

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	Oliver Stephenson, Chairman William Kerr, Treasurer Philip Bloxham Paul Broadhead Nick Hodgson Peter Pimm Louise Pinder Sheila Taylor David Palmer Andrew Cochrane David Ball Alison Williams Jane Gerard-Pearse (appointed 3 August 2020) Annie Hall (deceased 8 November 2019) Matthew Montague (retired 12 November 2019)
Company registered number	02893759
Charity registered number	1039485
Registered office	Unit 2 Heritage Business Centre Derby Road Belper Derbyshire DE56 1SW
Chief executive officer	Rachael Grime
Independent auditor	BHP LLP Chartered Accountants Statutory Auditors 57-59 Saltergate Chesterfield Derbyshire S40 1UL
Bankers	Royal Bank of Scotland plc 34 King Street Belper Derbyshire DE56 1PS
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

DERBYSHIRE COMMUNITY FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Patron	The Duke of Devonshire KCVO, CBE, DL
President	Brian Ashby Sir Richard FitzHerbert Bt - President Emeritus
Investment managers	Cazenove Charities 12 Moorgate London EC2R 6DA Rathbone Brothers plc Temple Point 1 Temple Row Birmingham B2 5LG

DERBYSHIRE COMMUNITY FOUNDATION
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

Foundation Derbyshire's financial year ends annually on 31 March. In 2020, this coincided with the world reacting to the growing onset of the Coronavirus pandemic. The consequences for us were, and continue to be, substantial; we have seen significant swings in our financial values, but more importantly the job that is carried out at Foundation Derbyshire, within the county's charitable sector, has proved ever more relevant.

There will be more on this below, but first I must comment on how the 12 months had fared prior to Coronavirus.

Foundation Derbyshire had a good year in 2019/20, maintaining the achievement of its principle stated aims: That is, to donate in excess of £350,000 in grants annually, and to increase the Foundation's profile as a trusted philanthropic advisor within the County of Derbyshire.

Our portfolio of endowments is comprised of 64 different named funds.
From these, a total of 292 grants were made during the year, eight of which exceeded £7,000.

Financial markets fared well during the calendar year 2019. However the onset of the pandemic in March 2020 set back our values to £6.2 million. I am pleased to say this figure has recovered satisfactorily, and was in excess of £7 million by October 2020.

The Friends of Foundation Derbyshire scheme continues, enabling new and old supporters to offer regular and small donations to the organisation. We are forever grateful to individuals' and organisations' support of our work.

During the year we were fortunate to enjoy events arranged for the Foundation's benefit, and to help spread the word about what we do. Notably, Griselda and William Kerr held a generous lunch in their magnificent garden for 50 friends new and old, on a most beautiful June day; beautiful days were a rarity in June 2019!

We had a successful fundraising lunch for 100 guests at Hassop Hall in September 2019, with the focal point being a floristry demonstration. This was shortly followed by a golf day for 80 participants at Chevin Golf Club, which reached out to those more interested in golf than in floristry and horticulture.

Foundation Derbyshire found itself able to react with speed on two separate occasions during the autumn of 2019. Torrential rain affected much of the country in August, and a near disaster at the reservoir at Whaley Bridge prompted us to make plans for an emergency relief campaign, which we thankfully did not need to launch. However, a second flood relief fundraiser followed two months later, in November, when many people who live or work close to the River Derwent experienced damaging floodwaters. Many people wanted to give to us, and in turn we used the considerable donations to alleviate some of the hardship that the rain had brought. We have developed ever closer relationships with Derbyshire County Council during these crises; they gave substantial sums to help ease the effect of the floods, and I am delighted by the supportive relationship that has developed between us. Our relationship has grown even further as we have been reacting to the Coronavirus pandemic.

We are always pleased to receive support and friendship from the county's High Sheriff. Lucy Palmer finished her shrievalty early in the financial year, and she was followed by Lord Burlington whose championship of Foundation Derbyshire has been quite wonderful. We are immensely grateful to both Lucy and William for all that they have done, not least William's 208 mile bicycle ride round the county in one day, intended for March 2020 but actually achieved in September.

Our biennial Vickers Art Prize has been in action since 2019, with Ed Burkes now in place as our resident artist. Ed's tenure started at the end of 2019, and he is currently exhibiting his work at the Derby Museum and Art Gallery. The Vickers Prize has experienced a considerable boost to its profile in 2019. The Vickers Prize Committee secured the input of the Mall Galleries, and they will be hosting a show to display Ed's paintings early in 2021. I offer grateful thanks to all of the Vickers Committee for their tireless work.

DERBYSHIRE COMMUNITY FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Our Board of Trustees continue to offer great help to the Foundation. After 12 years on the Board, we were sorry to say farewell to Matthew Montague, and since then we are delighted to have been joined by Jane Gerard-Pearse. We operate as a friendly and effective team, and I am always grateful to the Board for their support.

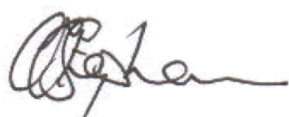
With regard to the 2020 Coronavirus pandemic; the network of the UK's community foundations was selected by the newly established National Emergencies Trust (NET) to distribute funds to the regions' communities and charitable causes. The charities sector became increasingly vital as the lockdown set in. Within Derbyshire, we were challenged to give out more than £1million in four months, to a range of causes operating within the county's boundary.

We were committed to carry out the task, involving weekly Zoom calls for all Trustees for a total of 12 weeks, allocating significant sums of money to those helping the plight of the most needy. In the main, funding went towards services at the very sharp end of the crisis. Food banks, hospices, mental health charities, abuse charities, bereavement counselling were all supported during those months. The role played by Foundation Derbyshire has not gone unnoticed and I am immensely proud that between us all, that is Rachael, Sarah, Misbah and all of the Board Trustees, we carried out an incredible job, with so much time given voluntarily by everyone.

Therefore I would like to take this opportunity of thanking everyone who plays a part at Foundation Derbyshire, remembering the Executive team, the Finance Committee chaired by William Kerr, the Board Trustees, and the volunteer members of the Grantmaking Panels.

I would like to close by marking the loss of a dear Trustee, Annie Hall, who died in November 2019. This was a huge shock to us; she was a committed member of the Board, and she and her husband Michael (the most recent former Chairman of the Foundation) have given so much to Foundation Derbyshire. Our thoughts remain with Michael and the family.

I would like to thank all of you for your support over the past year, and look forward to better times post the Coronavirus pandemic, whenever that might be.



Oliver Stephenson
Chairman

Date: 7 December 2020

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Derbyshire Community Foundation (operating as Foundation Derbyshire) ("the Foundation") is an independent Derbyshire based registered charity. Our vision is:

- To revitalise local life by means of a fund for Derbyshire, provided for the good of the community by people with the commitment and means to give.
- By meeting visible needs today, as well as anticipated and unexpected future needs, to make a difference to Derbyshire for ever.

The charitable objects of the Foundation, as defined in its Memorandum and Articles of Association are to support or promote exclusively charitable purposes which in the opinion of Trustees are beneficial to the community, with a preference for those in Derbyshire.

When reviewing the Foundation's charitable objectives and deciding what activities the Foundation should undertake, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2).

The Trustees are satisfied that these objects meet the appropriate charitable purposes as defined by the Charities Act 2011. Given that public benefit is an intrinsic part of the Foundation's objectives and activities, additional information on its delivery is provided throughout the body of this report.

b. Strategies for achieving objectives

The strategies for achieving our objectives are:

- Building an endowment fund for the people of Derbyshire, to provide a growing sum for grants to tackle disadvantage and to enhance the quality of life in our county;
- Making grants creatively on behalf of our donors and other funders, to create the bridge between people who care about the local community and the wide range of groups and individuals that need their help.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The main activity undertaken to deliver our endowment building objective is to attract investment (usually from local individuals, corporates and charitable trusts) into our independently managed, multipurpose endowment fund by offering donors:

- a range of tailor-made services to help donors channel their charitable giving, in a tax efficient way, into Derbyshire;
- the versatility to assist a wide range of causes, including children, older people, sport, arts and culture, the environment and community development;
- the means to improve quality of life and help to build stronger communities across the county in perpetuity;
- a countywide knowledge that helps us to identify suitable recipients and enables donors to reach grass roots projects that might not otherwise find the funds they need.

By linking local donors with local needs in this way, we are able to deliver public benefit in a sustainable way, by addressing both the problems of today and the issues facing future generations.

The Foundation has also continued to augment its grantmaking activity and impact by distributing funds on behalf of companies, individuals and other charities, through a variety of grant making programmes.

Our other objective focuses on grant making as our bridge between the people who care about the local community and the wide range of groups and individuals that need their help. Our donors and funders enable us to bring about this change, by entrusting us with the management and/or distribution of their funds and our strategy for maintaining and strengthening this “bridge” is continually to ensure that:

- our grants are made after careful assessment and with probity;
- our grants meet priority needs;
- people with detailed local knowledge contribute to decision making; and
- our grants achieve their aims.

Achievements and performance

a. Main achievements of the charitable company

- £351k of grants awarded to 189 organisations and 103 individuals.
- Endowed funds totalling £6.41 million as at 31 March 2020
- Two Emergency Response Funds launched in response to need within the county
- 64 endowed funds now under Foundation Derbyshire’s management

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

b. Review of activities

A number of initiatives were undertaken throughout the year, primarily around fund development and grant making.

We were delighted to be selected by the High Sheriff of Derbyshire, Lord Burlington, as his nominated charity for his Shrievalty year.

In order to raise both awareness and funds for the Foundation, the High Sheriff began training for an epic 208 mile "Ride Around Derbyshire" cycle ride in just one day. Lord Burlington was joined by a team of experienced cyclists with strong Derbyshire connections: Alison Fovargue, Michael Kirkland, Assistant Chief Constable Paul Gibson of Derbyshire Constabulary, Professor Andy Hooton of the University of Derby and world record breaking endurance cyclist and mental health campaigner, Leigh Timmis.

Ride Around Derbyshire provided the Foundation with the opportunity to launch a social media campaign, highlighting the ride, the Foundation and the groups and organisations that we support through a series of short films that were released on Twitter, Facebook and Instagram, raising our profile amongst many new networks, including the growing cycling fraternity within the county.

Due to take place at the end of March 2020, Ride Around Derbyshire was unfortunately postponed due to the Coronavirus Lockdown but we are pleased to report that the team completed the challenge on 12 September 2020.

The Foundation Derbyshire Friends Scheme was established at the end of 2018 for anyone that wants to donate regularly to help the Foundation cover its day to day costs and develop our growth and, in so doing, to reach and support even more of the Derbyshire community and voluntary groups delivering vital services across the county.

A number of events were held across the year, to raise awareness of the Foundation to potential new Foundation Friends and/or Fund Holders.

In June, William and Griselda Kerr generously hosted a lunch and tour of their gardens at the Dower House in Melbourne, enabling the Foundation to raise awareness of its work to over fifty potential supporters.

In September, over 100 guests attended a fundraising lunch and Jonathan Moseley floristry demonstration at Hassop Hall.

At the end of September, eighty golfers joined us for the annual Foundation Derbyshire Charity Golf Day at Chevin Golf Club.

In April we announced Ed Burkes as the eighth winner of our Jonathan Vickers Fine Art Award.

This biennial Award is now one of the largest art awards in the country and brings a rising artist to Derbyshire to produce work inspired by the county's landscape, heritage and people. The continuing theme of the Award is 'Sense of Place', inspired by the people, landscape and heritage of Derbyshire.

Ed was selected as part of an exciting new collaboration between the Award and Mall Galleries, whereby past exhibitors of FBA Futures, the UK's largest annual survey of emerging figurative art, are invited to be considered for our nine-month residency.

Since graduating from Falmouth University in 2016 with a First Class Honours BA in Fine Art, Ed's work has been selected for a number of exhibitions, including Saatchi Invest in Art and FBA Futures 2017 and he has been shortlisted for Bloomberg New Contemporaries and won the Wilhelmina Barns-Graham Travel to Italy Award in 2016.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

During his residency, Ed has been based at the University of Derby's Banks Mill Studios, from where he has been producing a portfolio of new work for solo exhibitions at Derby Museum and Art Gallery (in September 2020) and Mall Galleries in London (in February 2021).

c. Grantmaking

The essence of the Foundation's activity is to provide public benefit for the residents of Derbyshire and Derby City, through the provision of grant funding. In 2019/20, £351k of funds were distributed throughout Derbyshire, bringing the total value of grants made by the Foundation, since its establishment in 1996, to over £15.8 million.

The total value of grants made during the year of £351k was £46k lower than last year's total of £397k. This was due primarily to this being the first year without the Derbyshire Older People's Fund (which accounted for £135k of grantmaking during 2017/18 and 2018/19).

£273k (2018/19: £245k) of grants were distributed from the Foundation's portfolio of named endowment funds and of the 292 grants awarded during the year, 8 grants (totalling £74.6k) were in excess of £7,000.

Ensuring that our funds meet priority needs is an important aspect of our grantmaking and during the year the Foundation established two emergency response funds, to enable us to reach those made most vulnerable by two specific events:

Derbyshire Flood Relief Appeal

Foundation Derbyshire launched the Derbyshire Flood Relief Appeal, raising over £71k, in response to the flooding in parts of Derbyshire and Derby City on and around the 9 November, 2019. The excessive rainfall came through people's homes and other properties, and the communities in the Derwent Valley, the City of Derby, and other dales in the north of the County were severely impacted.

Our priority in the immediate aftermath of the floods was to provide urgent financial support to people affected by the floods to help with the costs of living in temporary accommodation or items to help people stay in their homes (e.g. de-humidifiers). We then moved to a second phase of larger grants to help people and organisations move back into their homes and premises.

Coronavirus Response Fund

At the beginning of March 2020, as the Coronavirus pandemic began to take hold, Foundation Derbyshire launched its Coronavirus Response Fund with £30k raised from existing donors.

In mid March, the National Emergencies Trust launched its national appeal, announcing that monies raised were to be distributed through the national network of community foundations.

By 26 March we had secured an additional £100k for the fund from Derbyshire County Council for Foodbank support.

The final days of the financial year 2019/20 therefore saw the Foundation at the beginning of an unprecedented level of grantmaking (going on to distribute over £1 million of emergency grant funding during the 6 months to 30 September 2020).

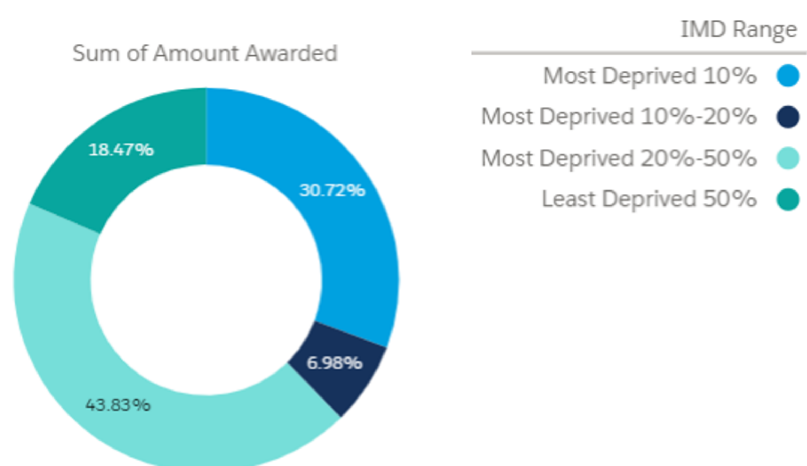
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Derby City received 43% of the Foundation's grantmaking; a reflection of the grants awarded from the Foundation's largest Fund, the Tom Carey Fund, which has been established for the benefit of the Abbey Ward area of the city. The remaining 57% was distributed across all eight Derbyshire districts, with Amber Valley and Derbyshire Dales taking the highest proportions at 13% and 11% respectively of total grantmaking. (in part a reflection of the areas affected by the November floods).

In terms of grantmaking distribution by "need" rather than "geography", as can be seen from the below chart, 31% of the Foundation's funding went to areas of the county that fall within the 'Most Deprived 10%' areas of England.

Value of Grants Awarded by Need



Our grantmaking is made possible by the generosity of local people, corporates, funders and charitable trusts who recognise the fantastic and invaluable work that is being done at a grassroots level and use our expertise and local knowledge to invest in their local communities and reach those groups that need their help the most.

There are now 64 endowed funds under Foundation Derbyshire's management and a further 7, which we administer on a "flow through" basis (i.e. held and spent within a specific period, rather than invested for the long term) on behalf of both businesses and individual donors.

There are an estimated 3,700 voluntary and community organisations operating across Derbyshire, including formally registered organisations, such as charities, social enterprises and co-operatives, and a large number of 'below the radar' organisations that are not formally registered or incorporated. Nationally, approximately 50% of organisations are micro in size (annual income under £10,000) but receive only 1% of national voluntary sector income and it is therefore at this grassroots level where the Foundation's grantmaking can and does make a real difference across Derbyshire.

Our named endowed funds support a wide and diverse range of issues and activities, from supporting carers, survivors of domestic abuse and isolated elderly residents to providing the people of Derbyshire with access to music, sport, advice, childcare, transport, counselling and a host of other services.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Smaller donations and gifts from donors that do not want to establish a separate named fund, are held within our General Fund. This Fund has no specific priorities and therefore has the flexibility to respond to emerging issues and fund activities that might not meet the criteria of our donor directed funds.

Funding surgeries held across the City and County continue to be a key and effective way of communicating the availability of grants and how to apply for them to potential recipients. In 2019/20, 11 community outreach events were organised or attended, including funding surgeries, workshops and presentations for other infrastructure organisations.

d. Volunteers

The Foundation aims to maximise the quality of public benefit delivered by involving members of the public in our grant making decisions. The Foundation has recruited a number of grant advisors (volunteers who live in their panel area and are involved in and have a strong understanding of the voluntary and community sector) as members of the Foundation's grants committee, to attend meetings and advise on our grant making policy.

This helps us to ensure that funding is directed where it is most needed and that all bids are considered in accordance with both the Foundation's constitutional objectives and the criteria of our funders and donors.

The Foundation also manages a number of fund specific panels. The Board thanks all Panel members for their ongoing commitment and contribution to the Foundation.

e. UKCF

We continue our membership of the national body for community foundations, UKCF, which continues to lobby at a national government and corporate level, in order to promote the capabilities of our national network.

f. Fund development activity

The Foundation is committed to its role as a trusted philanthropic adviser and therefore focus continued throughout the year on strengthening and developing the service that we offer to our existing donors to ensure that their experience of giving through the Foundation is rewarding.

Enabling donors to see, first hand, the impact that their philanthropy is having in their local communities is a highly important aspect of this work

In addition to circulating case studies and monitoring feedback to Donor panels, during the year we also arranged nine "Seeing is Believing Visits" and presentations from groups that have benefitted from Foundation funding and four donor-specific newsletters, all of which continued to be both popular and inspiring.

Social Media continues to play an increasingly important role in communicating the work of the Foundation to both recipients and donors. Around 1,000 subscribers now receive our quarterly e-newsletter and we have over 2,240 followers on Twitter and 486 Facebook followers.

DERBYSHIRE COMMUNITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

g. Foundation Derbyshire Friends

Our Friends of Foundation Derbyshire scheme has been established to enable new and existing supporters, by making a small monthly donation, to help us cover our day to day costs and develop our growth.

We thank our Friends for their support and for making it possible for us to reach even more of Derbyshire's community groups and projects, which desperately need our help.

Foundation Derbyshire Friends

Desmond Anley	Matthew Montague Architects
Barbara Ball	Jasper Olivier
Joanne & Tim Basford	David Pinder
John & Jacqueline Blunt	Louise Potter
Edward Cadogan	Barbi Rodgers
Andrew Cochrane	Helene, Viscountess Scarsdale
Emma Curzon	Robert Shields
G Ferranti	Fiona Stephenson
Janna Fitzalan Howard	Charles Stephenson
Alexandra Hayward	Oliver Stephenson
William and Griselda Kerr	Judith & Leonard Twigg
Longcliffe Quarries	Tony Walker

Foundation Derbyshire Lifetime Friends

Duncan Ashby	Bill & Gillian Hutchinson
James Litchfield	James Litchfield
Peter Ashworth	Derek & Karen Mapp
Helen Bishop	Nick Mirfin
Arthur Blackwood	Lady Marion Morris
Jeremy Bowler	Mel Morris
David Coleman	John Nicholson
Mike Copestake	David & Lucy Palmer
Chris Endor	Robert Shields
Deborah Fern	Rex Stone
Sir Richard FitzHerbert	Brigadier Edward Wilkinson
Peter Gadsby	John Wilson
Michael Hall	Robin Wood
Roger Hollick	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Financial review

a. Results for the year

Unrestricted Funds

Management fee income of £8k was £3k higher than 2018/19 (at £4k). This was due to the first tranche of National Emergencies Trust Coronavirus Funding being received before the year end.

Over £8k of unrestricted donations during the year and administration fees of £147k from endowed funds resulted in an operating surplus of £19k. This left unrestricted reserves at £92k as at 31 March 2020 (31 March 2019: £73k).

Restricted Funds

Balances unspent at 31 March 2020 amounted to £627k, £198k higher than balances at 31 March 2019, principally due to £140k of Coronavirus Response Emergency Response funding received, pending distribution during April 2020.

The remaining restricted fund balance relates to funds which have not fully distributed their grant making capacity and will be available for grant distribution during 2020/21.

Endowment Fund

During yet another year of market volatility, the Foundation's investments returned an unrealised loss for the year of £698k (2018/19: £135k gain). Despite investment income (interest, dividends and rental income) of £218k during the year, these investment losses combined with endowment expenses (investment management costs and expenses relating to our investment property) of £38k and £443k of distributions (relating to transfers under the Foundation's Total Return Policy) resulted in a £941k decrease in endowed funds during the year to £6,408k.

b. Reserves policy

The reserves policy was revised in 2007 to reflect a target level of a minimum of four months running costs equating to £50,000. This revision reflected the increased timescales and potential costs of winding down what had become a much larger organisation. Free reserves as at 31 March 2020 were £6,643. The Trustees have plans in place to increase reserves to the required level.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

c. Investments policy

Under the Memorandum and Articles of Association, Derbyshire Community Foundation has the power to invest any funds not immediately required for the furtherance of its objects in such investments, securities or property as may be thought fit without reference to social, environmental or ethical considerations.

The investment objectives remain as:-

- (a) The creation of a sufficient financial return to enable the Foundation to carry out its purposes effectively and without interruption, and
- (b) to maintain and, if possible, enhance the value of the Foundation's investment funds whilst they are invested,
- (c) to obtain a reasonable balance between capital growth and income so that the Foundation can meet future as well as current need,
- (d) to avoid investments that the Board of Trustees considers to be unduly risky.

The Trustees have delegated their investment powers to appointed investment managers (currently Rathbones and Cazenove Capital Management) on a discretionary basis. In addition, The Office for Civil Society requires that CCLA manage a small portion of the Foundation's endowment (£377k as at 31st March, 2020) under the Community First programme.

The investment manager is responsible for carrying out all day-to-day investment decisions including acquisition and realisation of investments. The investment manager is required to exercise the power to give effect to the principles as contained in the Foundation's Investment Policy and, in particular, must have regard to the need for diversification and suitability of investments selected.

Whilst the Trustees are not involved in the day-to-day operation of the investment portfolio and do not directly influence attainment of a performance target, they assess performance quarterly. In addition, the appointment of investment managers is reviewed at least every five years by the Trustees.

Investment policy remains to secure a balance between income and capital growth, with a minimum requirement of a 6% total return to support our agreed spending policy.

As at 30 September 2020 the value of the Foundation's investment portfolio was £6,846k (as at the balance sheet date of 31 March 2020: £6,150k).

d. Going concern

The Trustees have considered the impact of COVID-19 on the charity's income, operating cost base and investment portfolios. They have prepared forecasts of income and expenditure to 31 March 2022 and subjected these to sensitivity analysis. These show they have sufficient reserves and cash to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

e. Principal risks and uncertainties

The Foundation has developed a Risk Management Register that details the risks to which the charity is exposed in the key areas of governance, finance, personnel, grant making, donor services, management, environment and premises.

Along with the potential impact of those risks, the probability of them occurring and the mitigating action required is also outlined, to assist with:

- a) regulatory compliance;
- b) achieving the charity's aims more effectively;
- c) ensuring that significant risks are known and monitored, thereby enabling trustees to make a more effective contribution; and
- d) improved forward planning.

Major risks to which the Foundation is currently exposed and systems or procedures established to manage those risks are:

1. Loss of revenue / discontinuation of major donation(s):
The Foundation's strategic planning process is on a three year rolling basis and donor care and development is a key element of this process. In addition, the Finance Committee monitors investment performance and reviews appropriateness of Total Return Policy distribution levels on an ongoing basis. Budgets are established at the beginning of each financial year and reviewed quarterly by the Finance Committee, along with cash flow and P&L performance.
2. Stock Market volatility and/or poor performance:
The Foundation utilises the services of three investment managers (including CCLA who manage the Community First endowment) in order to mitigate poor investment management performance and monitors their performance closely (including face to face meetings every 6 months). In addition, the appropriateness of distribution levels is reviewed alongside investment performance information.
3. Inadequate planning/forecasting:
An annual Board/Senior Management Strategy session ensures that both staff and Trustees are involved in setting targets and that these are not only relevant but that an appropriate balance between realistic and challenging is maintained.

Structure, governance and management

a. Constitution

The charitable company is limited by guarantee without having a share capital and the liability of the members is limited to £1 each. The charitable company is governed by its Memorandum and Articles of Association and is a registered charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

As of the 2010 AGM, at which amendments to the Articles of Association were approved, Trustees serve for a four year term. Trustees must retire at the AGM following their completion of four years' service, but may stand for re-election, subject to a maximum of three consecutive four-year terms.

To ensure that board transparency and effectiveness are not compromised, re-election is subject to satisfactory performance and the achievement of minimum performance standards.

The Board has the power at any time to appoint any person to be a Trustee, either to fill a casual vacancy or as an addition to the existing Trustees, subject to the total number of Trustees at any time not exceeding sixteen. Any Trustee appointed holds office only until the next following AGM, and then becomes eligible for re election.

New Trustees are found from the contacts and networks of existing Trustees. The Board regularly undertakes skills audits, in order to identify skills gaps amongst existing Trustees and to enable it to seek new Trustees with the skills and experience to fill these gaps.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity. The Board meets quarterly and there are sub-committees covering Finance and Grant Making. As part of an initiative to increase Board Engagement, the decision was taken during the year to temporarily amalgamate the Fund and Board Development Committee meetings with full Board meetings.

The Chief Executive is appointed by the Trustees and manages the day to day operations of the charity, working within terms of delegation, approved by the Trustees, for operational matters including finance, employment, fund development and grant making related activities.

d. Policies adopted for the induction and training of trustees

New Trustees attend an induction meeting, at which they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision making processes, the business plan, staffing structure and recent financial performance of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

e. Governance and management

The Board of Trustees plays an important part in fulfilling the Foundation's purpose and vision. Our goal continues to be that we maximise public benefit by ensuring that we:

- embrace and reflect the whole community that we serve;
- function effectively within the terms of a modern and relevant code of governance;
- promote the commitment and satisfaction of those who serve on it; and
- help the Foundation achieve its objectives.

A Board skills audit is conducted on a regular basis and is used to inform the Trustee recruitment process. Work continued during the year to recruit new Trustees that have the skills and expertise required for the future growth and development of the Foundation and that are reflective of the communities that we serve.

The Foundation now employs a core staff of four part time employees (2.0 FTE) and continues to manage a significant grants budget and increasing number of named endowment funds. To enable us to maintain our efficiency and probity, ongoing work on our infrastructure, including policies, operational standards and management practice, therefore continued as an ongoing priority.

Remuneration of key management personnel is reviewed on an annual basis by the Foundation's Finance Committee and their recommendations are then submitted to the Board for approval.

f. Employees

The Trustees would like to formally express their appreciation to all employees, together with the members of the various grant making panels for their contribution to another successful year.

g. Trustees

The Trustees who have held office during the year are listed on page 1.

In November 2019, our Trustee and long-standing donor and supporter, Annie Hall, tragically lost her life in the floods that affected many parts of Derbyshire. Annie was a much loved and respected member of the Foundation family. Her sudden and shocking death saddened us all and her dedication and friendship is sorely missed.

At the AGM in November, Matthew Montague retired after completing his maximum 12 year term as a Trustee of Foundation Derbyshire. The Board thanks Matthew for his time, commitment and contribution to the Foundation.

The Board thanks all members for their contribution to another successful year for Derbyshire Community Foundation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

h. Fundraising standards information

The two principal Fundraising activities during the year were:

- i) A lunch and Jonathan Moseley floristry demonstration at Hassop Hall
- ii) Annual Charity Golf Day at Chevin Golf Club

Both were organised by Foundation Derbyshire staff and Trustees, with funds were raised from ticket sales and prize draws.

The Foundation does not use professional fund-raisers or commercial participators to carry out fundraising activities on its behalf and does not use direct marketing, telephone, doorstep or on-street fundraising.

Some fundraising is done for the Foundation by third parties, for example our High Sheriff, Lord Burlington's Ride Around Derbyshire campaign and several fundraising events and raffles that Young Ideas organised throughout the year with its customers.

In addition, the Foundation used its e-newsletter to raise awareness of its Flood Relief Appeal and Lord Burlington's Ride Around Derbyshire Campaign.

The charity was not subject to an undertaking to be bound by a voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of its activities but has developed a Donor Care policy that sets out the practices and commitment we make to all of our supporters as part of our fundraising ethos and working practice.

Plans for future periods

With 12 months to go until the end of our current three year Strategic Plan ("Investing For Growth"), objectives for the period 2020 – 2022 were the focus of a Trustee Strategic planning session with senior staff in May.

The Board is pleased to report that progress has been made on all five of the below key areas and on the basis that they remain relevant for the period to 2022, an action plan has been developed, primarily around medium to long term Fund Development.

- (i) To award a minimum of £350,000 in grants each year, with the aim to increase the value of grants awarded, year on year.
- (ii) To develop ongoing needs analysis and impact measurement in order to evidence the impact of our grantmaking and ensure that the Foundation continues to be both responsive and pre-emptive, when meeting the needs of the communities that we serve.
- (iii) To initiate a programme of one or more "themed" grant programmes that support specific areas of social need within Derbyshire
- (iv) To deliver year on year growth in new endowed funds over the next three years.
- (v) To increase the Foundation's profile as a trusted philanthropic advisor, intelligent grantmaker and professional manager of charitable funds with fund development and grantmaking audiences

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They 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.

Disclosure of information to auditor

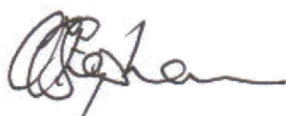
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



Oliver Stephenson

Chairman

Date: 7 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Derbyshire Community Foundation (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBYSHIRE COMMUNITY FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

57-59 Saltergate

Chesterfield

Derbyshire

S40 1UL

Date: 7 December 2020

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	4	7,998	273,681	19,643	301,322	250,910
Charitable activities	5	8,290	-	-	8,290	4,386
Other trading activities	6	-	15,078	-	15,078	19,563
Investments	7	-	-	218,322	218,322	240,095
Total income and endowments		16,288	288,759	237,965	543,012	514,954
Expenditure on:						
Raising funds		9,200	6,996	32,121	48,317	46,008
Charitable activities		137,362	377,864	6,394	521,620	620,988
Total expenditure	8	146,562	384,860	38,515	569,937	666,996
Net (losses)/gains on investments		-	-	(697,838)	(697,838)	135,378
Net expenditure		(130,274)	(96,101)	(498,388)	(724,763)	(16,664)
Transfers between funds	21	149,187	294,126	(443,313)	-	-
Net movement in funds		18,913	198,025	(941,701)	(724,763)	(16,664)
Reconciliation of funds:						
Total funds brought forward		73,306	429,689	7,349,848	7,852,843	7,869,507
Net movement in funds		18,913	198,025	(941,701)	(724,763)	(16,664)
Total funds carried forward		92,219	627,714	6,408,147	7,128,080	7,852,843

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 50 form part of these financial statements.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02893759

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	174,382	169,009
Heritage assets	15	62,316	62,316
Investments	16	6,150,457	6,969,204
Investment property	17	210,000	210,000
		6,597,155	7,410,529
Current assets			
Debtors	18	44,580	45,289
Cash at bank and in hand		661,780	597,016
		706,360	642,305
Creditors: amounts falling due within one year	19	(91,865)	(111,241)
Net current assets		614,495	531,064
Total assets less current liabilities		7,211,650	7,941,593
Creditors: amounts falling due after more than one year	20	(83,570)	(88,750)
Total net assets		7,128,080	7,852,843
Charity funds			
Endowment funds	21	6,408,147	7,349,848
Restricted funds	21	627,714	429,689
Unrestricted funds	21	92,219	73,306
Total funds		7,128,080	7,852,843

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02893759

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



William Kerr

Treasurer

Date: 7th December 2020

The notes on pages 26 to 50 form part of these financial statements.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	24	(264,224)	(376,017)
Cash flows from investing activities			
Dividends, interests and rents from investments		218,322	240,095
Purchase of tangible fixed assets		(5,777)	-
Proceeds from sale of investments		404,819	241,916
Purchase of investments		(261,874)	(171,183)
Net cash provided by investing activities		355,490	310,828
Cash flows from financing activities			
Repayments of borrowing		(4,466)	(4,433)
Net cash used in financing activities		(4,466)	(4,433)
Change in cash and cash equivalents in the year		86,800	(69,622)
Cash and cash equivalents at the beginning of the year		680,931	750,553
Cash and cash equivalents at the end of the year	25	767,731	680,931

The notes on pages 26 to 50 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derbyshire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2.2 Going concern

The Trustees have considered the impact of COVID-19 on the charity's income, operating cost base and investment portfolios. They have prepared forecasts of income and expenditure to 31 March 2022 and subjected these to sensitivity analysis. These show they have sufficient reserves and cash to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest and dividends are included in the financial statements on an accruals basis. Tax recoverable on the above is accounted for on a receivable basis.

Investment income is allocated to restricted or unrestricted funds by reference to the nature of the underlying funds generating the income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking the voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grants payable are recognised as expenditure when the commitment is made.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	no depreciation (see note 3)
Office equipment	-	20% straight line
Computer equipment	-	20% straight line

No depreciation has been charged on freehold property as in the view of the Trustees, based on the estimated residual value and a useful economical life of 25 years, annual depreciation charge would be immaterial.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Heritage assets

Artwork is capitalised at its value on donation or insurance valuation. No depreciation is provided as the residual value is considered to be at least equal to the valuation. Any excess of market value (i.e. insurance value) over the value on donation is credited to the Statement of Financial Activities.

Heritage assets are reviewed for evidence of impairment annually and no provision had been made in either year. In the view of the trustees, this is reasonable when considering the condition of the artwork and its potential for resale and/ or generating income.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Investment property

The investment property is carried at market value and the valuation is reviewed at the end of each reporting period by Trustees using rental yield calculations and comparing these against commercial rates. Where there is deemed to be a material change to the valuation, a professional valuer is appointed. Where the excess of market value is less than original cost the resultant deficit is taken to the endowment fund.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.13 Financial instruments

The charitable company 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.16 Fund accounting

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

Endowment funds represent those assets which are expendable by the charity. Income arising on the endowment funds is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

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

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

2.17 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. *Critical accounting estimates and areas of judgement*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,998	273,681	19,643	301,322	250,910
Total 2019	8,982	44,914	197,014	250,910	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Admin Fees	8,290	8,290	4,386
Total 2019	4,386	4,386	

6. Fundraising income

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Events	14,628	14,628	14,118
Vickers artwork sales	450	450	5,445
	15,078	15,078	19,563
Total 2019	19,563	19,563	

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Investment income

	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	9,000	9,000	9,000
Bank interest and dividends received	209,322	209,322	231,095
	218,322	218,322	240,095
Total 2019	240,095	240,095	

8. Expenditure by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Expenditure on raising funds</i>					
Fundraising (note 9)	9,200	6,996	-	16,196	14,234
Investment management fees	-	-	32,121	32,121	31,774
	9,200	6,996	32,121	48,317	46,008
<i>Expenditure on charitable activities</i>					
Grants payable/ restricted fund expenditure (note 11)	-	377,864	-	377,864	464,225
Support costs (note 9)	131,867	-	6,394	138,261	150,894
Management and admin (note 9)	5,495	-	-	5,495	5,869
	137,362	377,864	6,394	521,620	620,988
Total 2020	146,562	384,860	38,515	569,937	666,996
Total 2019	165,906	466,055	35,035	666,996	

DERBYSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Expenditure - fundraising, support costs and management and admin

	Support costs 2020 £	Management and admin 2020 £	Fundraising 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	68,990	86	6,754	75,830	81,164
Other staff costs	1,009	130	56	1,195	1,907
Fundraising costs	-	-	7,125	7,125	5,204
Utilities and insurances	4,259	577	247	5,083	6,334
Office and meeting costs	4,190	568	243	5,001	6,577
Computer costs	15,518	2,103	901	18,522	18,117
Finance costs	3,084	418	179	3,681	3,753
Publicity and communications	5,237	710	304	6,251	5,107
Legal and professional	6,663	903	387	7,953	17,281
Investment property costs	6,394	-	-	6,394	2,522
Depreciation	404	-	-	404	-
Governance costs (note 10)	22,513	-	-	22,513	23,031
Total 2020	138,261	5,495	16,196	159,952	170,997
Total 2019	150,894	5,869	14,234	170,997	

10. Governance costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditor's remuneration	6,600	-	-	6,600	6,759
Other costs	240	-	-	240	680
Salaries and national insurance	15,673	-	-	15,673	15,592
Total 2020	22,513	-	-	22,513	23,031
Total 2019	23,031	-	-	23,031	

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Grants payable/ restricted fund expenditure

	2020 Number	2020 £	2019 Number	2019 £
Grants to Community Groups & Voluntary Organisations	189	317,194	214	389,846
Grants to individuals	103	34,303	27	6,800
Withdrawn/ underspent grants	-	-	-	(2,582)
Other restricted expenditure	-	26,367	-	70,161
Total 2020	292	377,864	241	464,225

Included within other restricted fund expenditure in 2019 is a transfer of £60,615 which is due to the HJ Banks fund being transferred to County Durham Community Foundation.

12. Auditor's remuneration

	2020 £	2019 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	6,600	6,759

13. Staff costs

	2020 £	2019 £
Wages and salaries	82,853	88,474
Social security costs	3,465	3,627
Pension and health scheme costs	5,185	4,655
	91,503	96,756

Included within pension and health scheme costs are pension contributions payable of £4,427 (2019: £4,188).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Staff costs (continued)

The average number of persons employed by the charitable company during the year was as follows:

	2020 No.	2019 No.
Grant support	3	4
Management	1	1
	4	5

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Allocated to charitable activities	2.07	2.45
Allocated to management, administration and fundraising	0.40	0.40
	2	3

No employee received remuneration amounting to more than £60,000 in either year.

During either year, no trustee received any remuneration or benefits in kind.

The total amount of employee benefits (including employers NI and pension contributions) received by key management personnel were £69,949 (2019: £71,295). The charity considers its key management personnel to be the Chief Executive Officer and Assistant Director of Grants.

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Tangible fixed assets

	Charity premises £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2019	169,009	-	-	169,009
Additions	-	1,502	4,275	5,777
At 31 March 2020	169,009	1,502	4,275	174,786
Depreciation				
Charge for the year	-	200	204	404
At 31 March 2020	-	200	204	404
Net book value				
At 31 March 2020	169,009	1,302	4,071	174,382
At 31 March 2019	169,009	-	-	169,009

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Heritage assets

Assets recognised at valuation

	Artwork 2020 £
Market value at 1 April 2019 and 31 March 2020	62,316
	<hr/> 62,316 <hr/>

Artwork relates to the holding of pieces of art donated by or purchased from artists. The Board reviewed holdings during the year and determined that the valuation of works continued to be appropriate for the current year.

An independent valuation of heritage assets was carried out by Hansons Auctioneers and Valuers Ltd on 10 August 2015.

Analysis of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
<i>Donations</i>					
Artwork	-	-	-	19,600	-
<i>Total additions</i>	<hr/> -	<hr/> -	<hr/> -	<hr/> 19,600	<hr/> -
<i>Charge for impairment</i>					
Artwork	-	-	-	(19,314)	-
<i>Total charge for impairment</i>	<hr/> -	<hr/> -	<hr/> -	<hr/> (19,314)	<hr/> -

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. Fixed asset investments

	Listed investments £	Cash £	Total £
<i>Cost or valuation</i>			
At 1 April 2019	6,885,289	83,915	6,969,204
Additions	261,874	-	261,874
Disposals	(379,894)	-	(379,894)
Revaluations	(697,838)	-	(697,838)
Investment management fees deducted at source	(24,925)	-	(24,925)
Cash movement	-	22,036	22,036
<i>At 31 March 2020</i>	6,044,506	105,951	6,150,457
<i>Net book value</i>			
<i>At 31 March 2020</i>	6,044,506	105,951	6,150,457
<i>At 31 March 2019</i>	6,885,289	83,915	6,969,204

Investments at market value comprise

	2020 £	2019 £
Cazenove Charity Multi Asset Fund	2,841,350	3,200,295
CCLA Investment Management Ltd	376,617	402,215
Rathbones Investments Management	2,932,490	3,366,694
	6,150,457	6,969,204
Historical cost	4,866,561	4,930,804

The investments consist of monies held in externally managed portfolios in a mixture of UK and foreign investments, and are shown at market value as at 31 March 2020.

The historical cost of investments is £5,212,195 (2019: £5,276,438).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Investment property

	Investment property - Sutton-in- Ashfield £
Valuation	
At 1 April 2019	210,000
At 31 March 2020	<u>210,000</u>

The charitable company's investment property was revalued in 2011/12 in accordance with the Foundation's policy. Innes England, Commercial Property Consultants, undertook the valuation of the Sutton-in-Ashfield retail property. The trustees are not aware of any material changes since this valuation.

18. Debtors

	2020 £	2019 £
Trade debtors	60	-
Other debtors	42,461	44,385
Prepayments and accrued income	2,059	904
	<u>44,580</u>	<u>45,289</u>

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Mortgage repayments due within one year	5,236	4,522
Other taxation and social security	1,544	691
Other creditors	2,317	4,239
Accruals and deferred income	9,658	9,022
Grants payable (i.e. awaiting contract return)	73,110	92,767
	<u>91,865</u>	<u>111,241</u>

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FOR THE YEAR ENDED 31 MARCH 2020

20. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Mortgage repayments due after one year	83,570	88,750

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020	2019
	£	£
Payable or repayable by instalments	61,074	69,114
	61,074	69,114

The mortgage is secured by a legal charge over the charitable company's freehold property (Unit 2, Heritage Business Centre, Belper, Derbyshire, DE56 1SW).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<i>Unrestricted funds</i>						
General funds	73,306	16,288	(146,562)	149,187	-	92,219
<i>Endowment funds (expendable)</i>						
Discretionary Funds	314,673	13,786	(1,539)	(19,196)	(36,126)	271,598
J Vickers Fund	256,219	8,126	(948)	(11,827)	(22,205)	229,365
Donor Directed Funds	6,376,827	216,053	(36,028)	(398,538)	(627,661)	5,530,653
Community First Funds	402,129	-	-	(13,752)	(11,846)	376,531
	7,349,848	237,965	(38,515)	(443,313)	(697,838)	6,408,147

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<i>Restricted funds</i>						
Tom Carey	76,255	-	(95,099)	79,951	-	61,107
Assist Grassroots Grant Revenue	27,359	-	-	4,103	-	31,462
Derbyshire Building Society	22,331	-	-	2,698	-	25,029
SDLF	17,419	-	-	7,787	-	25,206
Rolls-Royce plc Fund	17,357	-	-	15,309	-	32,666
S.D.C.C.T.E	15,259	-	-	-	-	15,259
Freemasons GR	13,950	-	(18,568)	7,897	-	3,279
DCF General Restricted Fund	13,752	206	(27,513)	13,555	-	-
Golf Day	12,769	5,245	(1,940)	-	-	16,074
Jefford-Weller Fund	12,473	250	(11,205)	10,032	-	11,550
Coronavirus Response Fund	-	156,019	(15,800)	-	-	140,219
Flood Relief Fund	-	71,142	(35,530)	-	-	35,612
Other named funds	200,765	55,897	(179,205)	152,794	-	230,251
	429,689	288,759	(384,860)	294,126	-	627,714
<i>Total of funds</i>	7,852,843	543,012	(569,937)	-	(697,838)	7,128,080

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
<i>Unrestricted funds</i>						
General funds	78,848	13,368	(165,906)	146,996	-	73,306
<i>Endowment funds (expendable)</i>						
Discretionary Funds	316,570	13,302	(1,534)	(19,188)	5,523	314,673
J Vickers Fund	259,416	6,257	(948)	(11,889)	3,383	256,219
Donor Directed Funds	6,299,425	417,550	(32,553)	(404,650)	97,055	6,376,827
Community First Funds	373,702	-	-	(990)	29,417	402,129
	7,249,113	437,109	(35,035)	(436,717)	135,378	7,349,848

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
<i>Restricted funds</i>						
Tom Carey Fund	36,369	-	(40,509)	80,395	-	76,255
Assist Grassroots Grant Revenue	23,234	-	-	4,125	-	27,359
Derbyshire Building Society	19,618	-	-	2,713	-	22,331
SDLF	9,589	-	-	7,830	-	17,419
Rolls-Royce plc Fund	41,798	-	(39,835)	15,394	-	17,357
S.D.C.C.T.E	15,259	-	-	-	-	15,259
Freemasons GR	18,775	-	(21,783)	16,958	-	13,950
DCF General Restricted Fund	10,291	-	(10,097)	13,558	-	13,752
Golf Day	11,167	2,920	(1,318)	-	-	12,769
Jefford-Weller Fund	8,002	250	(5,866)	10,087	-	12,473
Other named funds	347,444	61,307	(346,647)	138,661	-	200,765
	541,546	64,477	(466,055)	289,721	-	429,689
<i>Total of funds</i>	7,869,507	514,954	(666,996)	-	135,378	7,852,843

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds (continued)

Purpose of endowment funds

Discretionary Funds grants are allocated at the Trustees' discretion to meet current community needs.

J Vickers Fund was established with a donation from the estate of the late Jonathan Vickers and distributions are used to fund and administer the Jonathan Vickers Fine Art Award.

Donor Directed Funds are where the donor chooses which projects to support by establishing grantmaking criteria and may also be involved in the grantmaking decisions.

Community First Funds are the Donor Directed Community First Funds held on trust in perpetuity separately from the charitable company's own assets.

Purpose of restricted funds

Tom Carey fund is a named donor directed endowment fund that provides support to new and existing community activity in the Abbey ward of Derby City.

Assist Grassroots Grant Revenue is a named donor directed fund established to support groups providing opportunities for people to gain new skills, qualifications or work experience.

Derbyshire Building Society fund was established in 2004 as part of the Society's wider ongoing commitment to support and improve life within our county.

SDLF fund supports community and voluntary groups offering opportunities for people to gain new skills, which will ultimately allow people to enter or re-enter the world of employment.

Rolls-Royce plc Fund is one of the Foundation's founding funds and was established to provide long term support to local groups and activities in Derbyshire. Every year the Foundation works alongside Rolls-Royce to develop a grant theme, responding to local needs, topics and concerns.

SDCCTE is a named fund established to provide core cost funding for the Foundation.

Freemasons GR fund has been established by the Freemasons of Derbyshire Provincial Grand Charity to support community life and tackle disadvantage across Derbyshire by supporting community and voluntary groups and charities.

DCF General Restricted Fund supports a broad range of small community and voluntary groups with a variety of different costs. The overarching purpose of each grant made is to enhance the quality of life for people living in Derbyshire communities and to tackle disadvantages and inequalities faced by people living in the county today.

Golf Day relates to the fundraising proceeds from the Foundation's annual charity golf day.

The Jefford Weller Fund supports individuals and groups who are working with homelessness and housing issues in Derbyshire.

Coronavirus Response Fund was launched at the end of March 2020 to provide support to community groups and organisations working to tackle the impact of the Coronavirus in Derbyshire and Derby City.

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Flood Relief Fund was launched by Foundation Derbyshire in November 2019 in response to the floods that affected parts of Derbyshire and Derby City. The Fund was used to help individuals, families and communities that were affected by the flood waters.

Other named funds are the grant revenue pots of the remaining 55 discretionary and donor directed named endowment funds, which are held as part of the Foundation's endowment and 10 flow through funds managed by the Foundation.

Transfers between funds

Transfers in to restricted funds, totalling £294,126 and unrestricted funds of £149,187 relate primarily to distributable income for grant making that was transferred in accordance with the Foundation's Total Return Policy. These transfers were made from the Foundation's Endowment Fund into the grant revenue pots of the 64 discretionary and donor directed named endowment funds, which have been established with the Foundation.

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	73,306	16,288	(146,562)	149,187	-	92,219
Endowment funds	7,349,848	237,965	(38,515)	(443,313)	(697,838)	6,408,147
Restricted funds	429,689	288,759	(384,860)	294,126	-	627,714
	7,852,843	543,012	(569,937)	-	(697,838)	7,128,080

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	78,848	13,368	(165,906)	146,996	-	73,306
Endowment funds	7,249,113	437,109	(35,035)	(436,717)	135,378	7,349,848
Restricted funds	541,546	64,477	(466,055)	289,721	-	429,689
	7,869,507	514,954	(666,996)	-	135,378	7,852,843

DERBYSHIRE COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	174,382	-	-	174,382
Fixed asset investments	-	-	6,150,457	6,150,457
Investment property	-	-	210,000	210,000
Heritage assets	-	-	62,316	62,316
Current assets	20,162	700,824	(14,626)	706,360
Creditors due within one year	(18,755)	(73,110)	-	(91,865)
Creditors due in more than one year	(83,570)	-	-	(83,570)
Total	92,219	627,714	6,408,147	7,128,080

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	169,009	-	-	169,009
Fixed asset investments	-	-	6,969,204	6,969,204
Investment property	-	-	210,000	210,000
Heritage assets	-	-	62,316	62,316
Current assets	12,941	521,036	108,328	642,305
Creditors due within one year	(19,894)	(91,347)	-	(111,241)
Creditors due in more than one year	(88,750)	-	-	(88,750)
Total	73,306	429,689	7,349,848	7,852,843

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(724,763)	(16,664)
Adjustments for:		
Depreciation charges	404	-
Net gains/(losses) on investments	697,838	(135,378)
Dividends, interests and rents from investments	(218,322)	(240,095)
Decrease in debtors	709	72
(Decrease)/increase in creditors	(20,090)	16,048
Net cash used in operating activities	(264,224)	(376,017)

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	661,780	597,016
Cash held in the investment portfolio	105,951	83,915
Total cash and cash equivalents	767,731	680,931

26. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	597,016	64,764	661,780
Debt due within 1 year	(4,522)	(714)	(5,236)
Debt due after 1 year	(88,750)	5,180	(83,570)
	503,744	69,230	572,974

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

27. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £4,427 (2019: £4,188). Contributions totalling £594 (2019: £1,120) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 March 2020 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	270	3,355
Later than 1 year and not later than 5 years	-	167
	<u>270</u>	<u>3,522</u>

29. Related party transactions

During the year donations made by trustees to the charitable company totalled £2,726 (2019: £4,993) excluding gift aid. In addition, £4,262 (2019: £1,518) was paid to Arha Labs Limited for website and design services, a company part owned by Trustee Alison Williams.

There were no other related party transactions requiring disclosure in either year.