

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

Trustees' Report and Financial Statements

For the year ended 31 December 2015

Charity registration number 1099977

Company registration number 04816191

Cornwall Community Foundation

Contents

	<i>Page</i>
Report of the Board of Trustees	1 – 6
Independent auditors' report	7 – 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to statement of cash flows	12
Notes to the financial statements	13 – 23

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2015

The Board of Trustees present their annual report for the year ended 31 December 2015, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Purpose and activities

Charitable purposes

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.

Public benefit, aims and objectives

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 and the Isles of Scilly.

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.

Strategic report

Review of achievements and plans for the future (incorporating Chairman's Report)

It is with great pleasure that once again I make this report on behalf of the Board of the Cornwall Community Foundation. While the year held challenges for the Foundation we are satisfied with the outcome.

The challenges were twofold, and both outside our control.

The first was the termination of the Government's Community First Match Challenge scheme, designed to help foundations increase their endowment by offering a 50% uplift to donations designated as permanent endowment. This has been a huge success, especially in 2014 when it helped to deliver a near 50% increase in the CCF's endowed funds. Its termination, and the subsequent decision by the Government not to reintroduce or replace it, is a serious impediment to achieving our ambition of a £20m endowment by 2020.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2015

Review of achievements and plans for the future (incorporating Chairman's Report) (continued)

The second were the gyrations in the stock market, with stocks ending the year down after substantial earlier gains, and a continuing downward trend in interest rates.

I am pleased to report that in spite of these events the Foundation has maintained its endowment almost unchanged, from £3,229,972 to £3,252,541, and its total assets from £4,024,490 in 2014 to £4,021,708 in 2015.

Grant making and social investment

In terms of our charitable objects our priority is to distribute grants to community causes across Cornwall, and it's gratifying to report that we have continued to reach even the smallest local community and voluntary organisation. Of our 384 grants to groups in 2015, 160 were for less than £1,000 and our average grant was £1,255. In addition we were delighted to be able to reach directly to individuals suffering genuine hardship, with 64 individual cases being supported through sponsors and many hundreds of others through our partner recipients from our Crisis Fund.

While our total grant making in 2015 was a very substantial reduction from 2014, at £504,872 (£741,432) this was largely due to three events in 2014 - the completion of the BBC Radio Cornwall appeal (£49,234), the special Fredericks contribution (£50,000) and the Emergency (Storms) Fund (£139,053). The latter we can celebrate as very good news for Cornwall.

We were delighted to reach agreement with the Duke of Cornwall's Benevolent Fund to distribute £25,000 to young adult carers in Cornwall, an initiative that is already reaping rewards. Our main funds distributed in monetary terms were Comic Relief (£43,460), the C100 business club (£42,279), our own Social Action Fund (the foundation's discretionary fund) (£37,188), and Cornwall Council's Wellbeing and Prevention Fund (£36,060). Collectively our renewables funds continue to be the largest single source of grants for community organisations, at £141,174 or 28% of our total grant distribution.

Our partnership with the Fredericks Foundation continued to bear fruit during the year, with their service in Cornwall reporting £147,000 on their loan book to 22 locally run businesses – and most importantly, creating no less than 37 full time jobs. There are new plans afoot to develop the service further once the existing contract comes to an end in 2016.

Our plans

As we look ahead to this year we continue to have ambitious plans to serve the people of Cornwall and the organisations that are so important to sustaining strong and active communities. We have been working on a group of 'catalyst funds' to encourage donors who love Cornwall and wish to contribute to her welfare to attract others to do the same; and we shall be introducing a special scheme for our many second home owners, people who are often passionate about Cornwall and enthusiastic about supporting the causes we, as the Foundation, also support.

Meanwhile our various committees and working groups – Events, Friends, Cornwall Club, Cornwall 100 business club, Investment Committee, Nominations Committee and, of course, our main Grants Committee – continue their work, directed by trustees and supported by volunteers. While our main philanthropic event, the Cornwall Calling celebration in London, raised over £50,000 in 2015, other events closer to home have continued to make an invaluable contribution both to our running costs and to our grant making capacity.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2015

Thank you

I would like to thank the many hundreds of people who donate each year to the Foundation, or who hold special funds with us, for their continuing support. At a time when the charity sector has been under criticism it is pleasing to report that our quality accreditation is to the highest standard and has been audited as such and that thanks to their continuing confidence in the Foundation we can carry on making a significant and lasting contribution to Cornish communities.

Finally our very dedicated trustees, our small staff team at our office in Launceston, and our wonderful band of volunteers and well wishers have stood us in good stead. I thank them all and look forward to a productive and successful 2016.

The Hon. Evelyn Boscawen

Chairman

Financial review

The total income for the year was £769,246 (2014: £1,968,640). Total expenditure was £740,190 (2014: £943,956), giving net outgoing movement in funds for the year of £2,782 (2014: incoming £1,108,438) after investment losses of £31,838 (2014: gains £83,754).

The financial position of the charity at the year end was total charity funds of £4,021,708 (2014: £4,024,490). This consisted of endowment funds of £3,252,541 (2014: £3,229,972), restricted funds of £591,167 (2014: £595,784) and unrestricted funds of £178,000 (2014: £198,734).

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 a balance between equity investments and 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 anticipated administration costs to sustain its operations, during any period when income generating activities may temporarily cease. The trustees therefore consider that reserves should be held to finance at least nine months of budgeted operating costs. At the year end the general fund was £120,628 (2014: £129,914), as this is less than the level of reserves considered necessary, plans have been put in place to increase reserves.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2015

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 as amended on 14 July 2010.
Principal address and registered office:	Suite 1 Sheers Barton, Lawhitton, Launceston, Cornwall, PL15 9NJ www.cornwallfoundation.com
Patrons:	HRH The Duchess of Cornwall
President:	Colonel Edward Bolitho OBE
Vice President:	The Rt Revd Timothy Thornton, Bishop of Truro
Officers:	Mr Oliver Baines OBE - Chief Executive Mr Philip Reed - Company Secretary & Hon Solicitor
Board of Directors/Trustees:	The Hon Evelyn Boscawen DL (Chair) Mrs Jane Hartley (Vice Chair) Mr Mark Mitchell (Vice Chair) Mr Timothy Smith FCA (Treasurer) Mr Toby Ashworth Mr John Ede MBE The Lady George Mrs Deborah Hinton OBE Lady Mary Holborow DCVO Mrs Elaine Hunt Mrs Nicola Marquis Mr Philip Reed Miss Daphne Skinnard DL Mr Tom Varcoe (resigned 1 September 2015) Miss Meg Weir Mr James Williams DL
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 2015

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. A Chief Executive 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.

Pay policy for senior staff

The pay of the senior staff is reviewed annually. In view of the nature of the charity, the directors benchmark against pay levels in other similar organisations.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior staff member with a grant recipient or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

In the current year no such related party transactions were reported.

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling donations and investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing procedure and is subject to regular review.

A risk assessment is carried out annually as part of the CCF's Quality Assurance accreditation, covering all aspects of the charity's activities and scored according to probability and impact. Remedial measures are taken where required.

Auditors

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

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2015

Statement of trustees' responsibilities

The trustees (who are also directors of Cornwall Community Foundation, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees 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.

In approving the Report of the Board of Trustees we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the Trustees by

Suite 1
Sheers Barton
Lawhitton
LAUNCESTON
Cornwall
PL15 9NJ

Secretary

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 2015 which comprise the Statement of Financial Activities, 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), including Financial Reporting Standard 102.

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 6, 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.

In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015, 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.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

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.

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.

(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 2015

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2015 Total £	2014 Total £
Income						
Donations and legacies	3	1,250	19,099	21,961	42,310	373,067
Income from charitable activities	4	27,868	510,811	-	538,679	1,424,656
Income from trading activities	5	-	7,000	16,342	23,342	34,140
Investment income	6	12,120	143,523	9,272	164,915	136,777
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		41,238	680,433	47,575	769,246	1,968,640
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure						
Expenditure on raising funds	7	-	15,552	2,502	18,054	17,330
Expenditure on charitable activities	8	22,183	638,147	61,806	722,136	926,626
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		22,183	653,699	64,308	740,190	943,956
Net (losses)/gains on investments		(17,355)	(10,482)	(4,001)	(31,838)	83,754
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the year		1,700	16,252	(20,734)	(2,782)	1,108,438
Transfers between funds		20,869	(20,869)	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	12	22,569	(4,617)	(20,734)	(2,782)	1,108,438
Reconciliation of funds						
Total funds brought forward		3,229,972	595,784	198,734	4,024,490	2,916,052
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		3,252,541	591,167	178,000	4,021,708	4,024,490
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

Cornwall Community Foundation

Balance sheet

As at 31 December 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Investments	15		3,613,895		3,399,478
Current assets					
Debtors	16	22,014		44,891	
Cash in bank - deposit accounts		385,499		569,898	
Cash in bank - current accounts		12,370		26,139	
Cash in hand		45		100	
Total current assets		419,928		641,028	
Creditors: amounts falling due within one year	17	(12,115)		(16,016)	
Net current assets			407,813		625,012
Net assets	19		4,021,708		4,024,490
Funds of the charity					
Endowment funds	20		3,252,541		3,229,972
Restricted funds	21		591,167		595,784
Unrestricted funds	22		158,628		179,914
Revaluation reserve	22		19,372		18,820
Total charity funds			4,021,708		4,024,490

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:

Chairman

Approved and authorised for issue by the trustees on:

Company registration No. 04816191

Cornwall Community Foundation

Statement of cash flows

For the year ended 31 December 2015

	<i>Notes</i>	£	2015 £	£	2014 £
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities	1		(116,883)		848,176
Cash flows from investing activities:					
Investment income received		164,915		136,777	
Payments for purchase of investments		(356,062)		(909,242)	
Proceeds from sale of investments		109,807		92,830	
Net cash (used in)/provided by investing activities			(81,340)		(679,635)
Change in cash and cash equivalents in the reporting period			(198,223)		168,541
Cash and cash equivalents at the beginning of the reporting period			596,137		427,596
Cash and cash equivalents at the end of the reporting period	2		397,914		596,137

Cornwall Community Foundation

Notes to the statement of cash flows

For the year ended 31 December 2015

1 Reconciliation of net (expenditure)/income to net cash (used in)/provided by operating activities

	2015 £	2014 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(2,782)	1,108,438
<i>Adjusted for:</i>		
Investment income	(164,915)	(136,777)
Losses/(gains) on investments	31,838	(83,754)
Decrease/(increase) in debtors	22,877	(35,707)
(Decrease) in creditors within one year	(3,901)	(4,024)
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(116,883)	848,176
	<hr/> <hr/>	<hr/> <hr/>

2 Analysis of cash and cash equivalents

	2015 £	2014 £
Cash in hand	45	100
Cash in bank – current accounts	12,370	26,139
Cash in bank – deposit accounts	385,499	569,898
	<hr/>	<hr/>
Total cash and cash equivalents	397,914	596,137
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

1 General information

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 15 members at 31 December 2015 (2014: 16).

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Cornwall Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £0.

Reconciliation with previous Generally Accepted Accounting Practice

The charity adopted SORP (FRS102) in the current year.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In the opinion of trustees the amount involved in applying the new requirements does not materially affect the results for 2014. Consequently the comparatives have not been restated.

2.2 Incoming resources

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

No amount is included in the financial statements for volunteers time in line with the SORP (FRS102).

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.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

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. Expendable endowment funds 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.

2.9 *Taxation*

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.10 *Employee benefits*

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

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.11 *Fixed asset investments*

Investments are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value 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 *Debtors and creditors*

Debtors receivable and creditors payable within one year are recorded at transaction price.

2.13 *Operating leases*

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

3 *Donations and legacies*

	2015	2014
	£	£
Donations and legacies	-	306,743
Friends subscriptions	19,299	16,489
Gift Aid	23,011	49,835
	<hr/>	<hr/>
	42,310	373,067
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Income from charitable activities

	2015 £	2014 £
<i>Grants and donations received:</i>		
<i>Community First</i>		
Albert Van Den Bergh/Jane Hartley Fund	-	298,750
Dennis Arbon Trust	-	50,000
Morwenna Fund	9,500	16,500
Social Action	12,630	24,862
Tregothnan Foundation	-	100,050
Community First Scheme	-	79,031
 <i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	8,202	10,063
East Langford Solar Farm	29,999	29,526
Goonhilly Wind Farm	58,060	54,939
High Down Wind Farm	-	37,375
Howton Solar Farm	-	31,617
Manor Solar Farm	29,999	29,526
North Petherwith Community Fund	43,000	-
Papillion Turbine Fund	8,000	-
Ruth Burden Community Trust Fund	10,000	-
Trenouth Solar Farm	16,799	16,535
Trewen Fund	-	93,750
 <i>Trust appeals</i>		
BBC Radio Cornwall	2,197	33,840
Comic Relief Larger Grants	61,821	30,987
Cornwall Emergency Fund	-	187,922
Duke of Cornwall's Benevolent Fund	25,000	-
Sport Relief	-	21,692
Winter Fuel Payments Fund	17,105	19,229
 <i>Other</i>		
Bosvigo School	8,271	-
Clare Milne Fund	-	5,000
Cornwall 100 Club	45,794	47,573
Cornwall Club	54,640	45,633
Cornwall Crimebeat Fund	35,053	52,375
Cornwall Glass & Glazing	6,600	6,698
Crisis Fund	-	5,000
Events Fund	-	6,260
Fredericks Foundation	-	50,000
Lord Lieutenant's Fund for Youth	9,852	14,999
Mining District Fund	5,000	-
People's Health Trust	5,000	-
Wellbeing and Prevention	28,080	21,060
Other (individually less than £5,000)	8,077	3,864
	<hr/> 538,679 <hr/>	<hr/> 1,424,656 <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5	Income from trading activities				2015	2014
					£	£
	Fundraising events				23,342	34,140
					<u> </u>	<u> </u>
6	Investment income				2015	2014
					£	£
	Bank interest				1,206	4,085
	Listed investment income				109,588	99,511
	Other investment income				54,121	33,181
					<u> </u>	<u> </u>
					164,915	136,777
					<u> </u>	<u> </u>
7	Expenditure on raising funds				2015	2014
					£	£
	Event and fundraising costs				18,054	17,330
					<u> </u>	<u> </u>
8	Expenditure on charitable activities				2015	2014
		Endowment	Restricted	Unrestricted	£	£
		£	£	£		
	Grants payable (note 9)	17,094	487,778	-	504,872	741,432
	Support costs (note 10)	5,089	150,369	61,806	217,264	185,194
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		22,183	638,147	61,806	722,136	926,626
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable

	2015	2014
	£	£
<i>Community First</i>		
Social Action	37,188	20,085
<i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	5,000	4,586
East Langford Solar Farm	28,693	42,571
Goonhilly Wind Farm Community Fund	27,611	42,028
High Down Wind Farm	9,850	-
Howton Solar Farm	18,719	27,072
Manor Solar Farm	16,833	29,620
Papillion Turbine Fund	7,200	-
Ruth Burden Community Trust Fund	2,600	-
Trenouth Solar Farm	17,240	16,652
Trewen Fund	7,428	-
<i>Trust appeals</i>		
BBC Radio Cornwall	4,000	49,234
Comic Relief Larger Grants	43,460	29,511
Cornwall Emergency Fund	-	139,053
Dulverton Trust	-	12,180
Emily Bolitho Trust Fund	25,741	16,352
Sport Relief	-	19,631
Winter Fuel Payments Fund	16,585	17,151
<i>Other</i>		
Albert Van De Bergh / Jane Hartley Fund	13,531	3,500
Benefitting Older People	3,518	4,997
Bosvigo School Fund	1,000	-
Bristol & West Fund	-	306
Caradon Area Community Fund	22,571	1,430
China Clay Area Community Fund	9,640	6,105
Clare Milne Fund	3,882	4,398
Cornwall 100 Club	42,279	29,766
Cornwall Club	2,000	3,000
Cornwall Crimebeat Fund	20,992	10,000
Cornwall Glass and Glazing Fund	12,563	13,236
Crisis Fund	6,750	10,000
Fredericks Foundation	-	50,000
Friends of Cornwall Community Foundation	-	4,000
Lord George Fund	1,600	900
Lord Lieutenant's Fund for Youth	13,332	20,325
Lord St Levan Fund	15,404	23,589
Mining District Fund	4,530	1,400
Morwenna Fund	7,103	4,700
Penwith & Isles of Scilly Area Community Fund	14,363	11,282
Together Grants	-	42,907
Tregothnan Foundation	1,180	-
Tuppenny Fund	4,426	4,810
Wellbeing and Prevention	36,060	25,055
	<hr/>	<hr/>
	504,872	741,432
	<hr/> <hr/>	<hr/> <hr/>

Full details of the grants payable can be found in note 24.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Support costs

	2015 £	2014 £
Rent and rates, light and heat	10,924	11,178
Wages and salaries	148,065	124,790
Training and other staff costs	1,543	1,632
Travel and meeting costs	9,243	11,146
Office equipment hire	1,570	1,570
Computer and software costs	2,160	2,926
Office costs and insurance	5,409	4,611
Postage and telephone	3,430	3,906
Publicity and website costs	687	632
Accountancy	2,860	2,780
Consultancy and professional fees	17,352	10,645
Subscriptions	10,268	6,844
Bank charges and interest	715	779
Governance (note 11)	3,038	1,755
	<u>217,264</u>	<u>185,194</u>

The allocation of support costs for grants and associated costs is £106,091 and for development and governance is £111,173.

11 Governance

	2015 £	2014 £
Trustees expenses	304	155
Professional fees	1,034	-
Audit fees	1,700	1,600
	<u>3,038</u>	<u>1,755</u>

12 Net movement in funds

	2015 £	2014 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	1,700	1,600
Auditors remuneration – other services	2,860	2,780
	<u>2,834</u>	<u>2,972</u>
Operating lease rentals – equipment	2,834	2,972
– property	9,300	9,300
	<u>9,300</u>	<u>9,300</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Staff costs

	2015 £	2014 £
Wages and salaries	136,364	114,070
Social security costs	7,720	2,100
Pension costs	3,981	-
Other costs	-	8,620
	<u>148,065</u>	<u>124,790</u>

An average of six (2014: six) employees were employed on charitable and related activities 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 (2014: £Nil).

The directors (trustees under charity law) received no remuneration.

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

Total key management personnel remuneration in the year was £40,000 (2014: £38,500).

14 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 and individuals 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.

One trustee claimed travelling expenses during the year totalling £304 (2014: one - £155).

The total amount donated to the charity by trustees in the year was £15,282 (2014: £1,504).

15 Investments

	Charifund & Charibond £	COIF £	Total £
Valuation			
At 1 January 2015	2,074,567	1,324,911	3,399,478
Additions	327,562	28,500	356,062
Disposals	(109,807)	-	(109,807)
Revaluation	(47,543)	15,705	(31,838)
	<u>2,244,779</u>	<u>1,369,116</u>	<u>3,613,895</u>
Cost			
At 31 December 2015	<u>1,978,562</u>	<u>1,281,045</u>	<u>3,259,607</u>
At 31 December 2014	<u>1,743,451</u>	<u>1,252,545</u>	<u>2,995,996</u>

Charifund and Charibond investments are held with M & G Investments in Equities Investment Fund for Charities and Charities Fixed Interest Common Investment Fund.

COIF investments are held with CCLA in COIF Charities Investment Fund Income Units.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Debtors

	2015 £	2014 £
Other debtors and prepayments	22,014	44,891

17 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	4,002	3,096
Accruals	5,240	4,630
Deferred income (note 18)	578	5,628
Taxation and social security	2,295	2,662
	12,115	16,016

18 Deferred income

	2015 £	2014 £
Balance at 1 January 2015	5,628	-
Amount released to incoming resources	(5,628)	-
Income received in advance	578	5,628
Balance at 31 December 2015	578	5,628

19 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	3,252,541	185,270	176,084	3,613,895
Current assets	-	405,897	14,031	419,928
Current liabilities	-	-	(12,115)	(12,115)
	3,252,541	591,167	178,000	4,021,708

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds

	Brought forward £	Movement in year £	Carried forward £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	34,710	(648)	34,062
Caradon Area Community Fund	251,606	(4,725)	246,881
China Clay Area Community Fund	267,052	(5,014)	262,038
Community First - Albert Van Den Bergh/Jane Hartley Fund	309,039	3,828	312,867
Community First - Dennis Arbon Fund	155,249	1,923	157,172
Community First - Emily Bolitho Trust Fund	319,813	3,961	323,774
Community First - Morwenna Fund	16,500	28,638	45,138
Community First Scheme	422,474	4,594	427,068
Community First - Tregothnan Foundation	101,836	1,262	103,098
Cornwall 100 Club	46,428	(857)	45,571
Cornwall Glass & Glazing	176,175	(3,309)	172,866
Friends of Cornwall Community Foundation	33,480	(619)	32,861
Goonhilly Wind Farm Community Fund	24,509	(1)	24,508
Grassroots Fund	81,447	(895)	80,552
Lord George Fund	36,929	(676)	36,253
Mining District Fund	36,652	(729)	35,923
Penwith & Isles of Scilly Area Community Fund	253,718	(3,380)	250,338
Quinnian Fund	29,249	(550)	28,699
Royston Leigh Fund	68,056	(9,457)	58,599
Tuppenny Fund	220,105	(4,133)	215,972
Other Funds	11,394	45	11,439
	<hr/>	<hr/>	<hr/>
	2,896,421	9,258	2,905,679
	<hr/>	<hr/>	<hr/>
<i>Expendable Endowments:</i>			
Cornwall Club	-	24,036	24,036
Cornwall Glass & Glazing	10,917	(2,306)	8,611
Development Endowment Fund	10,055	(187)	9,868
Lord Lieutenant's Fund for Youth	286,330	(3,701)	282,629
Morwenna Fund	21,044	(17,782)	3,262
Other Funds	5,205	13,251	18,456
	<hr/>	<hr/>	<hr/>
	333,551	13,311	346,862
	<hr/>	<hr/>	<hr/>
	3,229,972	22,569	3,252,541
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21 Restricted funds

	Brought forward £	Movement in year £	Carried forward £
Albert Van Den Bergh/Jane Hartley Fund	13,127	(5,280)	7,847
Caradon Area Community Fund	24,330	(15,722)	8,608
Comic Relief	-	13,291	13,291
Cornwall 100 Club	26,934	(15,871)	11,063
Cornwall Club	31,603	(2,945)	28,658
Cornwall Crimebeat Fund	67,018	16,619	83,637
Cornwall Emergency Fund	30,378	44	30,422
East Langford Solar Farm	10,914	(2,592)	8,322
Emily Bolitho Trust Fund	20,903	(20,742)	161
Duke of Cornwall Benevolent Fund	-	25,045	25,045
Goonhilly Wind Farm Community Fund	7,137	22,658	29,795
High Down Wind Farm	32,500	(9,763)	22,737
Howton Solar Farm	37,613	(23,265)	14,348
Lord Lieutenant's Fund for Youth	18,235	2,322	20,557
Lord St Levan Fund	17,958	(16,135)	1,823
Manor Farm Solar	7,316	9,299	16,615
North Petherwin Community Fund	-	43,000	43,000
Penwith & Isles of Scilly Area Community Fund	19,301	(3,822)	15,479
Royston Leigh Fund	-	10,573	10,573
Social Action	34,759	(16,739)	18,020
Tregothnan Foundation	12,721	1,484	14,205
Trenouth Solar Farm	19,584	(2,575)	17,009
Trewen Fund	95,283	(8,335)	86,948
Wellbeing and Prevention	11,293	(10,766)	527
Winter Fuel Payments Fund	15,856	(1,422)	14,434
Other Funds	41,021	7,022	48,043
	<hr/>	<hr/>	<hr/>
	595,784	(4,617)	591,167
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds

Permanent Endowments:

Albert Van Den Bergh/Jane Hartley Fund – donor directed fund for community projects generally in Newquay area
Caradon Area Community Fund – legacy fund for community projects in SE Cornwall
China Clay Area Community Fund – donated fund for community projects in the Clay Area
Community First - Albert Van Den Bergh/Jane Hartley Fund - donor directed fund for community projects generally in Newquay area
Community First - Dennis Arbon Fund – donor directed fund for apprenticeships
Community First - Emily Bolitho Trust Fund – trust transfer to meet community needs in Penzance and surrounds
Community First - Morwenna Fund – trust transfer: emergency support for single parents
Community First Scheme – government match funding challenge for charitable donations (closed)
Community First - Tregothnan Foundation – donor directed fund (priorities to be agreed)
Cornwall 100 Club – business club: awards to community projects across Cornwall
Cornwall Glass & Glazing – donor directed fund for community projects across Cornwall
Friends of Cornwall Community Foundation – CCF’s membership scheme
Goonhilly Wind Farm Community Fund – REG Windpower community benefit fund for projects in the TR12 postcode area (approx. Lizard excluding Helston)
Grassroots Fund – government match challenge fund (closed)
Lord George Fund – memorial fund for Lord George, to help groups train in information technology
Mining District Fund – donor directed fund for community projects in the old district of Kerrier
Penwith & Isles of Scilly Area Community Fund – donated fund for community projects in West Cornwall and the Isles of Scilly
Quinnian Fund – donor directed fund for community projects
Royston Leigh Fund – donor directed fund for community projects
Tuppenny Fund – donated fund for community projects in the Clay Area
Other funds – other smaller funds for the charity’s objectives

Expendable Endowments:

Cornwall Club – discretionary fund
Cornwall Glass & Glazing - donor directed fund for community projects across Cornwall
Development Endowment Fund – the CCF’s general fund for community projects
Lord Lieutenant’s Fund for Youth – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly
Morwenna Fund – fund offering emergency support to single parents in Cornwall
Other funds – other smaller funds for charitable objectives

21 Restricted funds

Albert Van Den Bergh/Jane Hartley Fund - donor directed fund for community projects generally in Newquay area
Caradon Area Community Fund - legacy fund for community projects in SE Cornwall
Comic Relief – distributes grants on behalf of Comic Relief to local community groups
Cornwall 100 Club - business club: awards to community projects across Cornwall
Cornwall Club – the CCF’s philanthropy arm for those living outside Cornwall
Cornwall Crimebeat Fund – fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly
Cornwall Emergency Fund – fund to provide emergency support to those affected by natural crisis
East Langford Solar Farm – community benefit fund for Kilkhampton, Launcells and Morwenstow
Emily Bolitho Trust Fund – to support the wellbeing of individuals, especially those faced with hardship through poor health or low income, and for organisations that provide services to those facing hardship
Duke of Cornwall Benevolent Fund - provides support to young carers
Goonhilly Wind Farm Community Fund – for community projects in the Goonhilly area
High Down Wind Farm – community benefit fund for St Ives Parish
Howton Solar Farm – community benefit fund for 5 parishes in SE Cornwall
Lord Lieutenant’s Fund for Youth - fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly
Lord St Levan Fund – legacy fund for the relief of poverty and hardship, and for crisis intervention
Manor Farm Solar – for community projects in the Burngullow/ St Austell area
North Petherwin Community Fund – for community projects in the parish of North Petherwin
Penwith & Isles of Scilly Area Community Fund - donated fund for community projects in West Cornwall and the Isles of Scilly
Royston Leigh Fund – donor directed fund for community projects
Social Action – the CCF’s own fund for community projects
Tregothnan Foundation - donor directed fund for emergency assistance
Trenouth Solar Farm – community benefit fund for 4 parishes in North Cornwall
Trewen Fund – community benefit fund for Trewen Parish
Wellbeing and Prevention – supporting community groups which can enhance the quality of life for people with care and support needs through developing a range of activities and events
Winter Fuel Payments Fund – special appeal fund for vulnerable and other people experiencing fuel poverty
Other funds – other smaller funds for charitable objectives

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Unrestricted funds

	At 1 January 2015 £	Incoming resources £	Resources expended £	Transfers £	Investment losses £	At 31 December 2015 £
General fund	129,914	47,575	(64,308)	7,447	-	120,628
Designated fund- development	50,000	-	-	(12,000)	-	38,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	179,914	47,575	(64,308)	(4,553)	-	158,628
Revaluation reserve	18,820	-	-	4,553	(4,001)	19,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	198,734	47,575	(64,308)	-	(4,001)	178,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Designated fund-development – this represents resources earmarked by the trustees for the future development of the charity and, in particular, to the growth of its endowment.

Revaluation reserve – this represents the market value of unrestricted investments above cost.

23 Commitments

Total future commitments payable under non-cancellable operating leases are as follows:

	2015 £	2014 £
Land and buildings		
<i>Operating leases which expire:</i>		
Within one year	4,650	-
In two to five years	-	13,950
	<hr/>	<hr/>
Equipment		
<i>Operating leases which expire:</i>		
Within one year	960	1,263
In two to five years	4,055	5,624
	<hr/>	<hr/>
	5,015	6,887
	<hr/> <hr/>	<hr/> <hr/>

At the year end the charity had made a commitment to pay £Nil (2014: £11,935) in grants to applicants which had not completed the approval process for final payment.