

Cornwall Community Foundation

Trustees' report and financial statements

For the year ended 31 December 2006

Charity registration number 1099977

Company registration number 4816191

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Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2006

Reference and Administrative Details

Name of Charity:	Cornwall Community Foundation
Charity registration number:	1099977
Company registration number:	4816191
Governing instrument:	Memorandum and Articles of Association dated 1 July 2003
Principal address and registered office:	The Orchard, Market Street, Launceston, Cornwall, PL15 8AU www.cornwallfoundation.com
Patron:	HRH The Duchess of Cornwall
Presidents:	Lord St Levan DSC DL OBE The Rt Revd William Ind
Officers:	Mr PS Davies - Secretary to the Board Mr A Middleton - Executive Director Mr KA Wellington - Hon Treasurer (resigned 3 July 2006) Mr AC Flint - Hon Treasurer (appointed 3 July 2006)
Board of Directors/Trustees:	Mr James P Williams (Chair) Mr Oliver H Baines OBE Mrs Margaret M Bickford-Smith (appointed 27 March 2006) Mr David J Bishop The Hon Evelyn AH Boscawen Mr Paul S Davies Mr Andrew C Flint (appointed 3 July 2006) Lord George of St Tudy PC, GBE, DL Dr Clive W Gronow (resigned 23 August 2006) Lady Mary C Holborow The Rt Revd William Ind Mr H Michael P Miles (appointed 27 October 2006) Mr Christopher L Perkins Mrs Jean Redfearn Miss Daphne JH Skinnard (appointed 27 October 2006) The Rt Revd Donald G Snelgrove (resigned 3 July 2006) Mr Peter C Stethridge

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

Adviser:	The High Sheriff of Cornwall (Mr P Hodgson to 14 March 2006, Mrs LG Hanbury-Tenison from 14 March 2006)
Auditors:	Robinson Reed Layton, Peat House, Newham Road, Truro, Cornwall
Solicitors:	Stephens & Scown, Osprey House, Malpas Road, Truro, Cornwall
Bankers:	National Westminster Bank Plc, 3 St Nicholas Street, Truro, Cornwall

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2006

The Board of Trustees are pleased to present their annual report and audited financial statements for the year ended 31 December 2006. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 and comply with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. The reference and administrative details on page 1 form part of this report.

Structure, Governance and Management

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 15 members which meets a minimum of four times a year. An Executive Director who is not a trustee is appointed by the board to manage the day-to-day operations of the Charity.

Recruitment and induction of trustees

Suitable candidates are selected by the existing trustees and invited to become trustees. New trustees are inducted into the working of the charity.

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.

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. The Trustees have reflected on the need to balance risk and return on its reserves and have decided to maintain investments in 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 (which are approximately £145,000) 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 have established systems to mitigate those risks. This is an ongoing procedure and will be subject to regular review.

Report of the Board of Trustees

Cornwall Community Foundation

For the year ended 31 December 2006

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution proposing that Robinson Reed Layton be reappointed as auditors' will be submitted to the Annual General Meeting.

Statement of trustees' responsibilities

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.

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors of Cornwall Community Foundation on

The Orchard
Market Street
LAUNCESTON
Cornwall

Secretary

Cornwall Community Foundation

Chairman's Review of activities and future developments

I have great pleasure in presenting my first Chairman's review, having taken over the role from Lady Mary Holborow at the Annual General Meeting held half way through the Foundation's year. I should like to pay tribute to Lady Mary's indefatigable energy on behalf of the Foundation in its early years. She did so much to get our fledgling off the ground, and while daunted at the act I have to follow, I am reassured by how much has been achieved to establish the Foundation as a key player in Cornwall's voluntary sector, under her stewardship.

Next I wish to acknowledge the tremendous efforts from our staff under Andrew Middleton's thoughtful leadership. They have worked very hard throughout the year in an organisation that is going through rapid change and development. They have met their considerable challenges with good humour and professionalism, and have done so much to enhance the reputation of the Foundation as a serious mover in Cornish life. On behalf of the board of trustees, I thank them all.

Our 'membership' as a charity has a somewhat narrow base. The wider base that we address is Cornwall's community leaders and the projects that they run. We exist to serve them and in doing so we hope that indirectly we can contribute to the changes for the better in many people's lives. What is so reassuring in Cornwall is that there is a powerful spirit among people that are labelled 'disadvantaged', whereby the attitude amongst grass-roots community is to seek solutions to often problem-filled lives. A grants programme that helps with enough money to allow a local organisation to turn a corner, and embrace more people as it does so, is wonderfully powerful. We often see a multiplier effect from our grants either through others matching us financially, or as happens more frequently, the local group can raise its head above the parapet.

We need in this age of modern communications to have our promotional literature and of course our website, but the real way to understand the Foundation is to look at the eight pages in this report that list those we have channelled funds to. It is an extraordinarily varied list, and many lives must have been touched.

While we celebrate solutions, there are problems too which we need to understand. Local authority priorities are being forced to change by an ever tighter financial straitjacket. There are community activities that were once supported that can no longer obtain public money, leaving often terribly vulnerable people to their own devices. Who knows what will happen with funds that the Lottery provided at the local level, given the appetite of a certain sporting distraction far outside our own region.

Cornwall Community Foundation cannot on its own provide all the solutions, but we believe that we can be an efficient vehicle for those who believe that there is room for private philanthropy in what is sometimes an overly centralised society. Community Foundations are now a rapidly growing national phenomenon. This is partly a response to some of the wealth creation that our country has seen, but also because many donors seek to identify with local issues that surround them. There are so many calls on the generosity of people; we have to be certain that our own mission matches their highest expectations.

Last year

In our report you will see that we funded 179 different groups or individuals. All of these will have gone through a process of assessment and scrutiny. Total grants made were £481,069 during the year. The maximum given out to any one group was £7000. In many cases the grants were very much smaller.

Our own endowment funds rose from £41,759 to £108,147 during the year. Our restricted funds rose from £216,284 to £413,655. Significant new funding arose from the City Bursary from funds raised by the (Cornish) Lord Mayor of London for educational purposes, and the MMP Fund concerned with drug and alcohol abuse. In addition we were the recipients of some legacies that came to us during the year. Many more legacies have been pledged, notably through Hancock Caffin's will week last July.

Cornwall Community Foundation

Chairman's Review of activities and future developments (continued)

At the time of writing we had 212 Friends who support us financially. Much of this money is directed towards developing further funding to be used at grass roots level in Cornwall. Without it we would not be able to seek out opportunities from funders, both statutory and private. In addition the Friends support a project annually; last year they provided two sand-chairs to help disabled people to enjoy the pleasures of Cornish beaches.

2006 was the first year of our royal patronage. It was very sad that HRH the Duchess of Cornwall could not join us following the death of her father at the reception that we organised to welcome her at Tregothnan. We were very honoured and grateful that HRH the Prince of Wales was able to stand in for her at such short notice, and greet almost 500 guests who enjoyed the summer garden party in the best of Cornish weather.

We also welcomed Paul Myners, one of Cornwall's most distinguished exports, who was our keynote speaker at the Foundation's annual awards ceremony at Truro Cathedral in October.

Trustees

We were joined by Margaret Bickford-Smith, Andrew Flint, Michael Miles, and Daphne Skinnard on our board. We said a sad farewell to Clive Gronow and to the Rt Rev Donald Snelgrove, both of whom had served with distinction. We thank them both for the work that they did to help the Foundation in its early years.

We have initiated an annual strategy day for the board to consider longer term issues, the first of which was held in January this year. We also have established a Management Board which works closely with the Director and his team on matters of day to day management, administration, and finance.

The Future

We take nothing for granted. We are delighted with the growth that has been achieved so far, but we are far from complacent about the future. We are still very dependent on statutory funding through the Local Network Fund which is our largest client, but this will come to an end in 2008. We hope as an accredited organisation to be able to qualify for succession funding. We are working very hard to achieve this but there is no certainty about the outcome.

We have a long mailing list, endless ideas and enthusiasm from staff, trustees, and volunteers about ways to develop the Foundation. We shall do our best to manage efficiently whatever comes our way, and most of all we will do everything we can to connect the small, often overlooked community groups of Cornwall with sources of funds that they might otherwise have difficulty in accessing.

James Williams
Chairman

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 year ended 31 December 2006 on pages 8 to 26. 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 (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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.

In addition we report to you 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the report of the Board of Trustees is consistent with the financial statements.

*Chartered Accountants
Registered Auditors*

Peat House
Newham Road
TRURO
TR1 2DP

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2006

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2006 Total £	2005 Total £
Incoming resources						
Incoming resources from generated funds:						
<i>Voluntary income</i>	3	54,282	169,002	49,414	272,698	203,213
<i>Activities for generating funds</i>		-	790	33,163	33,953	-
<i>Investment income</i>		3,440	13,871	8,032	25,343	16,405
Incoming resources from charitable activities	4	-	560,071	-	560,071	464,895
Other incoming resources		-	-	664	664	2,391
Total incoming resources		57,722	743,734	91,273	892,729	686,904
Resources expended						
Cost of generating funds:						
<i>Cost of generating voluntary income</i>		-	5,815	18,885	24,700	5,965
Charitable activities	5	-	554,371	67,816	622,187	585,903
Governance costs	7	-	395	1,058	1,453	1,367
Total resources expended		-	560,581	87,759	648,340	593,235
Net incoming resources before transfers		57,722	183,153	3,514	244,389	93,669
Transfers between funds	8	(22,901)	14,218	8,683	-	-
Net incoming resources and net income for the year	9	34,821	197,371	12,197	244,389	93,669
Fund balances brought forward		73,326	216,284	110,700	400,310	306,641
Fund balances carried forward		108,147	413,655	122,897	644,699	400,310

There were no acquisitions or discontinued activities during the years ended 31 December 2006 or 2005.

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 2006

	Notes	£	2006 £	£	2005 £
Current assets					
Debtors	10	3,231		1,321	
Cash at bank and in hand	11	648,284		401,394	
			<u>651,515</u>	<u>402,715</u>	
Creditors: amounts falling due within one year					
	12	(6,816)		(2,405)	
Net assets			<u>644,699</u>	<u>400,310</u>	
Funds					
<i>Unrestricted funds:</i>					
Designated funds	13	97,895		101,559	
General fund	13	25,002		9,141	
			<u>122,897</u>	<u>110,700</u>	
Restricted funds	14	413,655		216,284	
Endowment funds	15	108,147		73,326	
			<u>644,699</u>	<u>400,310</u>	

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

Director

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 15 members at 31 December 2006 (2005: 13).

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 2005) issued in March 2005. 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. 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 unrestricted 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**

These include an expendable endowment fund arising from a public appeal by the charity and a permanent endowment fund following a donation from a charity.

2.7 **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)

2.8 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.

2.9 Pensions

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

3 Voluntary income

	2006 £	2005 £
Appeals	72,416	121,331
Donations and legacies	179,219	67,825
Friends subscriptions	15,272	10,972
Gift Aid	5,791	3,085
	<u>272,698</u>	<u>203,213</u>

4 Incoming resources from charitable activities

	2006 £	2005 £
<i>Grants received:</i>		
Local Network Fund for Children and Young People	495,761	463,442
ChangeUp	64,310	1,453
	<u>560,071</u>	<u>464,895</u>

5 Charitable activities

	Restricted £	Unrestricted £	2006 £	2005 £
Grants payable	477,971	3,098	481,069	454,746
Other costs (note 6)	76,400	64,718	141,118	131,157
	<u>554,371</u>	<u>67,816</u>	<u>622,187</u>	<u>585,903</u>
			2006 £	2005 £
<i>Grants payable:</i>				
Unrestricted funds				
<i>Benefiting Older People Fund</i>			-	250
<i>Bristol & West fund</i>				
Launceston Youth Project			-	90
<i>General Fund</i>				
Able Club			-	500
Egloskerry Village Hall			-	300
Praa Sands Community			-	500
Disability Cornwall			3,098	-
			<u>3,098</u>	<u>1,640</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable activities (continued)	2006 £	2005 £
<i>Grants payable:</i>		
Restricted funds		
<i>Local Network Fund for Children and Young People</i>		
ACHE	-	6,000
Active 8	7,000	-
Awen Productions	3,218	-
Beacon Comm Regeneration	3,094	-
Berryfield & District Community Association	-	6,584
Bishops Forum	5,455	-
Bodmin Deanery Youth Project	-	6,000
Bugle Scout Group	1,362	3,500
Callington ADS	1,200	-
Callington Youth Action	6,357	-
Camborne Cricket Club	2,410	6,696
Camborne Youth Band	7,000	-
Camelford Pre School	-	3,500
Camelford Youth Project	-	3,000
Caradon Housing Youth	6,942	-
Carefree Fostering	7,000	-
Cascade Theatre Company	6,674	5,000
Charlestown Rowing Club	-	4,597
Choughs Training Project	7,000	-
Chyan Community Field	-	4,500
Chyan Cultural Centre	6,400	5,000
Community Ass Project	7,000	-
Community Litter Picking Projects	-	5,000
Constantine Bowling Club	-	2,500
Cornwall Blind Association	-	3,618
Cornwall Disability Forum	-	6,977
Cornwall Film Festival	2,250	-
Cornwall One Parent Support	4,582	-
Cornwall Play Association	6,000	4,000
Cornwall Rape and Sexual Abuse Centre	-	6,000
Cornwall Women's Refuge	4,020	3,000
Constantine Enterprise	785	-
Cornwall Youth Theatre	6,932	-
Crackington Playgroup	3,540	-
Crossover Community Project	6,000	-
Disability Cornwall	6,903	-
Dobwalls Pre-School	-	6,000
Dreadnought	7,000	4,000
Eastern Green Community Association	-	7,000
Falmouth Cricket Club	-	4,255
Falmouth Sea Cadets	-	5,000
Falmouth Sea Scout Group	-	5,600
Falmouth Town Ladies	1,000	-
Falmouth Toy Library	-	1,500
Carried forward	127,124	118,827

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable activities (continued)

	2006	2005
<i>Grants payable:</i>		
Restricted Funds (cont)	£	£
Brought forward	127,124	118,827
First St Mabyn Scouts	-	4,000
Fourways Youth Centre Young Women's Group	5,230	-
Friends of Cornwall Mobility Centre	-	5,000
Friends of Cusgarne Primary School	-	5,000
Gazelle Gymnastics Club	-	7,000
Gorran School PTA	-	3,500
Grade Ruan Under 5's	950	-
Greenbank Christian Centre	-	4,000
Gwavas Residents Association	-	5,627
Hall for Gwinear	-	250
Hayle Youth Project	6,552	6,000
Hear our Voice	7,000	6,000
Helford River Children's Sailing Trust	-	6,000
Helping Hands TMO	-	3,000
Helston Youth Centre	-	3,100
Hi5 Youth Centre (All Saints)	-	4,000
Highway Church	-	7,000
Homestart West Cornwall	5,110	-
Horizons Project	6,434	-
Hypatia Trust	-	2,100
Illogan Tots	-	3,000
Kids Cornwall	3,500	-
Kidzone	-	3,869
Ladycross Ladybirds Nursery School	-	6,000
Landulph Under Fives	-	2,000
Lankilly Fowey RFC Junior Section	6,000	-
Launceston ADS	4,720	1,762
Launceston Junior CC	6,694	-
Launceston Youth Forum	7,000	5,000
Liskeard Town Forum	-	7,000
Liskeard Youth Project	6,500	-
Little Otters Childcare	-	1,372
Lizard Youth Theatre	-	3,500
Maker with Rame Parish Council	-	5,000
Maker with Rame Youth Club	-	3,219
Manaccan Pre School	5,600	-
Menheniot Old School	6,910	-
Mevagissey on the Move	3,500	-
Mid Cornwall Lifestyles	-	5,946
M O M	-	2,970
Multi Media Art Doc	5,896	-
Morwenstow Under Five's	-	4,000
Mustard Seed	6,000	6,000
New Season	-	6,000
North Country Reside	7,000	-
Oxygen Youth Group	7,000	-
Padstow Youth Forum	-	5,000
Carried forward	234,720	262,542

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable activities (continued)

	2006	2005
	£	£
<i>Grants payable:</i>		
Restricted Funds (cont)		
Brought forward	234,720	262,542
Pendeen Parish	3,035	-
Penhaligon's Friends	-	6,603
Penryn Community College – Activas	-	6,000
Penryn Community Development Trust	5,748	-
Penryn Rowing Club	-	1,565
Penryn Youth Initiative	-	1,700
Penwith Dist Employer Scouts	-	2,784
Penzance Woodcraft Folk	-	1,720
Perranporth Activate Cornwall	-	3,500
Pindrop	6,040	-
Playwise	4,677	-
Portreath Community	3,384	-
Porthtowan Surf Lifesaving Club	-	5,800
Princess Mary Rec. Trust	1,911	-
Redruth Scout Group	-	1,600
Redruth Youth Centre	1,599	-
Sennen Youth Club	-	1,000
Shout Youth Project	-	7,000
South Carrick Surf Academy	-	6,130
South West Theatre Company	6,205	-
Splash Magazine	-	5,000
Stepping Stones PreSchool	-	6,884
St Cleer Parish Project	-	6,000
St Cleer Pre School	1,200	-
St Day Action Group	-	7,000
St Kea PCC	-	3,000
St Keverne Play for Youth	7,000	-
St Levan Wing Activities	-	1,132
St Marys Play Park	-	5,720
St Mawes Playgroup	7,000	500
St Michaels, Tregony Youth Group	-	1,685
St Minver Playgroup	5,940	-
St Newlyn East Cool	4,000	-
Stithians Watersport	6,941	-
Temple of Rock	-	4,000
Tintagel Skate Park	-	6,000
Torpoint Scout Group	-	7,000
Torpoint Youth Project	2,800	-
Trelander Residents	-	3,500
Trelya	6,850	-
Tremorvah Action Group	-	2,548
Trevu Play Station	3,142	-
Troon Pre School & Kids Club	-	2,826
Truro Fencing Club	-	2,971
Trust for Scouting	1,500	-
Turnaround Project	-	6,000
3 Villages Youth Club project	-	7,000
Upfront – Hear Our Voice	-	6,000
Veryan and Portloe Play	3,400	-
Wadebridge Sea Scouts	-	6,000
	<hr/>	<hr/>
Carried forward	317,092	398,710

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable Activities (continued)

	2006	2005
<i>Grants payable:</i>		
Restricted Funds (cont)	£	£
Brought forward	317,092	398,710
West Caradon Beavers	300	-
West Cornwall Care & Repair	-	4,000
West Cornwall Nat Autistic Society	-	3,640
West Looe Playgroup	7,000	-
WILD Young Parents Project	-	6,000
YMCA Cornwall	6,744	-
Young Generation Falmouth	3,500	-
Young People Cornwall	7,000	-
Youth Action for Truro	6,832	-
<i>Local Network Fund China Clay</i>		
St Dennis Variety Co	7,000	-
Stepping Stones Pre School	4,323	-
Tregargus Trust	6,240	-
	<hr/>	<hr/>
	366,031	412,350
	<hr/>	<hr/>
<i>Other grants</i>		
<i>BBC Radio Cornwall Appeal Fund</i>		
ABC Residents Association	-	500
Age Concern Porthleven	-	250
Anti Racism Cornwall	-	250
Barriper Village Ass	500	-
Blisland PCC	500	-
Carreg Dhu Garden	500	-
CFS/ME Support Group	250	-
Community Assisted	250	-
Cornwall Association Blind Shooting	-	410
Cornwall Search & Rescue	806	-
Friends of Millbrook	150	-
Golden Friendship	-	100
Gwelheans	840	-
Hayle & District Bowl	500	-
Hayle Cancer Friends	500	-
Hayle Daycare Centre	678	-
Landulph Newsletter	800	-
Lanreath Village Hall	-	500
Lansallos PCC	1,000	-
Lostwithiel Pageant	100	-
Mevagissey Jubilee Hall Co	500	-
NCI St Agnes	500	-
Newquay Dramatic Soc	250	-
Penwithick Community	500	-
Polperro Xmas Lights	250	-
St Agnes Parish	500	-
St Breward Jubilee Luncheon Club	-	300
St Day PCC Seating Fund	500	-
	<hr/>	<hr/>
Carried forward	10,374	2,310

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable Activities (continued)

	2006	2005
<i>Grants payable:</i>		
Restricted Funds (cont)	£	£
Brought forward	10,374	2,310
Saltash Carers Group	700	-
Vitalise	-	550
WRVS Cornwall Food Service	-	1,000
	<hr/>	<hr/>
	11,074	3,860
<i>High Sheriffs Fund</i>		
Activas	-	450
Nancherrow Centre	-	500
Redruth School	-	201
Youth Activities Pendeen	-	1,000
	<hr/>	<hr/>
	-	2,151
<i>Bishops Destitution Fund</i>		
All Saints Comm Centre	-	250
Age Concern Cornwall	-	250
Carrick CAB Falmouth	250	250
Carrick CAB Truro	-	250
Cornwall Independent Poverty	-	750
Cornwall Womens Refuge	250	500
Cornwall Young Offender	250	-
Crossover Community	-	70
Fishermans Mission	-	500
Highway Church	250	250
Kerrier CAB	-	250
Liskeard CAB	-	90
Mount Edgcumbe Hospice	145	300
Mustard Seed	250	-
New Connection	250	250
Newquay Christian Centre	200	400
North Cornwall CAB	-	500
Penwith CAB	-	160
PEP Travel	-	21
Poverty Forum	250	250
St Petrocs Society	500	500
St Petrocs Breadline	-	250
Sure Start Chycarn	-	450
Sure Start Lescudjack	250	250
Sure Start Pebbles	250	500
Sure Start Porthyl	-	250
Sure Start Trevu	250	500
Truro College	-	500
West Cornwall Womens	250	250
	<hr/>	<hr/>
	3,595	8,741
	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable Activities (continued)

	2006	2005
<i>Grants payable:</i>		
Restricted Funds (cont)	£	£
Poverty forum	4,000	-
	<hr/>	<hr/>
<i>CITF Residual Poverty Fund</i>		
All Saints Highertown	750	-
Calstock Development	1,000	-
CCAWTU	1,000	-
Community Litter Picking Projects	-	1,000
Cornwall Carers	800	-
Cornwall One Parent	940	-
Falmouth Green Centre	900	-
Footprints	923	-
Grapevine Community	-	1,000
Hayle Cancer Friends	1,000	-
Relate Cornwall	-	500
St Dennis Band	-	1,000
The Dreadnought Centre	300	-
Three Villages Youth	464	-
West Cornwall Womens	1,000	-
Whitegates Reading Room	-	500
Womens Rape & Sexual Abuse Centre	830	-
	<hr/>	<hr/>
	9,907	4,000
	<hr/>	<hr/>
<i>Benefitting Older People</i>		
Age Concern Cornwall	-	500
Cornwall and IOS NOS	-	400
Enterprise Tamar Ltd	-	500
Hayle Darby and Joan Club	-	400
MHA Camborne	468	-
Pendeen Over 60's	190	-
Senior Social Club	-	500
St Ives Over 60's Club	-	300
Sunshine Club	-	250
	<hr/>	<hr/>
	658	2,850
	<hr/>	<hr/>
<i>Lord Lieutenant's Fund</i>		
Jubilee Sailing Trust	-	500
9 grants to individuals	11,690	-
	<hr/>	<hr/>
	11,690	500
	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable Activities (continued)

	2006	2005
	£	£
<i>Grants payable:</i>		
Restricted Funds (cont)		
<i>The Lady St Levan Fund</i>		
CCAWTU	1,000	-
Cornwall Music Foundation	2,500	-
Penzance Choral Society	-	150
Spectrum	-	500
	<hr/>	<hr/>
	3,500	650
	<hr/>	<hr/>
<i>Sport Relief</i>		
Active 8	350	-
Beacon/Camborne CC	1,000	-
Berryfields Comm Ass	879	-
Bishops Forum	600	1,000
CABS	410	-
Callington Bowling Club	-	804
Cornwall Hockey Association	1,000	-
Cornwall One Parent	250	-
Cornwall Youth Badminton	650	-
Crossover Community Project	-	1,000
Culdrose Youth FC	-	1,000
Dreadnought Centre	-	1,000
Falmouth Ladies FC	739	-
Gazelles Gymnastics	-	500
Gwellhams	1,000	-
Helford River Children's Sailing Trust	-	1,000
Kissag	-	1,000
Launceston CC	300	-
Menheniot Tennis Club	382	-
Newquay CC	1,000	-
Par Short Mat Bowling Club	-	1,000
Penzance Agricultural	1,000	-
Rebels CC	985	-
Redruth Netball Club	-	975
Roseland Gig Club	490	-
Shalall Dance Centre	1,000	1,000
Stithians Watersport	250	-
St Minver Senior Circle	500	-
Wadebridge Cricket Club	-	281
Wild Young Parents	952	-
YMCA Cornwall	800	-
Young People Cornwall	-	904
Zebedees Young People Cornwall	-	1,000
	<hr/>	<hr/>
	14,537	12,464
	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Charitable activities (continued)	2006	2005
<i>Grants payable:</i>		
Restricted Funds (cont)	£	£
Bristol & West Fund (1 grant awarded)	164	-
	-----	-----
<i>First Great Western Fund</i>		
Hammered Steel	-	540
	-----	-----
<i>Change Up</i>		
Age Concern	5,000	-
All Saints Church	6,150	-
BTCV	4,990	-
Cornwall Neighbourhood	5,000	-
Cornwall Wildlife Trust	4,416	-
Crossover Comm Project	1,647	-
EFGA Elim Church	100	-
Liskerrett Centre	4,821	-
Mevagissey on the Move	6,450	-
Penwith Voluntee Bureau	2,287	-
ReZolve Kernow Ltd	2,000	-
YMCA Cornwall	4,800	-
Young People Cornwall	4,360	-
	-----	-----
	52,021	-
	-----	-----
<i>Morwenna fund</i>		
6 grants awarded	794	-
	-----	-----
<i>Environmental Fund</i>		
4 grants awarded	-	5,000
	-----	-----
Total	477,971	453,106
	=====	=====

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Charitable activities

<i>Other costs</i>	Restricted £	Unrestricted £	2006 £	2005 £
Outreach support	17,295	-	17,295	17,944
Panel meeting costs	605	-	605	745
Rent and rates	1,586	1,879	3,465	4,120
Wages and salaries	43,700	38,863	82,563	74,982
Training and other staff costs	842	2,320	3,162	1,209
Travel	1,761	5,151	6,912	6,781
Office equipment	349	1,132	1,481	2,219
Stationery/postage/telephone	4,957	7,846	12,803	9,187
Publicity costs	2,954	2,947	5,901	8,596
Audit and accountancy charges	1,661	423	2,084	900
- current				
Audit and accountancy charges - prior year	-	-	-	1,454
Legal fees	-	558	558	764
Consultancy	690	-	690	-
Bank charges	-	1,180	1,180	796
Other	-	2,419	2,419	1,460
	<hr/>	<hr/>	<hr/>	<hr/>
	76,400	64,718	141,118	131,157
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Governance

	Restricted £	Unrestricted £	2006 £	2005 £
Audit Fees	395	905	1,300	1,250
Committee expenses	-	153	153	117
	<hr/>	<hr/>	<hr/>	<hr/>
	395	1,058	1,453	1,367
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Transfers between funds

To Restricted Funds:		2006	2005
		£	£
Management fees		(17,359)	(11,227)
Other transfers		31,577	1,453
		<hr/>	<hr/>
		14,218	(9,774)
		<hr/> <hr/>	<hr/> <hr/>
From Endowment Funds:		2006	2005
		£	£
Management fees		(1,334)	-
Other transfers		(21,567)	-
		<hr/>	<hr/>
		(22,901)	-
		<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

8. Transfers between funds (continued)

To Unrestricted funds:	2006 £	2005 £
Management fees	18,693	11,227
Other transfers	(10,010)	(1,453)
	<u>8,683</u>	<u>9,774</u>

9 Net income for the year

	2006 £	2005 £
<i>Is stated after charging:</i>		
Auditors remuneration	1,300	1,250
Auditors other fees	1,761	2,190
	<u>3,061</u>	<u>3,440</u>

10 Debtors

	2006 £	2005 £
Gift Aid	3,231	1,321
	<u>3,231</u>	<u>1,321</u>

11 Cash at bank and in hand

	2006 £	2005 £
Current account	8,593	3,745
Deposit accounts	639,656	397,602
Cash	35	47
	<u>648,284</u>	<u>401,394</u>

12 Creditors: amounts falling due within one year

	2006 £	2005 £
Other creditors	4,566	255
Accruals	2,250	2,150
	<u>6,816</u>	<u>2,405</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Unrestricted funds

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

	At 1 January 2006	Incoming resources	Resources expended	Transfers	At 31 December 2006
Designated funds	£	£	£	£	£
Friends of Cornwall Community Foundation	23,119	18,384	(2,598)	(10)	38,895
Development Fund	68,440	29,998	-	(39,438)	59,000
Legacies Fund	10,000	-	-	(10,000)	-
	-----	-----	-----	-----	-----
	101,559	48,382	(2,598)	(49,448)	97,895
General fund	9,141	42,891	(85,161)	58,131	25,002
	-----	-----	-----	-----	-----
	110,700	91,273	(87,759)	8,683	122,897
	=====	=====	=====	=====	=====

Cornwall Community Foundation

Notes

(forming part of the financial statements)

14 Restricted funds

	At 1 January 2006	Incoming resources	Resources expended	Transfers	At 31 December 2006
	£	£	£	£	£
Awards for All	-	5,000	(2,773)	-	2,227
BBC Radio Cornwall Appeal Fund	10,066	7,267	(11,074)	(366)	5,893
LNF for Children & Young People	13,492	499,933	(439,159)	(7,735)	66,531
Benefiting Older People High Sheriff's Award Scheme	2,150	-	(658)	-	1,492
Bristol & West Fund	8,384	1,072	(1,066)	(3,419)	4,971
Lord Lieutenant's Fund for Youth in Cornwall	-	413	(164)	(41)	208
The Lady St Levan Fund	125,706	14,826	(11,847)	(1,000)	127,685
Bishop's Destitution Fund	23,319	1,158	(3,500)	(650)	20,327
CITF Residual Poverty Fund	703	5,000	(3,595)	(500)	1,608
Boscastle Fund	16,000	-	(9,907)	(5,000)	1,093
Development Fund	5,000	-	-	-	5,000
Sports Relief Fund	7,500	-	(3,250)	7,500	11,750
Tanner Fund	1,037	15,000	(14,537)	(1,500)	-
Truro College Fund	1,669	-	(1,169)	(500)	-
Change Up	1,258	664	-	-	1,922
City Bursary	-	64,310	(52,398)	(11,912)	-
Crime Beat	-	56,947	-	-	56,947
MMP Fund	-	3,166	-	3,184	6,350
Morwenna Fund	-	54,028	-	-	54,028
Poverty Forum CITF	-	11,500	(794)	31,157	41,863
SWRDA	-	-	(4,000)	5,000	1,000
TC Business Club	-	2,700	(690)	-	2,010
	-	750	-	-	750
	216,284	743,734	(560,581)	14,218	413,655

Cornwall Community Foundation

Notes

(forming part of the financial statements)

14 **Restricted funds (continued)**

Awards for All is for publicity costs to raise profile of the charity.

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 Benefiting Older People Fund provides grants to the elderly.

The High Sheriff's Award Scheme 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.

Bristol & West Fund is to improve the quality of life and the environment.

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.

Bishop's Destitution Fund provides grant assistance to individuals, families and communities in crisis situations.

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

The Boscastle Fund is held for the benefit of the inhabitants of Boscastle and the surrounding area to aid the recovery from the 2004 flood disaster.

The Development Fund is for the early years building of the Foundation.

The Sport Relief Fund distributes grants on behalf of Comic Relief for sport related projects.

The Tanner Fund contributes towards promotional material for the development of the Foundation.

The Truro College Fund funds both capital and revenue projects for Truro College and provides awards and financial assistance for deserving students.

Change Up is to shape strategic delivery initiatives to benefit rural communities.

City Bursary fund is from monies raised by the Mayor of London for income generation to be used for people living in Cornwall who wish to study in Higher Education in local colleges.

CrimeBeat fund is for projects and activities which will serve to reduce crime.

MMP Fund Drug and Alcohol Action Team is for projects associated with helping people with drug and alcohol problems.

The Mowenna fund is for the benefit of single carers or parents, living alone with children, who are in crisis, experiencing need, hardship and distress.

Poverty Forum CITF fund holds monies received from the Cornwall Independent Trust Fund on its dissolution for a forum on poverty.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

14 Restricted funds (continued)

SWRDA fund is to cover the costs associated with achieving their accreditation standard.

Truro College Business Club Fund is for supporting local projects.

15 Endowment funds

	At 1 January 2006	Incoming resources	Resources expended	Transfers	At 31 December 2006
	£	£	£	£	£
Expendable Endowment Fund	41,759	56,048	-	980	98,787
Permanent Endowment Fund	-	1,674	-	7,686	9,360
Morwenna Fund	31,567	-	-	(31,567)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	73,326	57,722	-	(22,901)	108,147
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The expendable endowment fund arose from a public appeal by the charity. The trustees current policy is to use income only from the fund to make grants for the purposes set out in the charity's objects.

The permanent endowment fund is to be used to generate income to award as grants for the purposes set out in the charity's objects.

The Morwenna fund after further research was found to be more correctly treated as a restricted fund.

16 Commitments

The Trust has made grant commitments at 31 December 2006 of £Nil (2005: £120,516) from the restricted Local Network Fund, £Nil (2005: £ 6,274) from other restricted funds.

17 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 were paid to five (2005: four) trustees in the year, amounting to £519 (2005: £582).

Cornwall Community Foundation

Notes

(forming part of the financial statements)

18 Staff costs

	2006 £	2005 £
Wages and salaries	74,051	67,696
Social security costs	6,940	6,338
Pension costs	1,572	2,928
	<hr/>	<hr/>
	82,563	76,962
	<hr/> <hr/>	<hr/> <hr/>

Four (2005: three) employees were employed during the year. The pension costs for the year represent contributions payable by the charity to the fund. There were contributions prepaid at the year end of £266 (2005: £Nil).

The directors who are the trustees under charity law received no remuneration.

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

19 Analysis of net assets between funds

	Endowment funds	Restricted funds £	Unrestricted funds £	Total £
Current assets	108,147	416,378	126,990	651,515
Current liabilities	-	(2,723)	(4,093)	(6,816)
	<hr/>	<hr/>	<hr/>	<hr/>
	108,147	413,655	122,897	644,699
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>