

Cornwall Community Foundation (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2016

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 2016

The Board of Trustees present their annual report for the year ended 31 December 2016, 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.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2016

Strategic report

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

It is my great pleasure to report that 2016 has been a year of substantial progress at the Foundation. During the year our grant-making increased significantly, from £504,872 to £633,226. In the same period the number of grants – and therefore the number of organisations and individuals benefitting from support from the CCF – also rose, from 400 in 2015 to 480 in 2016. This is a great tribute to our friends, donors and fundholders, and to the many Cornish businesses who continue to give the Foundation their unwavering support.

At the end of 2016 the total funds held and managed in the CCF's endowment was £3,773,311 (an increase of £520,770 in a year) and assets totalled £4,670,285 (an increase of £648,577). Several new endowment funds were established during 2016. The Jack Moon and Lors Trust will support voluntary activities in the Lostwithiel area as a donor directed fund. The Bruce Davis Fund will support CCF's Benefiting Older People and Crisis Funds as well as several Cornwall based charities.

I am very grateful to Jane Hartley, High Sheriff of Cornwall (2016/2017), for raising more than £60,000 for a new fund, the Sport and Outdoor Activities for Young People with Mental Health Conditions Fund. Jane has match funded all the donations received.

Grant making and social investment

Our largest funds by the amount awarded were Goonhilly Wind Farm (£55,396), Howton Solar Farm (£42,325) Comic Relief (£41,376), Cornwall 100 Club (£36,706) and Cornwall Crimebeat (£35,200). Collectively our renewable energy social gain funds continue to be the largest single source of grants for community investment, at £213,590 or 33% of our total grant distribution. Our portfolio of renewable energy social gain funds increased to 12 funds with the establishment of the new Luxulyan Parish Community Fund.

In 2016 the Duke of Cornwall's Benevolent Fund once again appointed the CCF to award £25,000 to young adult carers in Cornwall and increased its donation with an additional £10,000 for our Crisis Fund. The Lord Lieutenant's Fund for Youth celebrated its 10th anniversary in 2016. We are very proud that the fund supported Rio 2016 medallists Helen Glover and Melissa Reid at the beginning of their careers.

Once again we were successful in being awarded a tender by Cornwall Council to help in the delivery of their social care grants through the Wellbeing and Prevention programme that awarded £25,728 to community groups improving the lives of elderly people.

A significant development was our grants team introducing online applications, end of grant reporting and impact monitoring for most of our funds. This will free resources and allow us to collect more information on how we change people's lives for the better in Cornwall and the Isles of Scilly.

Our business club, the Cornwall 100 Club, awarded a total of £36,706 to 25 community projects in 2016, a record number of supported organisations by the C100 in a year. Our new scheme for Second Home Owners helps communities through the Cornwall Community Land Trust as well as our Crisis and Social Action Funds. The Cornwall Community Land Trust received the first payment at the end of the year, £9,000 to help with building genuinely affordable homes for local people.

Our partnership with Fredericks Foundation attracted new supporters to invest in our loan fund for start-up businesses. In 2016 Fredericks Cornwall's service created 10 full-time local jobs in what remains the poorest county in England.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2016

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

Our plans

As always our mission is to make sustainable funding available to address disadvantage and strengthen communities by promoting effective philanthropy. During 2016 we strengthened our relationship with professional advisors and developed an information pack for them. Our bespoke philanthropic services help professional advisors to exceed their clients' expectations regarding charitable giving – in turn helping us to strengthen Cornish communities. UKCF's new Philanthropy Advisory framework is a very useful tool to further improve our services for our fundholders. For the very first time we will participate in the Vital Signs research. Participating in Vital Signs will help our understanding of the need in Cornwall, improve our grant awarding services and influence future community philanthropy for the benefit of Cornwall and the Isles of Scilly.

Thank you

On behalf of the trustees, I extend my thanks to our supporters, volunteers, friends, donors, fundholders, and especially our team in the Launceston office. Without their hard work and enthusiasm the CCF would not be where it is today. The CCF is indebted to the invaluable support it receives from my fellow trustees and I thank them for the time and dedication they give.

I feel the CCF is in a very strong position to meet the challenges that our local communities are facing. I look forward to a very successful and rewarding 2017. Together we are stronger.

The Hon. Evelyn Boscawen - Chairman

Financial review

The total income for the year was £1,218,340 (2015: £769,246). Total expenditure was £870,769 (2015: £740,190), giving net incoming movement in funds for the year of £648,577 (2015: outgoing £2,782) after investment gains of £301,006 (2015: losses £31,838).

The financial position of the charity at the year end was total charity funds of £4,670,285 (2015: £4,021,708). This consisted of endowment funds of £3,773,311 (2015: £3,252,541), restricted funds of £681,151 (2015: £591,167) and unrestricted funds of £215,823 (2015: £178,000).

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 £175,834 (2015: £120,628). The level of reserves held is closely monitored by the trustees.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2016

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 Presidents:	The Rt Revd Timothy Thornton, Bishop of Truro Lady Mary Holborow DCVO
Officers:	Mr Oliver Baines OBE - Chief Executive (until 12 March 2017) Mr Tamas Haydu - Chief Executive (from 13 March 2017) 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 Jonathan Cunliffe Appointed 22 July 2016 Mr John Ede MBE The Lady George Until 19 March 2017 Mrs Deborah Hinton OBE Lady Mary Holborow DCVO Resigned 21 October 2016 Mrs Elaine Hunt Resigned 22 July 2016 Mrs Nicola Marquis Mr Philip Reed Mr Ian Taylor Appointed 22 July 2016 Mr Thomas Van Oss Appointed 1 August 2015 Miss Daphne Skinnard DL 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 2016

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 measure are taken where required.

Auditors

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

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2016

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 2016 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 the Financial Reporting Standard applicable in United Kingdom and Republic of Ireland.

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 2016, 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 and this report has been prepared in accordance with applicable legal requirements. In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

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 2016

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2016 Total £	2015 Total £
Income						
Donations and legacies	3	-	25,239	41,178	66,417	42,310
Income from charitable activities	4	255,828	709,350	19,718	984,896	538,679
Income from trading activities	5	-	-	9,673	9,673	23,342
Investment income	6	11,170	136,922	9,262	157,354	164,915
Total income		<u>266,998</u>	<u>871,511</u>	<u>79,831</u>	<u>1,218,340</u>	<u>769,246</u>
Expenditure						
Expenditure on raising funds	7	-	15,631	5,855	21,486	18,054
Expenditure on charitable activities	8	16,721	778,826	53,736	849,283	722,136
Total expenditure		<u>16,721</u>	<u>794,457</u>	<u>59,591</u>	<u>870,769</u>	<u>740,190</u>
Net income for the year before net gains/(losses) on investments						
		250,277	77,054	20,240	347,571	29,056
Net gains/(losses) on investments		266,445	16,978	17,583	301,006	(31,838)
Net income/(expenditure) for the year		<u>516,722</u>	<u>94,032</u>	<u>37,823</u>	<u>648,577</u>	<u>(2,782)</u>
Transfers between funds		4,048	(4,048)	-	-	-
Net movement in funds	12	<u>520,770</u>	<u>89,984</u>	<u>37,823</u>	<u>648,577</u>	<u>(2,782)</u>
Reconciliation of funds						
Total funds brought forward		3,252,541	591,167	178,000	4,021,708	4,024,490
Total funds carried forward		<u><u>3,773,311</u></u>	<u><u>681,151</u></u>	<u><u>215,823</u></u>	<u><u>4,670,285</u></u>	<u><u>4,021,708</u></u>

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 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investments	15		4,070,552		3,613,895
Current assets					
Debtors	16	16,424		22,014	
Cash in bank - deposit accounts		426,740		385,499	
Cash in bank - current accounts		177,488		12,370	
Cash in hand		144		45	
			<hr/>	<hr/>	
Total current assets			620,796	419,928	
Creditors: amounts falling due within one year					
	17		(21,063)	(12,115)	
			<hr/>	<hr/>	
Net current assets			599,733		407,813
			<hr/>	<hr/>	
Net assets	19		4,670,285		4,021,708
			<hr/> <hr/>	<hr/> <hr/>	
Funds of the charity					
Endowment funds	20		3,773,311		3,252,541
Restricted funds	21		681,151		591,167
Unrestricted funds	22		187,834		158,628
Revaluation reserve	22		27,989		19,372
			<hr/>	<hr/>	
Total charity funds			4,670,285		4,021,708
			<hr/> <hr/>	<hr/> <hr/>	

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 2016

	Notes	£	2016 £	£	2015 £
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	1		204,755		(116,883)
Cash flows from investing activities:					
Investment income received		157,354		164,915	
Payments for purchase of investments		(299,827)		(356,062)	
Proceeds from sale of investments		144,176		109,807	
Net cash provided by/(used in) investing activities			1,703		(81,340)
Change in cash and cash equivalents in the reporting period			206,458		(198,223)
Cash and cash equivalents at the beginning of the reporting period			397,914		596,137
Cash and cash equivalents at the end of the reporting period	2		604,372		397,914

Cornwall Community Foundation

Notes to the statement of cash flows

For the year ended 31 December 2016

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

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	648,577	(2,782)
<i>Adjusted for:</i>		
Investment income	(157,354)	(164,915)
(Gains)/losses on investments	(301,006)	31,838
Decrease in debtors	5,590	22,877
Increase/(decrease) in creditors within one year	8,948	(3,901)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	204,755	(116,883)
	<hr/> <hr/>	<hr/> <hr/>

2 Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	144	45
Cash in bank – current accounts	177,488	12,370
Cash in bank – deposit accounts	426,740	385,499
	<hr/>	<hr/>
Total cash and cash equivalents	604,372	397,914
	<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 16 members at 31 December 2016 (2015: 15).

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 £.

2.2 Income

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 Expenditure

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

	Endowment funds £	Restricted funds £	Unrestricted funds £	2016 £	2015 £
Donations and legacies	-	-	15,000	15,000	-
Friends	-	12,950	8,032	20,982	19,299
Gift Aid	-	12,289	18,146	30,435	23,011
	-	25,239	41,178	66,417	42,310
For the year ended 31 December 2015	1,250	19,099	21,961		42,310

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Income from charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2016 £	2015 £
<i>Grants and donations received:</i>					
<i>Community First</i>					
Morwenna Fund	-	-	-	-	9,500
Social Action	-	13,300	-	13,300	12,630
Tregothnan Foundation	15,106	-	-	15,106	-
<i>Renewables (wind and solar)</i>					
Boyton Solar & Wind Farms	-	18,240	-	18,240	8,202
East Langford Solar Farm	-	30,359	-	30,359	29,999
Goonhilly Wind Farm	-	54,624	-	54,624	58,060
Howton Solar Farm	-	32,027	-	32,027	-
Luxulyan Parish Council	-	20,636	-	20,636	-
Manor Solar Farm	-	30,359	-	30,359	29,999
North Petherwith Community Fund	-	14,289	-	14,289	43,000
Papillion Turbine Fund	-	8,000	-	8,000	8,000
Ruth Burden Community Trust Fund	4,000	6,000	-	10,000	10,000
Trenouth Solar Farm	-	17,001	-	17,001	16,799
<i>Trust appeals</i>					
BBC Radio Cornwall	-	5,511	-	5,511	2,197
Comic Relief Larger Grants	-	30,284	-	30,284	61,821
Duke of Cornwall's Benevolent Fund	-	25,000	-	25,000	25,000
Sport Relief	-	19,275	-	19,275	-
Winter Fuel Payments Fund	-	15,135	-	15,135	17,105
<i>Other</i>					
Bosvigo School	777	811	-	1,588	8,271
Benefitting Older People	-	12,500	-	12,500	-
Bruce Davis Trust Fund	100,654	-	-	100,654	-
Clare Milne Fund	-	5,000	-	5,000	-
Cornwall 100 Club	-	39,682	-	39,682	45,794
Cornwall Club	-	17,451	-	17,451	54,640
Cornwall Crimebeat Fund	-	18,565	-	18,565	35,053
Cornwall Glass & Glazing	6,600	-	-	6,600	6,600
Crisis Fund	-	20,800	-	20,800	-
Fredericks Foundation	-	104,632	-	104,632	-
The Jack Moon & Lors Trust	123,649	-	-	123,649	-
Lord Lieutenant's Fund for Youth	-	28,565	-	28,565	9,852
Mining District Fund	5,000	-	-	5,000	5,000
People's Health Trust	-	-	1,650	1,650	5,000
Second Home Owners Scheme	-	31,864	-	31,864	-
Sport & Outdoor Activities for Young People with Mental Health Conditions	-	56,888	-	56,888	-
Wellbeing and Prevention	-	28,080	-	28,080	28,080
Other (individually less than £5,000)	42	4,472	18,068	22,582	8,077
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	255,828	709,350	19,718	984,896	538,679
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2015	27,868	510,811	-		538,679
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Income from trading activities

	Restricted funds £	Unrestricted funds £	2016 £	2015 £
Fundraising events	-	9,673	9,673	23,342
For the year ended 31 December 2015	7,000	16,342		23,342

6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2016 £	2015 £
Bank interest	29	600	383	1,012	1,206
Listed investment income	11,141	84,082	8,879	104,102	109,588
Other investment income	-	52,240	-	52,240	54,121
	11,170	136,922	9,262	157,354	164,915
For the year ended 31 December 2015	12,120	143,523	9,272		164,915

7 Expenditure on raising funds

	Restricted funds £	Unrestricted funds £	2016 £	2015 £
Marketing and publicity costs	15,631	5,855	21,486	18,054
For the year ended 31 December 2015	15,552	2,502		18,054

8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2016 £	2015 £
Grants payable (note 9)	10,741	622,485	-	633,226	504,872
Support costs (note 10)	5,980	156,341	53,736	216,057	217,264
	16,721	778,826	53,736	849,283	722,136
For the year ended 31 December 2015	22,183	638,147	61,806		722,136

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable

	2016 £	2015 £
<i>Community First</i>		
Social Action	27,796	37,188
<i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	11,739	5,000
East Langford Solar Farm	23,254	28,693
Goonhilly Wind Farm Community Fund	55,396	27,611
High Down Wind Farm	16,376	9,850
Howton Solar Farm	42,325	18,719
Manor Solar Farm	30,452	16,833
North Petherwin Community Fund	6,974	-
Papillion Turbine Fund	6,027	7,200
Ruth Burden Community Trust Fund	5,329	2,600
Trenouth Solar Farm	8,135	17,240
Trewen Fund	7,583	7,428
<i>Trust appeals</i>		
BBC Radio Cornwall	-	4,000
Comic Relief Larger Grants	41,376	43,460
The Duke of Cornwall's Benevolent Fund	32,492	-
Emily Bolitho Trust Fund	4,000	25,741
Sport Relief	17,975	-
Winter Fuel Payments Fund	16,300	16,585
<i>Other</i>		
Albert Van De Bergh / Jane Hartley Fund	12,646	13,531
Benefitting Older People	6,825	3,518
Bosvigo School Fund	1,462	1,000
Bristol & West Fund	583	-
Caradon Area Community Fund	12,486	22,571
China Clay Area Community Fund	7,527	9,640
Clare Milne Fund	3,880	3,882
Cornwall 100 Club	36,706	42,279
Cornwall Club	-	2,000
Cornwall Crimebeat Fund	35,200	20,992
Cornwall Glass and Glazing Fund	8,241	12,563
Crisis Fund	8,000	6,750
Fredericks Foundation	71,354	-
The Eddie George Memorial Fund	1,983	1,600
Lord Lieutenant's Fund for Youth	11,750	13,332
Lord St Levan Fund	4,600	15,404
Mining District Fund	2,000	4,530
Morwenna Fund	-	7,103
Penwith & Isles of Scilly Area Community Fund	12,297	14,363
The Quinnian Fund	500	-
The Resettlement Fund	660	-
Second Home Owners Scheme	9,026	-
Tregothnan Foundation	-	1,180
Tuppenny Fund	6,243	4,426
Wellbeing and Prevention	25,728	36,060
	633,226	504,872

Full details of the grants payable can be found in note 25.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Support costs

	2016 £	2015 £
Rent and rates, light and heat	10,945	10,924
Wages and salaries	143,546	148,065
Training and other staff costs	81	1,543
Travel and meeting costs	6,933	9,243
Office equipment hire	1,570	1,570
Computer and software costs	2,160	2,160
Office costs and insurance	4,952	5,409
Postage and telephone	3,912	3,430
Publicity and website costs	750	687
Accountancy	3,375	2,860
Consultancy and professional fees	24,827	17,352
Subscriptions	10,466	10,268
Bank charges and interest	815	715
Governance (note 11)	1,725	3,038
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	216,057	217,264
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The allocation of support costs for grants and associated costs is £102,795 (2015: £106,091) and for development and governance is £113,262 (2015: £111,173).

11 Governance

	2016 £	2015 £
Trustees expenses	-	304
Professional fees	-	1,034
Audit fees	1,725	1,700
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	1,725	3,038
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12 Net movement in funds

	2016 £	2015 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	1,725	1,700
Auditors remuneration – other services	3,375	2,860
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Operating lease rentals – equipment	2,530	2,834
– property	9,300	9,300
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Staff costs

	2016 £	2015 £
Wages and salaries	131,136	136,364
Social security costs	8,585	7,720
Pension costs	3,825	3,981
	<u>143,546</u>	<u>148,065</u>

An average of six (2015: 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 contributions totalling £624 payable at the year end (2015: £Nil).

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

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

Total key management personnel benefits received in the year were £38,196 (2015: £41,200).

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.

No trustees claimed travelling expenses during the year (2015: one - £304).

The total amount donated to the charity by trustees in the year was £25,371 (2015: £15,282).

15 Investments

	Charifund & Charibond £	COIF £	Total £
Valuation			
At 1 January 2016	2,244,779	1,369,116	3,613,895
Additions	299,827	-	299,827
Disposals	(144,176)	-	(144,176)
Revaluation	161,594	139,412	301,006
	<u>2,562,024</u>	<u>1,508,528</u>	<u>4,070,552</u>
Cost			
At 31 December 2016	<u>2,148,652</u>	<u>1,281,045</u>	<u>3,429,697</u>
At 31 December 2015	<u>1,978,562</u>	<u>1,281,045</u>	<u>3,259,607</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

	2016 £	2015 £
Other debtors and prepayments	16,424	22,014

17 Creditors: amounts falling due within one year

	2016 £	2015 £
Taxation and social security	2,713	2,295
Other creditors	3,804	4,002
Accruals	14,546	5,240
Deferred income (note 18)	-	578
	<u>21,063</u>	<u>12,115</u>

18 Deferred income

	2016 £	2015 £
Balance at 1 January 2016	578	5,628
Amount released to incoming resources	(578)	(5,628)
Income received in advance	-	578
	<u>-</u>	<u>578</u>

19 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	3,773,311	109,500	187,741	4,070,552
Current assets	-	571,651	49,145	620,796
Current liabilities	-	-	(21,063)	(21,063)
	<u>3,773,311</u>	<u>681,151</u>	<u>215,823</u>	<u>4,670,285</u>

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	34,062	2,202	36,264
Caradon Area Community Fund	246,881	16,396	263,277
China Clay Area Community Fund	262,038	17,365	279,403
Community First - Albert Van Den Bergh/Jane Hartley Fund	312,867	31,858	344,725
Community First - Dennis Arbon Fund	157,172	16,004	173,176
Community First - Emily Bolitho Trust Fund	323,774	32,969	356,743
Community First - Morwenna Fund	45,138	4,596	49,734
Community First Scheme	427,068	43,486	470,554
Community First - Tregothnan Foundation	103,098	10,498	113,596
Cornwall 100 Club	45,571	2,973	48,544
Cornwall Glass & Glazing	172,866	11,503	184,369
Friends of Cornwall Community Foundation	32,861	2,167	35,028
Goonhilly Wind Farm Community Fund	24,508	5	24,513
Grassroots Fund	80,552	2,418	82,970
The Jack Moon & Lors Trust	-	123,349	123,349
The Eddie George Memorial Fund	36,253	2,355	38,608
Mining District Fund	35,923	2,207	38,130
Penwith & Isles of Scilly Area Community Fund	250,338	20,448	270,786
Quinnian Fund	28,699	1,910	30,609
Royston Leigh Fund	58,599	4,107	62,706
Tuppenny Fund	215,972	14,336	230,308
Other Funds	11,439	(2,123)	9,316
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	2,905,679	361,029	3,266,708
<i>Expendable Endowments:</i>			
Bruce Davis Trust	-	104,130	104,130
Cornwall Club	24,036	468	24,504
Cornwall Glass & Glazing	8,611	3,027	11,638
Development Endowment Fund	9,868	659	10,527
Lord Lieutenant's Fund for Youth	282,629	30,348	312,977
Morwenna Fund	3,262	(3,262)	-
Tregothnan Foundation	-	15,106	15,106
Other Funds	18,456	9,265	27,721
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	346,862	159,741	506,603
	<hr/>	<hr/>	<hr/>
	3,252,541	520,770	3,773,311
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds (continued)

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)
The Jack Moon & Lors Trust – to support voluntary activities in Lostwithiel and St Winnow that help to maintain the traditions and culture of these communities. This might include help to enable or further, voluntary activities or projects relating to activities, events or the environment of these communities.
The Eddie George Memorial 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:

Bruce Davis Trust Fund Endowment – donor directed fund to support CCF's Benefitting Older People and Crisis Funds
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
The Tregothnan Expendable Endowment – donor directed fund for emergency assistance
Other funds – other smaller funds for charitable objectives

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Restricted funds

	Brought forward £	Movement in year £	Carried forward £
Albert Van Den Bergh/Jane Hartley Fund	7,847	(5,239)	2,608
Caradon Area Community Fund	8,608	(5,593)	3,015
Comic Relief	13,291	(13,291)	-
Cornwall 100 Club	11,063	(7,189)	3,874
Cornwall Club	28,658	(24,973)	3,685
Cornwall Crimebeat Fund	83,637	(15,338)	68,299
Cornwall Emergency Fund	30,422	2,547	32,969
Crisis Fund	2,778	31,218	33,996
East Langford Solar Farm	8,322	3,163	11,485
Emily Bolitho Trust Fund	161	3,511	3,672
Duke of Cornwall Benevolent Fund	25,045	(12,270)	12,775
Frederick Foundation	100	39,527	39,627
Goonhilly Wind Farm Community Fund	29,795	(8,103)	21,692
High Down Wind Farm	22,737	(14,503)	8,234
Howton Solar Farm	14,348	(14,040)	308
Lord Lieutenant's Fund for Youth	20,557	12,813	33,370
Lord St Levan Fund	1,823	571	2,394
Luxulyan Parish Council	-	20,398	20,398
Manor Farm Solar	16,615	(4,019)	12,596
North Petherwin Community Fund	43,000	6,303	49,303
Penwith & Isles of Scilly Area Community Fund	15,479	(1,243)	14,236
Royston Leigh Fund	10,573	2,518	13,091
Social Action	18,020	5,471	23,491
Sports & Outdoor Activities for Young People with Mental Health Conditions	-	62,809	62,809
Tregothnan Foundation	14,205	(1,834)	12,371
Trenouth Solar Farm	17,009	6,699	23,708
Trewen Fund	86,948	(444)	86,504
Wellbeing and Prevention	527	(456)	71
Winter Fuel Payments Fund	14,434	(2,795)	11,639
Other Funds	45,165	23,766	68,931
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	591,167	89,984	681,151
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Restricted funds (continued)

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

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

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

Frederick Foundation – For sole and exclusive purpose of making loans to funded clients within Cornwall via the Frederick Foundation

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

Luxulyan Community Fund – to support community projects within the parish of Luxulyan

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

Sports & Outdoor Activities for Young People with Mental Health Condition – to provide opportunities to community and voluntary groups in Cornwall who support children and young people, aged between 5-25 years, suffering from mental health problems

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 2016 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2016 £
General fund	120,628	79,831	(33,591)	8,966	-	175,834
Designated fund- development	38,000	-	(26,000)	-	-	12,000
	<u>158,628</u>	<u>79,831</u>	<u>(59,591)</u>	<u>8,966</u>	<u>-</u>	<u>187,834</u>
Revaluation reserve	19,372	-	-	(8,966)	17,583	27,989
	<u>178,000</u>	<u>79,831</u>	<u>(59,591)</u>	<u>-</u>	<u>17,583</u>	<u>215,823</u>

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:

	2016 £	2015 £
Land and buildings <i>Operating leases which expire:</i> Within one year	2,325	4,650
Equipment <i>Operating leases which expire:</i> Within one year	2,530	960
In two to five years	6,278	4,055
	<u>8,808</u>	<u>5,015</u>

At the year end the charity had made a commitment to pay £9,181 (2015: £Nil) in grants to applicants which had not completed the approval process for final payment.

24 Contingent asset

At the year end the charity had been notified of a further legacy likely to be received, however, at the date of approval of these financial statements an estimate of the amount receivable could not reasonably be quantified.