	827
The Turning Tides Project Community Interest Company	800
Plymouth Vineyard (Grant Payment)	750
Refugee Support Devon (Grant Payment)	750
Home Start Teignbridge (Grant Payment)	682
Stand Against Violence (Grant Payment)	515
Plymouth Heartbeat (Grant Payment)	500
Black Torrington Youth Club (Grant Payment)	380

51,500

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued)

Year ended 31 March 2016

Surviving Winter

£ £

Details

Young At Heart Club (Grant Payment)	2,000	
		<u>2,000</u>

Business Club

Details

Moretonhampstead Association for Youth (Grant Payment)	1,656	
Unite - Carers In Mid Devon (Grant Payment)	1,000	
Notes to the financial statements (continued)		
Year ended 31 March 2016		<u>2,656</u>

Police/ Crimebeat Flowthrough

Details

Cornwall Community Foundation (Grant Payment)	5,418	
Exwick Youth Council (Grant Payment)	3,963	
Transfigurations (Grant Payment)	1,000	
Write to Freedom (Grant Payment)	3,500	
YMCA Exeter (Grant Payment)	2,000	
Ford Youth and Community Centre (Grant Payment)	2,500	
Amber Initiatives (Grant Payment)	3,400	
Street Factory Community Interest Company (Grant Payment)	3,320	
Sirona Therapeutic Horsemanship CIC (Grant Payment)	3,281	
Princetown F.C (Grant Payment)	3,000	
Local Heroes (Grant Payment)	3,000	
Grow 4 Good South West Ltd (Grant Payment)	1,300	
Cornwall Community Foundation (Grant Payment)	1,288	
Telephone Box Performance Company (Grant Payment)	1,000	
		<u>37,969</u>

Ripple

Details

Community Housing Aid (Grant Payment)	10,000	
Wings South West (Grant Payment)	10,000	

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

	<u>£</u>	<u>£</u>
Battling On CIC (Grant Payment)	9,900	
Homemaker Southwest (Grant Payment)	5,000	
Okehampton and District Duke of Edinburgh's Award Committee	1,000	
		<u>35,900</u>

North Devon Relief

Details

Children's Summer Club (Grant Payment)	1,000	
South Molton and District YMCA (Grant Payment)	1,000	
Jigsaw Furniture Project (Grant Payment)	853	
Pathfield Activity Club (Grant Payment)	1,000	
		<u>3,853</u>

Rural Fund

Details

Hele Community Group (Grant Payment)	500	
Youth Genesis Trust Ltd (Grant Payment)	900	
The Ark (Yeo Valley Christian Fellowship) (Grant Payment)	1,600	
Sandford and district passenger group (Grant Payment)	466	
Germansweek Village Hall (Grant Payment)	922	
Friends2SmileWith (Grant Payment)	995	
		<u>5,383</u>

Devonian

Details

Exeter Otter Wheelchair Basketball Club (Grant Payment)	5,550	
Friends & Families Of Special Children (Grant Payment)	4,675	
Tavistock Physically Challenged Group (Grant Payment)	1,500	
Silver Tops Club (Grant Payment)	1,000	
New Life Horse Care Sanctuary (Grant Payment)	950	
Combe Martin Senior Citizens (Grant Payment)	910	
Barnstaple Disabled Fellowship Club (Grant Payment)	850	
Cheriton Fitzpaine Women's Institute (Grant Payment)	800	
Individual Devonian (2 Grant Payments)	1,997	
		<u>18,232</u>

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

Clare Milne Trust

£ £

Details

Rainbow Craft and Recreation (Grant Payment)	450	
Plymouth and Devon Schools Sailing Association (Grant Payment)	1,000	
Plymouth & Liskeard Branch of MS Society (Grant Payment)	1,000	
		<u>2,450</u>

Mildmay White Family

Details

Teignbridge Homeless Action Today (Grant Payment)	1,305	
		<u>1,305</u>

Ray Miles

Details

Exeter Community Initiatives (Grant Payment)	4,613	
		<u>4,613</u>

Kitson Hutchings

Details

Veterans Peer Support (Grant Payment)	1,000	
		<u>1,000</u>

Mumme Ackford

Details

Ellacombe Community Partnership (Grant Payment)	1,000	
		<u>1,000</u>

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

<u>Activistock</u>	£	£
<u>Details</u>		
uskate CIC (Grant Payment)	2,500	
		<u>2,500</u>
<u>Arnold Family</u>		
<u>Details</u>		
Moretonhampstead Association for Youth (Grant Payment)	890	
		<u>890</u>
<u>Greg Matthews</u>		
<u>Details</u>		
Unlimited Dance Company (Grant Payment)Greg Matthews	867	
		<u>867</u>
<u>Plymouth Funds</u>		
<u>Details</u>		
Chicks (Country Holidays for Inner City Kids) (Grant Payment)	5,388	
Relate Plymouth (Grant Payment)	5,000	
Royal Navy & Royal Marines Riding Stables (Grant Payment)	5,000	
Plymouth Guild of Voluntary Service & VB (Grant Payment)	5,000	
Plymouth Youth Sailing Club (Grant Payment)	3,500	
Plymouth Street Pastors (Grant Payment)	3,000	
Plymouth and Devon Schools Sailing Association (Grant Payment)	3,000	
Plymouth Drake Sea Cadets (Grant Payment)	2,000	
Food is Fun CIC (Grant Payment)	1,000	
Ocean City Powerchair Football Club (Grant Payment)	1,000	
The Pensioners & Fifty Plus Action Group (Grant Payment)	1,000	
Plymouth Heartbeat (Grant Payment)	1,000	
The Island Trust Ltd (Grant Payment)	1,000	

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

	<u>£</u>	<u>£</u>
Plymouth Foodbank (Grant Payment)	1,000	
Friends & Families Of Special Children (Grant Payment)	1,000	
Pregnancy Crisis Care (Plymouth & SE Cornwall) (Grant Payment)	1,000	
Keyham Green Places CROPS (Grant Payment)	1,000	
		<u>40,888</u>
<u>HSBC</u>		
<u>Details</u>		
1st Ivybridge Scouts Troop (Grant Payment)	300	
		<u>300</u>
<u>Diptford</u>		
<u>Details</u>		
Diptford Parish Hall (Grant Payment)	1,384	
		<u>1,384</u>
<u>Earth to Earth</u>		
<u>Details</u>		
Exeter Pound Community Interest Company (Grant Payment)	2,317	
Teignmouth Recycled Art in Landscape	1,000	
		<u>3,317</u>
<u>Devon Flood Fund</u>		
<u>Details</u>		
North Dartmoor Search & Rescue Team (Grant Payment)	3,294	
Broadclyst VIP (villagers improving play) (Grant Payment)	2,500	
		<u>5,794</u>

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued) Year ended 31 March 2016

Hely-Hutchinson

£ £

Details

South Hams Lifestyles (Grant Payment)	750
Cheriton Fitzpaine Garden Club (Grant Payment)	200

950

Tiverton Educational Fund

Details

Tiverton Co-Operative Learning Partnership (Grant Payment)	5,000
Freelance Productions (Grant Payment)	5,000
The Rotary Club of Tiverton (Grant Payment)	6,750
Unite - Carers In Mid Devon (Grant Payment)	1,185
SB TEF (Grant Payment)	1,000

18,935

Chiggy Pig

Details

Age Concern Okehampton & Torrridge (Grant Payment)	2,500
Grow@Jigsaw (Grant Payment)	2,184
Many Directions (Grant Payment)	1,500
Bridgerule Village Hall Ltd (Grant Payment)	1,500
North Devon Forum for Autistic Spectrum Conditions and ADHD	1,000
Torrington Police Amateur Boxing Club (Grant Payment)	3,000
Lifton Scout Group (Grant Payment)	500
Holsworthy Rural Community Transport Ltd (Grant Payment)	1,000
Holsworthy & Rural CATS (Community Action Through Sport) (Gr	1,000
Bradford Pre-school Nursery AKA Bradford Pre-school and Brid	1,000
Families In Grief (Grant Payment)	1,000
Beaford Brownies (Grant Payment)	500

16,684

DEVON COMMUNITY FOUNDATION

Notes to the financial statements (continued)

Year ended 31 March 2016

<u>Devon Community Resilience</u>	<u>£</u>	<u>£</u>
<u>Details</u>		
East Worlington Parish Council (Grant Payment)	230	
Chagford Parish Council (Grant Payment)	200	
South Pool Parish Council (Grant Payment)	250	
Newton Poppleford & Harpford Parish Council (Grant Payment)	250	
		<u>930</u>
<u>Wace Family Fund</u>		
<u>Details</u>		
Devon Eating Disorders Carers/Parents Support Group (Grant P	1500	
Sirona Therapeutic Horsemanship CIC (Grant Payment)	3000	
Balloons (Grant Payment)	2500	
EDVSA - The Project (Grant Payment)	3124	
		<u>10,124</u>
<u>Volunteer of the Year</u>		
<u>Details</u>		
Cheriton Fitzpaine Garden Club (Grant Payment)	250	
Battling On CIC (Grant Payment)	250	
Youth Genesis Trust Ltd (Grant Payment)	250	
Dementia Friendly Parishes around the Yealm (Grant Payment)	250	
Hikmat Devon CIC (Grant Payment)	250	
		<u>1,250</u>
Total Grants	176	£401,615