

**Cornwall Community Foundation  
(Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2010**

Charity registration number 1099977

Company registration number 04816191

# Cornwall Community Foundation

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# Cornwall Community Foundation

## Report of the Board of Trustees

*For the year ended 31 December 2010*

### Reference and Administrative Details

**Name of Charity:** Cornwall Community Foundation  
**Charity registration number:** 1099977  
**Company registration number:** 04816191  
**Governing instrument:** Memorandum and Articles of Association dated 1 July 2003  
**Principal address and registered office:** Suite 1 Sheers Barton, Lawhitton, Launceston, Cornwall, PL15 9NJ

[www.cornwallfoundation.com](http://www.cornwallfoundation.com)

**Patron:** HRH The Duchess of Cornwall

**President:** Lord St Levan DSC DL OBE

**Officers:** Mr PS Davies - Secretary to the Board  
Mrs LC Whittaker - Executive Director

**Board of Directors/Trustees:** Mr James P Williams DL (Chair)  
Mr Oliver H Baines OBE  
Mrs Margaret M Bickford-Smith  
Mr David J Bishop  
The Hon Evelyn AH Boscawen DL  
Mr Paul S Davies (Secretary)  
Mr John M Ede  
Mrs Susan M Guard  
Lady C Vanessa George  
Mrs Jane M Hartley  
Lady Mary C Holborow DCVO JP  
Mr H Michael P Miles OBE  
Miss Daphne JH Skinnard  
Mr Timothy J Smith (Treasurer)  
Mr Peter C Stethridge  
Rt Revd Timothy M Thornton

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

**Adviser:** The High Sheriff of Cornwall

**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 2010*

The Board of Trustees is pleased to present its annual report and audited financial statements for the year ended 31 December 2010. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the Companies Act 2006 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 incorporated on 1 July 2003 and registered as a charity on 10 October 2003. The charity is administered by a board of trustees which meets a minimum of three 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 workings of the charity.

### **Objects of the charity**

These 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.

A review of the charity's activities, achievements and future developments is included in the Chairman's review on page 5.

### **Public benefit and aims**

The charity complies with the public benefit requirement through its grant making programmes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programmes are wholly directed at supporting community groups within Cornwall.

The charity's fund development work is aimed at ensuring the funds continue to be available in the future so that income can be generated to continue to support the above groups for the benefit of the residents in the county.

### **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 the majority of its investments in interest bearing accounts.

# Cornwall Community Foundation

## Report of the Board of Trustees

*For the year ended 31 December 2010*

### **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 anticipated administration costs to sustain its operations, when income generating activities may temporarily cease. The trustees initially set aside a substantial proportion of the free reserves as a development fund for the early years building of the Foundation. This has been utilised in the year.

### **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 is subject to regular annual review.

### **Financial review**

The total incoming resources for the year were £1,220,286 (2009: £1,137,371). Total outgoing resources were £703,664 (2009: £722,902), giving net incoming resources of £516,622 (2009: £414,469). The net movement in funds for the year was £583,357 (2009: £427,048) after other recognised investment gains of £66,735 (2009: £12,579).

### **Auditors**

A resolution proposing that Robinson Reed Layton be reappointed as auditors will be submitted to the Annual General Meeting.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the 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;
- 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 the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

# Cornwall Community Foundation

## Report of the Board of Trustees

*For the year ended 31 December 2010*

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the directors 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 charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board

Suite 1  
Sheers Barton  
Lawhitton  
LAUNCESTON  
Cornwall

# Cornwall Community Foundation

## Chairman's review of activities, achievements and future developments

2010 was another year in which the Cornwall Community Foundation extended its reach further into the County's life. During the year 345 different projects benefited from grants made through the Foundation, to a total value of £489,636. We manage an Endowment fund of £1.53 million, of which £145,839 constitutes the Foundation's own reserves. We calculate that by the end of December £3.7 million has now been distributed by the Foundation in its relatively short life.

We have now come to the end of Grass Roots, a three year programme initiated by central Government, where small grants have been distributed by community foundations across the country. In Cornwall we have been able to demonstrate that this is an effective way of delivering funds to voluntary groups in deprived areas, without the need for an expensive bureaucracy. We are hopeful that recognition of this will enable us to continue playing our part in the 'Big Society' agenda.

In every year we continue through our grants team to build our knowledge base of where community groups are most effective in Cornwall. Our county has the largest proportion of volunteers per head of the population, anywhere in the whole country. The Big Society has truly been active here, long before it became a political catchphrase. We are now conducting 'seeing is believing' visits whereby our donors can meet at first hand the people that their generosity has helped. The one comment that seems to come back with more frequency than others is the hope and optimism of those who often find themselves in really dire circumstances.

Added to the continuing economic recession, Cornwall now faces retrenchment of expenditure by both central and local Government. This continues to place pressure on voluntary groups who may no longer be able to access streams of funding that they had depended on. The Foundation has frequently been able to step in to fill this gap, but there can be no doubt that ends do not always meet for some of our voluntary organisations. The social and economic issues have not simply gone away.

We have increased the membership of the Cornwall 100 club, designed for small and medium sized enterprises within the County. We have focussed in particular in helping businesses fulfil their obligations for corporate social responsibility. However it would be wrong to focus on the obligatory side, most of the Cornwall 100 members are hugely enthusiastic about increasing their participation in the community. They run their own grants panels, and increasingly their own fund raising events. It is a privilege for the Foundation to act as a facilitator for these initiatives which so many of our fine local companies are signing up for.

A new initiative has been the formation of the London Club. There are many who reside some of the time in Cornwall, but whose place of work is somewhere else. We launched this Club in September and have had an enthusiastic response from many who gain great pleasure from time spent in Cornwall, but who would like to give something back to the Community.

I would like on behalf of the Trustees to pay tribute to our hard working staff led by Linda Whittaker. One of the major tasks of 2010 was to ensure that we qualified under the next round of quality accreditation, so that we would be positioned to bid for contracts from the most discerning fund providers. We have heard recently that we have again been accepted as a fully accredited organisation, which ensures that we can maintain our place at the top table. We also have increasing numbers of volunteers who help to ensure that events and publicity is achieved, or who help by attending grants panels. A community foundation must be just that, embracing all aspects of community life, and our volunteers and friends help us to embody this spirit.

Finally I would like to thank my fellow Trustees who help to steer us through the challenges that we have to face, and who themselves work with great energy to help us achieve our objective. This is to provide funds throughout Cornwall to improve people's lives.

**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 2010 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### *Respective responsibilities of trustees and auditor*

As explained more fully in the statement of trustees' responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### *Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

### *Opinion on financial statements*

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 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### *Opinion on other matter prescribed by the Companies Act 2006*

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



# Cornwall Community Foundation

## Independent auditors' report to the Members of Cornwall Community Foundation

### *Matters on which we are required to report by exception*

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board of Trustees.

(Senior Statutory Auditor)

For and on behalf of Robinson Reed Layton

*Chartered Accountants*

*Statutory Auditors*

Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

# Cornwall Community Foundation

## Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2010

	Notes	Endowment Funds	Restricted Funds	Unrestricted General & Expendable Endowment Fund	2010 Total	2009 Total
		£	£	£	£	£
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary income	3	54,285	46,250	46,794	<b>147,329</b>	141,507
Activities for generating funds		-	5,793	4,207	<b>10,000</b>	14,930
Investment income	4	11,216	39,334	5,787	<b>56,337</b>	20,177
Incoming resources from charitable activities	5	398,275	543,172	65,173	<b>1,006,620</b>	960,757
<b>Total incoming resources</b>		<b>463,776</b>	<b>634,549</b>	<b>121,961</b>	<b>1,220,286</b>	<b>1,137,371</b>
<b>Resources expended</b>						
Cost of generating funds:						
Cost of generating voluntary income	6	-	260	6,056	<b>6,316</b>	16,092
Charitable activities	7	10,940	561,905	123,046	<b>695,891</b>	705,374
Governance costs	9	-	-	1,457	<b>1,457</b>	1,436
<b>Total resources expended</b>		<b>10,940</b>	<b>562,165</b>	<b>130,559</b>	<b>703,664</b>	<b>722,902</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>452,836</b>	<b>72,384</b>	<b>(8,598)</b>	<b>516,622</b>	<b>414,469</b>
Transfers between funds	10	(118,658)	(10,225)	128,883	-	-
		<b>334,178</b>	<b>62,159</b>	<b>120,285</b>	<b>516,622</b>	<b>414,469</b>
<b>Other recognised gains and losses</b>						
Unrealised gain on investments		64,545	1,916	-	<b>66,461</b>	10,942
Realised gains on investments		266	8	-	<b>274</b>	1,637
<b>Net movement in funds</b>	11	<b>398,989</b>	<b>64,083</b>	<b>120,285</b>	<b>583,357</b>	<b>427,048</b>
Fund balances brought forward		855,780	672,066	38,018	<b>1,565,864</b>	1,138,816
<b>Fund balances carried forward</b>		<b>1,254,769</b>	<b>736,149</b>	<b>158,303</b>	<b>2,149,221</b>	<b>1,565,864</b>

There were no acquisitions or discontinued activities during the years ended 31 December 2010 or 2009.

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 2010

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Investments	12		<b>1,420,744</b>		519,243
<b>Current assets</b>					
Debtors	13	<b>12,405</b>		1,532	
Cash at bank and in hand	14	<b>733,727</b>		1,062,862	
			<hr/>	<hr/>	
			<b>746,132</b>	1,064,394	
<b>Creditors: amounts falling due within one year</b>					
	15	<b>(17,655)</b>		(17,773)	
			<hr/>	<hr/>	
Net current assets			<b>728,477</b>		1,046,621
			<hr/>	<hr/>	
<b>Net assets</b>			<b>2,149,221</b>		1,565,864
			<hr/> <hr/>	<hr/> <hr/>	
<b>Funds</b>					
<b>Endowment funds</b>					
Permanent endowment funds	18		<b>1,045,522</b>		624,114
Specific expendable endowment funds	18		<b>209,247</b>		124,806
			<hr/>	<hr/>	
			<b>1,254,769</b>		748,920
<b>Restricted funds</b>	17		<b>736,149</b>		672,066
<b>Unrestricted funds</b>					
General expendable endowment fund	18	<b>117,959</b>		106,860	
Designated funds	16	-		35,414	
General fund	16	<b>40,344</b>		2,604	
			<hr/>	<hr/>	
Total free reserves			<b>158,303</b>		144,878
			<hr/>	<hr/>	
<b>Total charity funds</b>	19		<b>2,149,221</b>		1,565,864
			<hr/> <hr/>	<hr/> <hr/>	

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

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### **1 Constitution**

The company is incorporated as a company limited by guarantee and does not have 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 16 members at 31 December 2010 (2009: 17).

### **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.

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 including grants receivable are accounted for in the period in which the charitable company is entitled to receipt.

#### **2.3 Bequests and legacies**

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

#### **2.4 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.

#### **2.5 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.

#### **2.6 Restricted funds**

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

#### **2.7 Endowment funds**

These include a permanent endowment fund which is to be held permanently and only the income from it is used for charitable activities. These also include expendable endowment funds which are primarily held to provide income but the trustees also have the option to spend the fund capital on charitable activities.

#### **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 charitable activities.

### 2.10 Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

### 2.11 Fixed asset investments

Investments are stated in the financial statements at market value. Unrealised gains on investments are calculated by reference to the difference between market values from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

### 2.12 Operating leases

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

## 3 Voluntary income

	2010	2009
	£	£
Appeals	-	5,373
Donations and legacies	51,859	89,837
Friends subscriptions	17,603	10,857
Gift Aid	77,867	35,440
	<hr/>	<hr/>
	<b>147,329</b>	141,507
	<hr/> <hr/>	<hr/> <hr/>

## 4 Investment income

	2010	2009
	£	£
Bank interest	3,044	4,507
Listed investment income	53,293	15,670
	<hr/>	<hr/>
	<b>56,337</b>	20,177
	<hr/> <hr/>	<hr/> <hr/>

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 5 Incoming resources from charitable activities

	2010	2009
	£	£
<i>Grants and donations received:</i>		
BBC Radio Cornwall	8,842	49,617
Grassroots Grants	255,978	288,402
Grassroots Grants Endowment Match Challenge	19,098	240,098
Sport Relief	17,500	17,500
Caradon Area Community Fund	20,000	71,000
Cornwall 100 Club	38,294	30,060
Cornwall Council - Adult Social Care	-	60,600
The Lord & Lady St Levan Fund	100,000	76,224
China Clay Area Community Fund	160,384	45,000
CFN Basis Fund	16,277	21,864
Lord Lieutenant's Fund for Youth	18,460	29,248
Morwenna Penzance Fund	10,500	-
The Quinnian Fund	-	7,500
Mining District Fund	11,410	-
Cornwall Glass & Glazing Fund	125,653	-
Royston Leigh Fund	50,000	-
London Club	28,950	-
Other	125,274	23,644
	<u>1,006,620</u>	<u>960,757</u>

### 6 Cost of generating funds

	2010	2009
	£	£
<i>Cost of generating voluntary income:</i>		
Event and fundraising costs	6,316	16,092
	<u>6,316</u>	<u>16,092</u>

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 7 Charitable activities

	Endowment £	Restricted £	Unrestricted £	2010 £	2009 £
Grants payable (see below)	-	489,424	212	<b>489,636</b>	523,829
Support costs (note 8)	10,940	72,481	122,834	<b>206,255</b>	181,545
	<u>10,940</u>	<u>561,905</u>	<u>123,046</u>	<b><u>695,891</u></b>	<u>705,374</u>
				<b>2010</b>	2009
<i>Grants payable:</i>				<b>£</b>	£
<b>Unrestricted Funds</b>					
General Fund				<b>212</b>	-
<b>Restricted Funds</b>					
Friends of Cornwall Community Foundation				<b>8,400</b>	5,500
BBC Radio Cornwall				<b>4,182</b>	111,543
Crisis Fund				<b>3,202</b>	5,250
Lady Falmouth Fund				-	870
Benefiting Older People				<b>5,373</b>	3,760
Lord Lieutenant's Fund for Youth				<b>15,810</b>	14,994
LLFY – Lady Falmouth				<b>2,450</b>	-
The Lord and Lady St Levan Fund				<b>14,902</b>	52,413
Sport Relief				<b>15,645</b>	15,750
Bristol & West Fund				<b>694</b>	261
Cornwall 100 Club				<b>21,512</b>	17,583
Morwenna Fund				<b>398</b>	3,949
MPP Fund				-	1,500
City of London Bursary				<b>3,000</b>	8,250
Cornwall Garden Society				<b>4,500</b>	2,800
Cornish Projects				<b>2,125</b>	400
Adult Social Care				<b>29,008</b>	50,032
Grassroots Grants				<b>339,828</b>	220,281
Caradon Area Community Fund				<b>7,342</b>	8,693
Penwith & Isles of Scilly Area Community Fund				<b>330</b>	-
Gilbert McCabe Fund				<b>1,650</b>	-
Police Property Fund				<b>2,795</b>	-
Clare Milne Fund				<b>880</b>	-
Carers Week				<b>4,608</b>	-
Cornwall Flood Appeal				<b>790</b>	-
				<b><u>489,636</u></b>	<u>523,829</u>

Full details of the grants payable can be found in note 23.

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 8 Charitable activities

	2010	2009
	£	£
<i>Support costs</i>		
Outreach support	-	355
Grassroots support	7,885	10,289
Rent and rates, light and heat	7,286	4,230
Wages and salaries	138,304	130,367
Training and other staff costs	1,864	5,164
Travel	11,306	2,874
Office equipment and hire	2,384	2,685
Office costs and insurance	10,153	9,858
Postage and telephone	6,072	4,774
Publicity costs	4,741	2,592
Accountancy	2,485	2,475
Professional fees	7,487	978
Consultancy and subscriptions	5,136	3,454
Bank charges	721	761
Entertainment	431	689
	<hr/>	<hr/>
	<b>206,255</b>	181,545
	<hr/> <hr/>	<hr/> <hr/>

### 9 Governance costs

	2010	2009
	£	£
Audit fees	1,450	1,425
Trustee expenses	7	11
	<hr/>	<hr/>
	<b>1,457</b>	1,436
	<hr/> <hr/>	<hr/> <hr/>



# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 10 Transfers between funds

From Restricted Funds:	<b>2010</b>	2009
	<b>£</b>	£
Management fees	-	(29,340)
Reclassification	<b>(10,225)</b>	(5,943)
	<hr/>	<hr/>
	<b>(10,225)</b>	(35,283)
	<hr/> <hr/>	<hr/> <hr/>
To Endowment Funds:	<b>2010</b>	2009
	<b>£</b>	£
Management fees	-	(1,297)
Reclassification	<b>(118,658)</b>	11,123
	<hr/>	<hr/>
	<b>(118,658)</b>	9,826
	<hr/> <hr/>	<hr/> <hr/>
From Unrestricted funds:	<b>2010</b>	2009
	<b>£</b>	£
Management fees	-	30,637
Reclassification	<b>128,883</b>	(5,180)
	<hr/>	<hr/>
	<b>128,883</b>	25,457
	<hr/> <hr/>	<hr/> <hr/>

### 11 Net movement in funds

	<b>2010</b>	2009
	<b>£</b>	£
<i>Is stated after charging:</i>		
Auditors remuneration – audit	<b>1,450</b>	1,425
Auditors remuneration – other services	<b>2,839</b>	2,878
	<hr/>	<hr/>
Operating lease rentals – equipment	<b>497</b>	-
	<hr/> <hr/>	<hr/> <hr/>

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 12 Investments

	<b>Total</b>
	<b>£</b>
UK listed investments	
<b>Valuation</b>	
At 1 January 2010	519,243
Additions	882,378
Disposals	(47,338)
Revaluation	66,461
	<hr/>
<b>At 31 December 2010</b>	<b>1,420,744</b>
	<hr/> <hr/>
<b>Cost</b>	
<b>At 31 December 2010</b>	<b>1,384,395</b>
	<hr/> <hr/>
At 31 December 2009	549,355
	<hr/> <hr/>

### 13 Debtors

	<b>2010</b>	2009
	<b>£</b>	£
Other debtors and prepayments	<b>12,405</b>	1,532
	<hr/> <hr/>	<hr/> <hr/>

### 14 Cash at bank and in hand

	<b>2010</b>	2009
	<b>£</b>	£
Current account	<b>80,743</b>	51,676
Deposit accounts	<b>652,929</b>	1,011,145
Cash in hand	<b>55</b>	41
	<hr/>	<hr/>
	<b>733,727</b>	1,062,862
	<hr/> <hr/>	<hr/> <hr/>

### 15 Creditors: amounts falling due within one year

	<b>2010</b>	2009
	<b>£</b>	£
Taxation and social security	<b>3,107</b>	3,063
Other creditors	<b>5,532</b>	6,084
Accruals	<b>9,016</b>	8,626
	<hr/>	<hr/>
	<b>17,655</b>	17,773
	<hr/> <hr/>	<hr/> <hr/>

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 16 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 2010	Incoming resources	Resources expended	Transfers	Investment gains/(losses)	At 31 December 2010
	£	£	£	£	£	£
<b>Designated funds</b>						
Awards Ceremony	917	-	-	(917)	-	-
Development Fund	34,497	-	-	(34,497)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	35,414	-	-	(35,414)	-	-
<b>General fund</b>	2,604	121,961	(130,559)	46,338	-	<b>40,344</b>
<b>The Expendable Endowment Fund</b>	-	-	-	117,959	-	<b>117,959</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	38,018	121,961	(130,559)	128,883	-	<b>158,303</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Awards Ceremony was specifically for an annual awards ceremony.

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

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 17 Restricted funds

	At 1 January 2010 £	Incoming resources £	Resources expended £	Transfers £	Investment gains £	At 31 December 2010 £
Awards Ceremony	-	2,300	(2,228)	-	-	72
Cornwall 100 Club Fund	10,849	24,259	(21,512)	-	-	13,596
BBC Radio Cornwall Fund	10,109	8,875	(5,067)	-	-	13,917
Benefiting Older People Fund	8,835	2,038	(5,573)	-	-	5,300
Bristol & West Fund	428	266	(694)	-	-	-
Lord Lieutenant's Fund for Youth	166,751	25,705	(18,016)	(2,050)	-	172,390
LLFY – Lady Falmouth Fund	-	400	(2,450)	2,050	-	-
Lord & Lady St Levan Fund	77,018	128,325	(17,161)	-	-	188,182
Crisis Fund	3,622	4,604	(4,260)	-	-	3,966
Caradon Area Community Fund	82,354	6,079	(8,197)	-	-	80,236
Adult Social Care Small Grants	32,008	-	(32,008)	-	-	-
Development Fund	11,750	32,248	(30,436)	(13,562)	-	-
Truro College Fund	2,265	10	-	-	-	2,275
City of London Bursary Fund	56,407	2,386	(3,550)	(511)	1,476	56,208
Friends of Cornwall Community Foundation	2,624	3,947	(8,400)	2,609	-	780
MPP Fund	52,868	145	-	-	263	53,276
Morwenna Funds	30,166	12,891	(454)	-	-	42,603
Grassroots Grants	112,674	255,978	(344,699)	-	-	23,953
Cornish Projects	5,082	3,214	(2,439)	-	185	6,042
Cornwall Garden Society Fund	2,293	4,000	(4,950)	-	-	1,343
Tuppenny Fund	183	6,124	-	550	-	6,857
G McCabe Fund	3,780	-	(1,758)	-	-	2,022
CFN Basis Fund	-	16,277	(16,277)	-	-	-
China Clay Area Community Fund	-	15,583	-	-	-	15,583
Penwith & IOS Area Community Fund	-	10,207	(155)	689	-	10,741
Sport Relief Fund	-	17,500	(17,500)	-	-	-
Lord George Fund	-	974	-	-	-	974
Police Property Fund	-	4,800	(3,275)	-	-	1,525
Clare Milne Fund	-	5,000	(1,380)	-	-	3,620
Carers Week Fund	-	5,880	(5,173)	-	-	707
London Club Fund	-	28,950	(3,763)	-	-	25,187
Cornwall Flood Appeal Fund	-	5,584	(790)	-	-	4,794
	<u>672,066</u>	<u>634,549</u>	<u>(562,165)</u>	<u>(10,225)</u>	<u>1,924</u>	<u>736,149</u>

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### **17 Restricted funds**

Many of the restricted funds, the purposes of which are explained in the following detail represent monies managed by the charity on behalf of individuals and other organisations. These funds total in the region of £500,000 and in many respects therefore have the characteristics of endowment funds.

The Awards Ceremony is specifically for an annual awards ceremony.

Cornwall 100 Club Fund is for small community and voluntary groups throughout the county for projects which address any of seven specific themes.

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 Benefiting Older People Fund awards grants to support projects that improve the quality of life of older people. Specifically to increase access to services, help them regain confidence, self esteem and encourage participation in activities which bring communities together.

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

The Lord Lieutenant's Fund for Youth 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.

LLFY – Lady Falmouth Fund is part of the Lord Lieutenant's Fund for Youth specifically to fund music.

The Lord and 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 with later extensions to grant criteria.

The Crisis Fund provides grant assistance to individuals, families and communities in crisis situations.

The Caradon Area Community Fund is to provide grants to organisations in the Caradon area of Cornwall.

Adult Social Care Small Grants is to help adults who need extra support to live as independently as possible, with the focus of the projects being on social inclusion and integration.

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

The Truro College Fund provides awards and financial assistance for deserving students.

City of London 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 and universities for deserving students in need. (This fund is part of the Lord Lieutenant's Fund for Youth).

Friends of Cornwall Community Foundation is for providing grants to specific projects chosen by the Friends.

MPP Fund is for projects associated with helping people with drug and alcohol problems.

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

Grassroots Grants are for building stronger and more active communities by increasing small grant funding to community groups promoting sustainability.

Cornish Projects fund represents funding for general projects in the county and also donor directed monies for donor specified grants in Cornwall.

Cornwall Garden Society Fund is a bursary programme to support the study of gardening and horticulture by students who have demonstrated a desire and capacity to accomplish great things but are held back by personal or family hardship or disability.

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### **17 Restricted funds (continued)**

Tuppenny Fund is to provide grants to organisations in the Restormel area of Cornwall.

G McCabe Fund is a donor directed fund for use at his discretion within a specific charitable criteria.

CFN Basis Fund contributes towards fund development costs.

China Clay Area Community Fund is to provide grants to organisations in the china clay area of Cornwall.

Penwith & IOS Area Community Fund is to provide grants to organisations in the Penwith and Isles of Scilly area of Cornwall.

Sport Relief Fund distributes grants on behalf of Comic Relief for sport related projects and community engagement.

Lord George Fund is a specific memorial fund for use in Cornwall.

Police Property Fund provides grants to prevent antisocial behaviour and to improve public confidence in the police.

Clare Milne Fund provides grants towards disability projects especially those which benefit disabled adults.

Carers Week Fund provides grants to raise awareness of carers.

London Club Fund is funded by people not resident in the county but visit regularly and is to provide grants to assist poverty and the disadvantaged in Cornwall.

Cornwall Flood Appeal Fund is to assist people in a specific area of mid-Cornwall affected by flooding in November 2010.

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 18 Endowment funds

	At 1 January 2010 £	Incoming resources £	Resources expended £	Transfers £	Investment gains £	At 31 December 2010 £
<i>Expendable:</i>						
The Expendable Endowment Fund	106,860	-	-	(110,792)	3,932	-
<i>Permanent:</i>						
Permanent Endowment Fund	8,384	-	-	-	184	<b>8,568</b>
Grassroots Challenge Fund	309,201	-	-	(309,201)	-	-
Tuppenny Fund	89,770	1,371	(2,266)	89,449	10,025	<b>188,349</b>
China Clay Area Community Fund	44,734	172,856	(1,457)	-	4,354	<b>220,488</b>
Penwith & Isles of Scilly Area Community Fund	99,470	-	(823)	99,311	11,709	<b>209,667</b>
Caradon Area Community Fund	72,555	21,488	(2,469)	60,000	10,859	<b>162,433</b>
Lord George Endowment Fund	-	174	(191)	46,499	1,647	<b>48,129</b>
Cornwall Glass & Glazing Fund	-	141,716	(695)	11,008	3,524	<b>155,553</b>
Royston Leigh Fund	-	50,925	-	-	1,410	<b>52,335</b>
	<u>624,114</u>	<u>388,530</u>	<u>(7,901)</u>	<u>(2,934)</u>	<u>43,712</u>	<u><b>1,045,522</b></u>
<i>Other expendable:</i>						
Grassroots Endowment	49,244	20,845	(798)	-	3,727	<b>73,020</b>
Acorn Funds	44,063	-	-	(44,063)	-	-
Lord George Fund	31,499	-	-	(31,499)	-	-
The Quinnian Acorn Fund	-	797	(202)	24,997	1,380	<b>26,972</b>
LLFY Endowment Fund	-	-	(631)	-	4,997	<b>4,366</b>
Morwenna Endowment Fund	-	16	(364)	-	1,344	<b>996</b>
Friend's Endowment Fund	-	14,236	-	-	705	<b>14,941</b>
Cornwall 100 Endowment Fund	-	16,113	-	-	649	<b>16,762</b>
JH & AVDB Acorn Fund	-	5,659	-	20,036	1,107	<b>26,802</b>
Mining District Fund	-	13,595	(200)	20,421	1,391	<b>35,207</b>
DS Smith Acorn Fund	-	6	-	34	2	<b>42</b>
Cornwall Crisp Company Acorn Fund	-	318	-	94	11	<b>423</b>
Wales & West Acorn Fund	-	160	-	4,537	252	<b>4,949</b>
Development Endowment Fund	-	953	-	-	1,570	<b>2,523</b>
City of London Bursary Endowment Fund	-	-	(511)	511	-	-
Western Morning News Endowment Fund	-	2,548	(336)	-	32	<b>2,244</b>
	<u>124,806</u>	<u>75,246</u>	<u>(3,039)</u>	<u>(4,932)</u>	<u>17,167</u>	<u><b>209,247</b></u>
	<u>855,780</u>	<u>463,776</u>	<u>(10,940)</u>	<u>(118,658)</u>	<u>64,811</u>	<u><b>1,254,769</b></u>

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### **18 Endowment funds (continued)**

The Expendable Endowment Fund arose from a public appeal by the charity. The initial application was to use income only from the fund to make grants for the purposes set out in the charity's objects, however this has now changed to allow the capital to be used for supporting charitable activities.

The Permanent Endowment Fund created by the charity is to be used to generate income to award as grants for the purposes set out in the charity's objects.

Grassroots Challenge Fund is money claimed under the Grassroots challenge to build up a fund to provide sustainable funding for community groups and organisations. This is a permanent endowment fund from which only the income from the fund may be spent on charitable activities in specific areas for which match funds were raised.

Tuppenny Fund is a permanent endowment for income generation to provide grants and includes the Restormel ACF Endowment Fund.

China Clay Area Community Fund is a permanent endowment for income generation to provide grants in the china clay area of Cornwall.

Penwith & Isles of Scilly Area Community Fund is a permanent endowment for income generation to provide grants in the Penwith and Isles of Scilly area of Cornwall.

Caradon Area Community Fund is to provide grants in the Caradon area of Cornwall.

Lord George Endowment Fund is a permanent endowment for use in Cornwall.

Cornwall Glass & Glazing Fund is a permanent endowment to generate interest to distribute in grants.

Royston Leigh Fund is a permanent endowment to generate interest to distribute in grants.

Grassroots Endowment is a fund into which money is accumulated to be eligible for match funding to the Grassroots Challenge referred to above. This is an expendable endowment fund which is primarily held to provide income with the option also to spend the capital on charitable activities.

Acorn Funds are an expendable endowment for donors who want to engage in strategic long term giving which is used with interest to distribute in grants or re-invested to grow into a bigger fund.

Lord George Fund is an expendable endowment for use in Cornwall.

The Quinnian Acorn Fund is an expendable endowment to generate interest to distribute in grants.

LLFY Endowment Fund 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.

Morwenna Endowment Fund is for single carers or parents, living alone with children, who are in crisis, experiencing need, hardship and distress.

Friend's Endowment Fund is an expendable endowment to generate interest to distribute in grants.

Cornwall 100 Endowment Fund is for small community and voluntary groups throughout the county for projects which address any seven specific themes.

JH & AVDB Acorn Fund is an expendable endowment to generate interest to distribute in grants.

Mining District Fund is an expendable endowment.

DS Smith Acorn Fund is an expendable endowment to generate interest to distribute in grants.

Cornwall Crisp Company Acorn Fund is an expendable endowment to generate interest to distribute in grants.

Wales & West Acorn Fund is an expendable endowment to generate interest to distribute in grants.

Development Endowment Fund is an expendable endowment to generate interest to distribute in grants.



# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 18 Endowment funds (continued)

City of London 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 and universities for deserving students in need.

Western Morning News Endowment Fund is funded by readers of the newspaper for the benefit of any Cornish projects.

### 19 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	1,254,769	165,975	-	<b>1,420,744</b>
Current assets	-	577,669	168,463	<b>746,132</b>
Current liabilities	-	(7,495)	(10,160)	<b>(17,655)</b>
	<u>1,254,769</u>	<u>736,149</u>	<u>158,303</u>	<u><b>2,149,221</b></u>

### 20 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2010 £	2009 £
Land and buildings		
<i>Operating leases which expire:</i>		
In one year	-	4,230
Over five years	<b>7,750</b>	-
	<u>7,750</u>	<u>-</u>
Equipment		
<i>Operating leases which expire:</i>		
In two to five years	<b>872</b>	-
	<u>872</u>	<u>-</u>

### 21 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.

Expenses were paid to one (2009: one) trustee in the year, amounting to £7 (2009: £11).

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### 22 Staff costs

	<b>2010</b>	2009
	<b>£</b>	£
Wages and salaries	<b>127,147</b>	120,697
Social security costs	<b>11,157</b>	9,670
	<hr/>	<hr/>
	<b>138,304</b>	130,367
	<hr/> <hr/>	<hr/> <hr/>

An average of seven (2009: six) employees were employed during the year. The charity operates a defined contribution pension scheme. The pension costs for the year represent contributions payable by the charity to the independently administered pension fund. There were no contributions prepaid or unpaid at the year end (2009: £nil).

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

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