

1099977

Cornwall Community Foundation

Trustees' report and financial statements

For the period ended 31 December 2004

Charity registration number 1099977

Company registration number 4816191



Contents

	<i>Page</i>
Legal and administrative details	1
Report of the Board of Trustees	2-3
Chairman's review	4
Independent auditors' report	5-6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9-18

Cornwall Community Foundation

Report of the Board of Trustees

For the period ended 31 December 2004

Legal and Administrative Details

Name of Charity: Cornwall Community Foundation

Charity registration number: 1099977 (Registered 10 October 2003)

Company registration number: 4816191 (Incorporated 1 July 2003)

Governing instrument: Memorandum and Articles of Association dated 1 July 2003.

Principal address and registered office: The Orchard, Market Street, Launceston, Cornwall, PL15 8AU

Patron: Lord St Levan DSC DL

Officers:

Mr A Chesney	- Secretary to the Board (resigned 21 Jan 2005)
Mr PS Davies	- Secretary to the Board (appointed 21 Jan 2005)
Mr A Chesney	- Executive Director (resigned 30 Nov 2004)
Mr A Middleton	- Executive Director (appointed 1 Dec 2004)
Mr KA Wellington	- Hon Treasurer

Board of Directors/Trustees:

Lady Mary C Holborow (Chair) (appointed 1 July 2003)
The Rt Revd William Ind (President) (appointed 1 July 2003)
Mr Oliver H Baines (appointed 8 October 2004)
Mr David J Bishop (appointed 1 July 2003)
The Hon Evelyn AH Boscawen (appointed 15 September 2003)
Mr Paul S Davies (appointed 1 July 2003)
Lord George (appointed 21 June 2004)
Dr Clive W Gronow (appointed 1 July 2003)
Mr Christopher L Perkins (appointed 15 September 2003)
Mrs Jean Redfearn (appointed 1 July 2003)
The Rt Revd Donald G Snelgrove, (appointed 1 July 2003)
Mr James P Williams (appointed 21 June 2004)

Future trustees will be appointed by a resolution of the trustees.

Adviser: Mr James PS St Aubyn (High Sheriff's Fund)

Auditors: Robinson Reed Layton, Peat House, Newham Road, Truro, Cornwall

Solicitor: IJ Pawley, Stephens & Scown, Edward Street, Truro, Cornwall

Bankers: National Westminster Bank Plc, 3 St Nicholas Street, Truro, Cornwall



Cornwall Community Foundation

Report of the Board of Trustees

For the period ended 31 December 2004

The Board of Trustees are pleased to present their annual report and audited financial statements for the period 1 July 2003 to 31 December 2004. The legal and administrative details on page 1 form part of this report.

Objects of the Charity

The objects of the charity are:

- The promotion of any charitable purposes for the benefit of the community in the county of Cornwall and the Isles of Scilly and in particular the advancement of education, the protection of good health, both mental and physical and the relief of poverty and sickness.
- Other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community including those in the area of benefit.

Organisation

The Foundation is constituted as a company limited by guarantee and was registered as a Charity on 10 October 2003. The Charity is administered by a board of 12 members which meets a minimum of four times a year. An Executive Director is appointed by the board to manage the day-to-day operations of the Charity.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the trustees see fit. The trustees regularly review internal financial information to ensure their financial position is such that it is adequate to provide sufficient resources to perform the Charity's objects in all types of conditions and to act accordingly. During the period the Trustees reflected on the need to balance risk and return on its reserves and decided to transfer away from primarily equity based investments and moved to interest bearing accounts.

Grant making policy

The Charity considers applications for funding support on a regular basis. Applications are reviewed against specific criteria and the amount granted is based on available funds.

Reserves policy

It is the trustees' view that it is prudent to accumulate free reserves to be able to cover one year's anticipated administration costs to sustain its operations, when income generating activities may temporarily cease. The trustees have initially set aside a substantial proportion of the free reserves as a development fund for the early years building of the Foundation.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, as identified by the trustees, and systems established to mitigate those risks. This is an ongoing procedure and will be subject to regular review.

Auditors

Robinson Reed Layton were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985 a resolution proposing that they be reappointed will be submitted to the Annual General Meeting.

Cornwall Community Foundation

Statement of trustees' responsibilities

For the period ended 31 December 2004

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the net incoming resources for the period then ended. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed on behalf of the Board of Directors of Cornwall Community
Foundation on ~~31 March 2005~~ 31 March 2005

Paul S Davies

The Orchard
Market Street
LAUNCESTON
Cornwall

Cornwall Community Foundation

Chairman's Review of activities and future developments

The first full year of operation of the Cornwall Community Foundation has been successful with the Foundation now fully operational having taken over with the approval of the Charity Commission, the reserves, activities and liabilities from the Cornwall Independent Trust Fund on 1 January 2004.

The detailed results are set out in page 7 to 18 and show a net increase of funds for the period of £306,641. Management income and expenditure were both within budget producing a satisfactory overall performance. The most significant activity was the income of £468,963 from DFES for the administration of the Local Network Fund for Children and Young People which enabled grants of in excess of £417,000 to be distributed throughout Cornwall. During the year a total of 126 separate grants were made totalling £436,304 supporting charities working with young people, the arts, older people, disability, equality, destitution and poverty, and community schemes.

Our London Event during October 2004 sponsored by KPMG and hosted by Lord George provided a platform to communicate to over 150 specially invited supporters and influencers. The launch of our web site provided a key communication channel to new supporters and grant seekers. During the year 75 people joined the friend's schemes with combined donations in excess of £7,000.

The creation of new Named Funds; the BBC Radio Cornwall Appeal Fund, the High Sheriff's Fund, the Lady St Levan Fund, the Lord Lieutenant's Trust Fund for Youth and the Bishop's Fund (formerly the Destitution Fund) has given us the opportunity to increase the number and range of causes we are able to support.

During 2005 the Foundation will increase focus on building the Endowment and Named Funds with particular emphasis on maintaining statutory youth funding under the Local Network Fund. In addition improvements within our grant making processes will ensure that we effectively handle larger numbers of grants. A particular theme for 2005 will be building the viability of the Foundation within Cornwall and with interested parties outside of the county.

The staff deserve credit and praise for their skilful and enthusiastic efforts to provide a successful service to a growing broad range of donors and beneficiaries in the first year as a Community Foundation. In particular Mr Allan Chesney, who was instrumental in setting up both Cornwall Independent Trust Fund and the Cornwall Community Foundation, who retired in November, must be recognised for his unstinting dedication to the Foundation and its cause. We welcome as his successor Mr Andrew Middleton whom I am confident will help us build the Foundation into an organisation which will make a real difference to Cornwall's communities.

I would like to end by thanking my fellow Trustees for their invaluable help and support.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

We have audited the financial statements of Cornwall Community Foundation for the period ended 31 December 2004 on pages 7 to 18. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read other information contained in the Trustees' Report (or, where appropriate, the Annual Report) and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Opinion

In our opinion, the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2004 and of its incoming resources and application of resources, including its income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chartered Accountants
Registered Auditors*

Peat House
Newham Road
TRURO
TR1 2DP

14 April 2005

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account)

For the period ended 31 December 2004

	Notes	Endowment £	Restricted £	Unrestricted £	Total £
Incoming resources					
Donations	3	29,454	218,100	152,843	400,397
Charitable activities	4	-	468,963	-	468,963
Investment income		-	3,188	5,028	8,216
Other		-	-	2,944	2,944
Total incoming resources		29,454	690,251	160,815	880,520
Resources expended					
<i>Cost of generating funds:</i>					
Fundraising		-	973	9,531	10,504
Net incoming resources available for charitable application		29,454	689,278	151,284	870,016
<i>Charitable expenditure:</i>					
Grants payable	5	-	447,622	250	447,872
Charitable activities	6	-	66,473	-	66,473
Management and administration	7	-	12,000	40,509	52,509
Total charitable expenditure		-	526,095	40,759	566,854
Total resources expended		-	527,068	50,290	577,358
Net incoming resources before transfers		29,454	163,183	110,525	303,162
Transfers between funds	8	-	(8,429)	8,429	-
Net incoming resources for the period and net income for the period		29,454	154,754	118,954	303,162
Realised investment gain on disposal of investments		-	-	3,479	3,479
Net movement in funds and fund balances carried forward		29,454	154,754	122,433	306,641

The above relates to activities that commenced on 1 January 2004.

There were no discontinued activities during the period.

There are no recognised gains and losses other than those shown in the statement of financial activities.

Cornwall Community Foundation

Balance sheet

As at 31 December 2004

	Notes	31 December 2004	
		£	£
Fixed assets			
Investments	9		-
Current assets			
Debtors	10	1,921	
Cash at bank and in hand	11	314,322	
		<u>316,243</u>	
Creditors: amounts falling due within one year	12	(9,602)	
Net assets			<u>306,641</u>
Funds			
<i>Unrestricted funds:</i>			
Designated funds	13	118,824	
General fund	14	3,609	
		<u>122,433</u>	
Restricted funds	15		154,754
Endowment fund	16		29,454
			<u>306,641</u>

These financial statements were approved by the Board of directors on 31 MARCH 2005 and were signed on their behalf by:

Cornwall Community Foundation

Notes

(forming part of the financial statements)

1 Constitution

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1 towards the debts and liabilities of the company and the costs, charges and expenses of winding up. There were 13 members at 31 December 2004.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention, modified for the valuation of investments, in accordance with applicable accounting standards, and follow the recommendations in Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000. As a consequence the financial statements do not include an income and expenditure account in the form specified by the Companies Act 1985. This is a departure from the statutory format of financial statements, but is required by S226(5) Companies Act 1985 to enable the financial statements to give a true and fair view. In all other respects, the financial statements have been prepared in accordance with the Companies Act 1985.

The company is exempt from the requirement of financial reporting standard No1 to prepare a cash flow statement on the grounds of its size.

2.2 Incoming resources

Incoming resources are accounted for in the period in which the company is entitled to receipt.

2.3 Resources expended

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

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

2.4 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of these funds is entirely at the discretion of the Trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.5 Restricted funds

These funds are made available to the trustees with specific conditions imposed by the donors as to the nature of their use.

2.6 Endowment funds

This is an expendable restricted fund arising from a public appeal by the charity.

2.7 Investments

Investments are included at market value.

2.8 Transfers

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

2.9 Taxation

The company is a registered charity under the Charities Act 1993 and as such is exempt from taxation on its income and capital gains.

2.10 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

3 Donations received

	Period to 31 December 2004 £
Appeals	116,768
Donations	36,335
Friends subscriptions	7,585
Cornwall Independent Trust Fund	234,942
Gift Aid	4,767
	<hr/>
	400,397
	<hr/> <hr/>

4 Charitable activities

	Period to 31 December 2004 £
<i>Grants received:</i>	
Local Network Fund for Children and Young People	468,963
	<hr/> <hr/>

5 Grants payable

	Period to 31 December 2004 £
Unrestricted funds	
Camborne Scrap Store	250
	<hr/> <hr/>
Restricted funds	
<i>Local Network Fund for Children and Young People</i>	
ACHE	6,000
All Saints Community Centre – Unite	6,000
Anti Racism Project	7,000
BASE	6,000
Bishops Forum	6,000
Blue Horizons	3,300
Bodmin Deanery Youth Project	6,000
Bude Youth	1,700
Callington Town Forum	7,000
	<hr/>
Carried forward	49,000

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Grants payable (continued)	Period to 31 December 2004 £
Restricted Funds (cont)	
Brought forward	49,000
Carn Brea House Community Group	1,870
Cascade Theatre	5,000
CHICKS	6,000
Clay Partnership	6,827
Community Litter Picking Projects	7,000
Constantine PCC	7,000
Cornwall Blind Association	4,000
Cornwall Crimebeat	1,000
Cornwall Music Foundation	7,000
Cornwall One Parent Support	5,748
Cornwall Play Association	4,000
Cornwall Rape and Sexual Abuse Centre	6,000
Cornwall Women's Refuge	7,000
Cornwall Youth Badminton	2,688
Cornwall Youth Theatre	6,000
Crossover Community Project	6,000
Dobwalls Pre-School	6,000
Dreadnought	4,730
East Cornwall Council for Voluntary Service	6,000
Falmouth Art Project	2,300
Falmouth Respect Day	3,100
Falmouth Youth Club	6,000
Families for Children	6,000
Fourways Youth Centre Young Women's Group	5,946
Friends of Tresco School	7,000
Gooseberry Bush Day Nursery	3,888
Grants repayable to provider in year	11,568
Greenbank Youth Development Project	4,000
Harbour Lights Project, Hayle	6,000
Hayle Youth Project	6,000
Hear our Voice	6,000
Helford River Children's Sailing Trust	6,000
Ladycross Ladybirds Nursery School	6,000
Lankilly Fowey RFC Junior Section	6,000
Launceston ADS	1,762
Launceston Group Scout Council	1,580
Littleys Corner	800
Livewire Youth Project	7,000
Lizard Outreach Trust	3,940
Mevagissey Feast Week	2,900
Mevagissey on the Move	500
Mid Cornwall Lifestyles	5,947
Morgarows St Ives Hockey Club	2,308
Mount Hawke Group	850
New Season Limited	6,000
North Cornwall Arts	4,090
Padstow Handbell Ringers	2,000
Padstow Sea Cadets	5,000
Pendeen FSA	6,200
Penryn Community College – Activas	6,000
Carried forward	291,542

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Grants payable (continued)	Period to 31 December 2004
Restricted Funds (cont)	£
Brought forward	291,542
Penryn Community Development Trust	6,000
Penzance Sea Cadets	7,000
Penzance Woodcraft Folk	3,548
PEP	5,952
Plymouth Area Groundworks Trust	6,000
Polperro Youth Group	5,293
Portreath Church Community Incline Project	3,375
Saltash Guides	5,965
South Kerrier Surf Academy	6,505
South West Theatre Company	6,350
Stepping Stones	3,835
St Cleer Parish Project	6,000
St Elwyns Church Harbour Light Project	4,950
St Elwyns PCC	6,900
St Keverne Youth Band	7,000
St Kew Parish Playing Field Trust	5,000
Travellerspace	6,000
Turnaround Project	6,000
3 Villages Youth Club project	5,000
Wadebridge CC	1,500
Week St Mary Playing Field Association	5,500
West Cornwall Women's Refuge	6,000
WILD Young Parents Project	6,000
Yoof Akshun	6,000
Youth Activities Pendeen	6,000
<i>Other grants</i>	
<i>BBC Radio Cornwall Appeal Fund</i>	
Bishop Gott Memorial Hall	500
Blisland Village Hall Association	500
Camelford & District Welfare Transport Committee	250
Camelford Town Band	500
Egloskerry Village Hall Fund	300
Hayle Resident's Association	400
Mevagissey Jubilee Hall Association	300
Nanstallon Methodist Church	500
NCI Charlestown	300
Pentreath Limited – Heaven Scent	300
Redruth Age Concern	400
St Cleer Memorial Hall	500
St Minver Senior Circle	130
St Piran's Hall	400
Stoke Climsland Community Project	400
The Mills Trust	300
Truro Hospital Radio	400
Week St Mary Playing field Committee	300
Widegates Reading Room	300
Carried forward	<u>436,195</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Grants payable (continued)	Period to 31 December 2004 £
Restricted Funds (cont)	
Brought forward	436,195
<i>Destitution Fund</i>	3,782
<i>High Sheriffs Fund</i>	
3 Villages Youth Project	500
Devon and Cornwall Police re Club for 10 – 15 years	1,000
Falmouth Town Youth Club	350
Harbour Lights Project, Hayle	500
Hayle Youth Project	1,500
Launceston Youth Partnership	269
Restormel Community Safety Group	526
The Spinney Doorstep Green Project	500
Young People Cornwall – Zebedees	2,500
	<hr/>
Total	447,622
	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Charitable activities

	Period to 31 December 2004 £
<i>Restricted funds</i>	
Outreach support	23,966
Training and recruitment	1,000
Travel	1,126
Salaries	34,458
Stationery, postage and telephone	3,512
Rent	1,430
Panel meeting costs	731
Other	250
	<hr/>
	66,473
	<hr/> <hr/>

7 Management and administration of the charity

	Restricted £	Unrestricted £	Period to 31 December 2004 Total £
Rent and rates	-	2,116	2,116
Wages and salaries	12,000	19,331	31,331
Training and recruitment	-	5,315	5,315
Travel	-	3,267	3,267
Stationery, postage and telephone	-	6,208	6,208
Audit and accountancy charges	-	1,971	1,971
Legal fees	-	347	347
Committee expenses	-	464	464
Bank charges	-	201	201
Other	-	1,289	1,289
	<hr/>	<hr/>	<hr/>
	12,000	40,509	52,509
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in audit and accountancy charges are audit fees of £1,200 charged by the charity's auditors.

8 Transfers between funds

	Period to 31 December 2004 £
From restricted funds to the General Fund:	
Management fees	8,429
	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Investments

	COIF Charities Investment Fund £	COIF Charities deposit fund £	Total £
Valuation			
Transfer from Cornwall Independent Trust Fund	83,949	73,500	157,449
Disposal	(83,949)	(73,500)	(157,449)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Debtors

	31 December 2004 £
Gift Aid	1,921
	<hr/> <hr/>

11 Cash at bank and in hand

	31 December 2004 £
Current account	7,091
Deposit account	307,200
Cash	31
	<hr/>
	314,322
	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	31 December 2004 £
Other creditors	6,000
Accruals	3,602
	<hr/>
	9,602
	<hr/> <hr/>

13 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside by the trustees for specific purposes:

	Incoming resources £	Resources expended £	Transfers £	At 31 December 2004 £
Elderly	250	-	-	250
Friends of Cornwall Community Foundation	8,722	-	-	8,722
Development Fund	131,088	(8,735)	(12,501)	109,852
	<hr/>	<hr/>	<hr/>	<hr/>
	140,060	(8,735)	(12,501)	118,824
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

14 General fund

	£
Incoming resources	20,755
Resources expended	(41,555)
Transfer from designated fund	12,501
Transfers from restricted funds	8,429
Realised investment gain	3,479
	<hr/>
Funds at 31 December 2004	3,609
	<hr/> <hr/>

15 Restricted funds

	Incoming resources	Resources expended	Transfers	At 31 December 2004
	£	£	£	£
BBC Radio Cornwall Appeal Fund	9,800	(6,980)	(1,000)	1,820
Local Network Fund	541,776	(502,423)	(6,750)	32,603
Elderly	5,000	-	-	5,000
High Sheriff's Fund	15,257	(7,644)	(429)	7,184
Lloyds TSB foundation	14,296	(12,000)	-	2,296
Lord Lieutenant's Fund for Youth in Cornwall	54,280	(239)	(250)	53,791
The Lady St Levan Fund	22,615	-	-	22,615
Destitution Fund	13,227	(3,782)	-	9,445
Poverty fund	20,000	-	-	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
	696,251	(533,068)	(8,429)	154,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The aim of the BBC Radio Cornwall Appeal Fund is to join with listeners in raising money for causes, projects and community groups based in and benefiting Cornwall

The aim of the Local Network Fund for Children and Young People, provided through the Government's Children's and Young People's Unit, is to help vulnerable children and young people achieve their potential by investing directly in the work of local community and voluntary groups that provide local solutions to the problem of child poverty.

The Elderly Fund provides grants to the elderly.

The High Sheriff's Fund supports youth led projects and activities which will serve to reduce youth crime, provide opportunities and experiences to benefit the young person and their communities.

The Lloyds TSB Foundation fund contributes towards the Development Director's salary.

The Lord Lieutenant's Fund for Youth in Cornwall aims to inspire and support ambition and talent in Cornwall's youth, particularly those of limited means, or suffering from hardship or disability, to realise their full potential.

The Lady St Levan Fund was established in memory of Lady St Levan with the aims of supporting charitable causes which she supported actively during her lifetime.

Destitution Fund (formerly St Martins Fund) provides grant assistance to individuals, families and communities in crisis situations (this was renamed the Bishop's Fund on 1 January 2005).

The Poverty Fund holds monies received from the Cornwall Independent Trust Fund on its dissolution which must be applied to relieve poverty in the county.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Endowment funds

	2004 £
Expendable endowment Incoming resources	29,454
	<hr/>
At 31 December 2004	29,454
	<hr/> <hr/>

The endowment fund arises from a public appeal by the charity during the year, for which the Trustees have not made a specific commitment.

17 Commitments

The Trust has made grant commitments at 31 December 2004 of £106,644 from the restricted Local Network Fund and £2,000 from unrestricted funds.

18 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest.

Travel expenses for attending meetings were paid to four trustees in the period, amounting to £939.

Included in outreach support are costs totalling £4,750 payable to a firm in which the Treasurer is a partner.

On 1 January 2004 the assets, liabilities and reserves of Cornwall Independent Trust Fund (CITF) (charity number 1071590) were transferred to this company. Several of the directors in this company were also trustees of CITF.

19 Staff costs

	Period to 31 December 2004 £
Wages and salaries	58,420
Social security costs	5,767
Pension costs	1,602
	<hr/>
	65,789
	<hr/> <hr/>

Three employees were employed during the period. Pension contributions of £ 1,602 were outstanding at the year-end.

The trustees were paid no remuneration.

No employees received remuneration in excess of £50,000.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Analysis of net assets between funds

	Endowment funds	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	-	-	-	-
Current assets	29,454	154,754	132,035	316,243
Current liabilities	-	-	(9,602)	(9,602)
	<hr/>	<hr/>	<hr/>	<hr/>
	29,454	154,754	122,433	306,641
	<hr/>	<hr/>	<hr/>	<hr/>