

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
Devon & Cornwall Compassionate Fund

Kirk Hills
Chartered Accountants and Statutory Auditors
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Devon & Cornwall Compassionate Fund

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Report of the Trustees	1
Report of the Independent Auditors	2 to 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13 to 14

Devon & Cornwall Compassionate Fund

Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

256931

Principal address

Pynes Hill Business Centre
Pynes Hill
Exeter
Devon
EX2 5JL

Trustees

Sergeant N Rabbits
Constable D James

Auditors

Kirk Hills
Chartered Accountants and Statutory Auditors
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Sergeant N Rabbits - Trustee

Report of the Independent Auditors to the Trustees of Devon & Cornwall Compassionate Fund

Opinion

We have audited the financial statements of Devon & Cornwall Compassionate Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Devon & Cornwall Compassionate Fund**

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kirk Hills
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date:

Devon & Cornwall Compassionate Fund

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	146,179	-	146,179	23,196
Investment income	3	168,201	-	168,201	196,978
Total incoming resources		314,380	-	314,380	220,174
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		14,868	-	14,868	8,539
Investment management costs	4	32,573	-	32,573	34,628
Charitable activities					
Grants to widows and orphans	5	199,107	34,721	233,828	291,802
Governance		21,186	-	21,186	16,986
Total resources expended		267,734	34,721	302,455	351,955
NET INCOMING/(OUTGOING) RESOURCES		46,646	(34,721)	11,925	(131,781)
Other recognised gains/losses					
Gains/losses on investment assets		109,949	-	109,949	663,905
Net movement in funds		156,595	(34,721)	121,874	532,124
RECONCILIATION OF FUNDS					
Total funds brought forward		6,183,679	34,721	6,218,400	5,686,276
TOTAL FUNDS CARRIED FORWARD		6,340,274	-	6,340,274	6,218,400
CONTINUING OPERATIONS					
All incoming resources and resources expended arise from continuing activities.					

The notes form part of these financial statements

Devon & Cornwall Compassionate Fund

Balance Sheet
At 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	9,607	-	9,607	8,371
Investments	12	6,195,983	-	6,195,983	6,083,725
		<u>6,205,590</u>	-	<u>6,205,590</u>	6,092,096
CURRENT ASSETS					
Debtors	13	88,457	-	88,457	55,991
Cash at bank and in hand		80,874	-	80,874	125,929
		<u>169,331</u>	-	<u>169,331</u>	181,920
CREDITORS					
Amounts falling due within one year	14	(34,647)	-	(34,647)	(55,616)
NET CURRENT ASSETS		<u>134,684</u>	-	<u>134,684</u>	126,304
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,340,274</u>	-	<u>6,340,274</u>	6,218,400
NET ASSETS		<u>6,340,274</u>	-	<u>6,340,274</u>	6,218,400
FUNDS	15				
Unrestricted funds				6,340,274	6,183,679
Restricted funds				-	34,721
TOTAL FUNDS				<u>6,340,274</u>	<u>6,218,400</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Sergeant N Rabbitts -Trustee

.....
Constable D James -Trustee

The notes form part of these financial statements

Devon & Cornwall Compassionate Fund

Notes to the Financial Statements **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Devon and Cornwall Constabulary Widows', Orphans' and Compassionate Fund 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 notes.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts of facilities and services for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Investment income is recognised on a receivable basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to individuals and other third parties in the furtherance of the charitable objectives. Grants are only recognised in the SOFA once the recipients of the grants have provided sufficient evidence of their entitlement to claim.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cost of generating funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	20%, straight line basis
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Taxation

The charity 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 charity 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Devon & Cornwall Compassionate Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

2. VOLUNTARY INCOME

	31.12.20	31.12.19
	£	£
Donations	2,771	2,385
Gift aid	9,945	16,987
Legacies	59,011	(58,498)
Subscriptions	74,452	61,522
Donated services and facilities	-	800
	146,179	23,196
	146,179	23,196

Legacy income above represents new legacies notified to the fund during the year less an adjustment of £65,000 to reduce the valuations of older legacies in line with updated figures provided to the fund by the administrators of those legacies.

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Other fixed asset invest - FII	168,014	196,439
Deposit account interest	187	539
	168,201	196,978
	168,201	196,978

4. INVESTMENT MANAGEMENT COSTS

	31.12.20	31.12.19
	£	£
Portfolio management	32,573	34,628
	32,573	34,628
	32,573	34,628

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Grants to widows and orphans	178,072	55,756	233,828
Governance	-	21,186	21,186
	178,072	76,942	255,014
	178,072	76,942	255,014

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
	-	-
	-	-
	-	-

Devon & Cornwall Compassionate Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Grants to widows and orphans	178,072	259,678

The total grants paid to individuals during the year was as follows:

	31.12.20	31.12.19
	£	£
Lump sum grants	37,455	72,000
Dependent child grants	63,800	68,800
Special grants	76,817	118,878
	178,072	259,678

8. SUPPORT COSTS

	Human resources	Office costs	Governance costs	Totals
	£	£	£	£
Costs of generating voluntary income	9,713	5,155	-	14,868
Grants to widows and orphans	36,423	19,333	-	55,756
Governance	2,428	1,289	17,469	21,186
	48,564	25,777	17,469	91,810

Support costs, included in the above, are as follows:

			31.12.20	31.12.19
	Costs of generating voluntary income	Grants to widows and orphans	Governance	Total activities
	£	£	£	£
Wages	9,713	32,010	2,428	44,151
Pensions	-	4,413	-	4,413
Rent, rates and water	2,844	10,665	711	14,220
Insurance	74	276	18	368
Postage and stationery	292	1,094	73	1,459
Computer, website and sundries	1,211	4,542	303	6,056
Depreciation of tangible fixed assets	734	2,756	184	3,674
Auditors' remuneration	-	-	5,643	5,643
Other governance costs	-	-	945	945
Accountancy and legal fees	-	-	10,881	10,881
	14,868	55,756	21,186	91,810
				Total activities
				£
				22,145
				1,636
				9,710
				340
				1,279
				4,997
				2,692
				5,507
				3,556
				5,787
				57,649

Devon & Cornwall Compassionate Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019 .

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Trustees' expenses

During the year the charity made the following transactions with trustees:

Vince Bedford

£41 (2019: £154) of travel costs were reimbursed to Vince Bedford during the year.

Pam Giles

£Nil (2019: £15) of travel costs were reimbursed to Pam Giles during the year.

Spencer Pritchard

£119 (2019: £448) of travel costs were reimbursed to Spencer Pritchard during the year.

10. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	44,151	22,145
Other pension costs	4,413	1,636
	<u>48,564</u>	<u>23,781</u>

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

	31.12.20	31.12.19
Fund administration	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2020	15,897
Additions	4,910
	<u>20,807</u>
At 31 December 2020	
DEPRECIATION	
At 1 January 2020	7,526
Charge for year	3,674
	<u>11,200</u>
At 31 December 2020	
NET BOOK VALUE	
At 31 December 2020	<u>9,607</u>
At 31 December 2019	<u>8,371</u>

Devon & Cornwall Compassionate Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2020	6,029,841	53,884	6,083,725
Additions	439,132	640,991	1,080,123
Disposals	(487,424)	(649,941)	(1,137,365)
Revaluations	169,500	-	169,500
	6,151,049	44,934	6,195,983
NET BOOK VALUE			
At 31 December 2020	6,151,049	44,934	6,195,983
At 31 December 2019	6,029,841	53,884	6,083,725

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.12.20	31.12.19
		£	£
Other debtors		88,457	55,991

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.12.20	31.12.19
		£	£
Other creditors		34,647	55,616

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	6,183,679	156,595	6,340,274
Restricted funds			
To benefit active and retired officers in the Cambourne area	34,721	(34,721)	-
	6,218,400	121,874	6,340,274
TOTAL FUNDS	6,218,400	121,874	6,340,274

Devon & Cornwall Compassionate Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	314,380	(267,734)	109,949	156,595
Restricted funds				
To benefit active and retired officers in the Cambourne area	-	(34,721)	-	(34,721)
TOTAL FUNDS	<u>314,380</u>	<u>(302,455)</u>	<u>109,949</u>	<u>121,874</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	5,648,926	534,753	6,183,679
Restricted Funds			
To benefit active and retired officers in the Cambourne area	37,350	(2,629)	34,721
TOTAL FUNDS	<u>5,686,276</u>	<u>532,124</u>	<u>6,218,400</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,174	(349,326)	663,905	534,753
Restricted funds				
To benefit active and retired officers in the Cambourne area	-	(2,629)	-	(2,629)
TOTAL FUNDS	<u>220,174</u>	<u>(351,955)</u>	<u>663,905</u>	<u>532,124</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	5,648,926	691,348	6,340,274
Restricted funds			
To benefit active and retired officers in the Cambourne area	37,350	(37,350)	-
TOTAL FUNDS	<u>5,686,276</u>	<u>653,998</u>	<u>6,340,274</u>

Devon & Cornwall Compassionate Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	534,554	(617,060)	773,854	691,348
Restricted funds				
To benefit active and retired officers in the Cambourne area	-	(37,350)	-	(37,350)
TOTAL FUNDS	<u>534,554</u>	<u>(654,410)</u>	<u>773,854</u>	<u>653,998</u>

16. POST BALANCE SHEET EVENTS

On the 1st of January 2021 the existing charity will fall under the auspice of the new Charitable Incorporated Organisation - South West Police Compassionate Fund Charity register number 1191281.

Devon & Cornwall Compassionate Fund

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
INCOMING RESOURCES		
Voluntary income		
Donations	2,771	2,385
Gift aid	9,945	16,987
Legacies	59,011	(58,498)
Subscriptions	74,452	61,522
Donated services and facilities	-	800
	<hr/> 146,179	<hr/> 23,196
Investment income		
Other fixed asset invest - FII	168,014	196,439
Deposit account interest	187	539
	<hr/> 168,201	<hr/> 196,978
Total incoming resources	<hr/> 314,380	<hr/> 220,174
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	32,573	34,628
Charitable activities		
Grants to individuals	178,072	259,678
Support costs		
Human resources		
Wages	44,151	22,145
Pensions	4,413	1,636
	<hr/> 48,564	<hr/> 23,781
Office costs		
Rent, rates and water	14,220	9,710
Insurance	368	340
Postage and stationery	1,459	1,279
Computer, website and sundries	6,056	4,997
Depreciation of tangible fixed assets	3,674	2,692
	<hr/> 25,777	<hr/> 19,018
Governance costs		
Other governance costs	945	3,556
Accountancy and legal fees	10,881	5,787
	<hr/> 11,826	<hr/> 9,343
Total resources expended	<hr/> 296,812	<hr/> 346,448
Net income/(expenditure) before gains and losses	<hr/> 17,568	<hr/> (126,274)

This page does not form part of the statutory financial statements

Devon & Cornwall Compassionate Fund

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	109,949	663,905
Net income	127,517	537,631

This page does not form part of the statutory financial statements