

Cornwall Community Foundation (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2019

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 2019

The Board of Trustees present their annual report for the year ended 31 December 2019, 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.

We want Cornwall & the Isles of Scilly to be a great place to live for everyone - a place where people work together to address disadvantage and build strong, resilient communities.

Our mission is to inspire local giving to meet local needs. We aim to make sustainable funding available to address disadvantage and build strong communities by promoting effective philanthropy.

We have three strategic priorities:

- To increase substantially the funds at our disposal;
- To deliver an efficient and effective grants programme;
- To be at the core of the voluntary sector in Cornwall.

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.

In addition to the guidance from Charity Commission and the Fundraising Regulator the trustees have also used the Charity Governance Code as their frame of reference.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2019

Strategic report

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

In 2019 the Cornwall Community Foundation (CCF) awarded £734,870 to 469 community projects and individuals. In a time when inequality is increasing we can be very proud to say that the CCF has stepped up to the challenge of meeting the growing need.

Since 2003, the CCF has awarded more than £9 million to 5,000 local, grass-roots projects in Cornwall and the Isles of Scilly. At the end of 2019, CCF's assets totalled £8,298,138 (an increase of £2,422,306 in the year), of which, total funds held and managed in the CCF's endowment was £7,025,313 (an increase of £2,120,783 in the year). The financial objective of the CCF is to maintain at least the real value of the assets while generating a growing income to fund grant making. The investment objective is to produce the best financial return from its endowment within an acceptable level of risk.

The CCF received £1,360,372 in new endowment donations in 2019. Several new endowment funds were established during 2019. One of these, The Viscountess Boyd Charitable Trust, supports community projects in South East Cornwall and another family trust fund was transferred to our Community Fund to support projects all across Cornwall and the Isles of Scilly. The Lanherne Fund was established to strengthen community projects focusing on the environment.

The CCF received £120,000 from Cornwall Council and the National Lottery Communities Fund to establish the Headstart Kernow Fund to improve young peoples' mental health. We are very grateful to The Duke of Cornwall's Benevolent Fund for the £20,000 donation towards the Crisis Fund and the £25,000 donation to match fund the #iwill programme. The #iwill programme, a joint initiative by the UK Government, the Big Lottery Fund and the CCF, supported projects that engage young people through community involvement to develop additional skills that are life-changing. Our Crisis Fund supports individuals in a crisis situation and the £44,499 awarded from this fund demonstrates the increasing challenges that many people are facing. Thanks to match funding from The Goldsmiths' Company Charity we were able to award £44,065 to organisations helping elderly people. The Lord Lieutenant's Fund for Youth awarded £21,612 to gifted young people.

Our fund development aims to substantially increase the funds at our disposal by prioritising endowment; encouraging annual contributions; increasing the contribution from local businesses and building an extensive base of supporters through membership schemes.

Our Friends scheme is a very inclusive scheme with membership fees starting at £25 a year. At the end of 2019 we had 371 Friends. The Cornwall Women's Fund was established in 2019 to help community programmes that benefit women and 21 members have joined the new scheme.

Our Business Club awarded a total of £33,589 to 16 community projects in 2019. Great Western Railway also donated £32,000 to support jobseekers and young people experiencing mental health challenges. The networking breakfasts for our business supporters were increasingly popular and gave the opportunity to our members to meet representatives from inspiring projects that they had supported. Many of our business supporters helped us beyond their membership fees. Rodda's Creamery and St Austell Brewery supported our events with drinks and CCLA and The Nare Hotel sponsored our London event.

The Cornwall Club is going from strength to strength and provides vital support for our Community Fund. The North Cornwall Fund continues to build momentum and started to grant award by distributing £13,295 last year.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2019

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

We are very grateful to the Garfield Weston Foundation and Alan Rogers for supporting our Philanthropy Director position.

We are dedicated to adhering to the highest fundraising standards and are registered with the Fundraising Regulator. We continue to invest in staff training, and in September 2019, staff members and Trustees participated in the UK Community Foundations' biennial conference in Glasgow.

We are getting closer to realising our ambition to reach £10m in endowments and grant award £1m annually. Almost all income generation activity is undertaken by CCF trustees and staff or on our behalf through introductions made by ambassadors and volunteers. We also connect to potential donors and partners through networking and by raising our profile through communications.

We will not:

- use direct marketing, telephone, doorstep or on-street fundraising;
- use professional fundraising agencies to raise income on our behalf; or
- share information about donors or supporters without their express permission.

The CCF maintains records of all complaints received and during the year received no complaints on its fundraising activities. We take data protection seriously, however in November 2019 one of our email addresses was used to send out a hoax email. No viruses or malware were sent in this hoax email and no data was compromised. We have reported the data breach to the Information Commissioner's Office and the ICO informed us at the end of November that this case did not reach the requirements for regulatory action and closed the case.

Every year brings different challenges and we are constantly adapting to meet the needs of the Cornish communities. Nobody foresaw the huge challenge that the Coronavirus Pandemic would bring in 2020.

The CCF responded very quickly to the emerging need and started to grant award from its Emergency Fund on 13th March – ten days before lockdown started. During the first six months of the Covid-19 response we distributed £990,305 from our Crisis and Emergency Funds. Our Coronavirus Emergency Appeal raised £1,640,359 during the same period, including £563,759 from the National Emergency Trust. Cornwall Council and The Duke of Cornwall's Benevolent Fund contributed £100,000 each to the Appeal. The team has been busier than ever in dealing with applications, whilst working remotely, but the CCF has adapted and risen to the challenge. The CCF remains in a strong financial position, particularly with its investment positions having now recovered from the initial drop. I believe no other organisation is better placed to reach out to the grassroots community projects that hold our communities together.

I cannot thank enough the Trustees of the CCF, our volunteers and staff members for their dedicated support. It is a privilege to work alongside such a passionate team and the results in 2019 speak for themselves. I look forward to seeing the CCF continue to flourish in 2020 and know that together we can rise to the challenges that it will bring.

Jane Hartley DL

Chairman

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2019

Financial review

The total income for the year was £2,717,133 (2018: £1,737,502). Total expenditure was £1,045,449 (2018: £1,041,292), giving net incoming movement in funds for the year of £2,422,306 (2018: incoming £243,173) after investment gains of £750,622 (2018: losses of £453,037).

At the year-end total charity funds were £8,298,138 (2018: £5,875,832). This consisted of endowment funds of £7,025,313 (2018: £4,904,530), restricted funds of £1,021,341 (2018: £728,087) and unrestricted funds of £251,484 (2018: £243,215).

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 which is approximately £180,000. At the year end the general fund was £218,784 (2018: £232,943). 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 2019

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 14 July 2010 and 17 January 2020	
Principal address and registered office:	Suite 1, Sheers Barton, Lawhitton, Launceston, Cornwall, PL15 9NJ	
Website:	www.cornwallcommunityfoundation.com	
Patron:	HRH The Duchess of Cornwall	
President:	Colonel Edward Bolitho OBE, Lord-Lieutenant of Cornwall	
Vice President:	The Rt Rev Timothy Thornton, Bishop at Lambeth	
Officers:	Mr Tamas Haydu	Chief Executive
	Mr Richard Pollock	Company Secretary
Board of Directors/Trustees:	Mrs Jane Hartley DL (Chairman)	
	Mr Timothy Smith FCA (Vice Chairman)	
	Mrs Natercia Hughes FCCA DChA (Treasurer)	
	The Hon Evelyn Boscawen DL	
	Mr Toby Ashworth	
	Mr Kim Conchie	
	Mr Jonathan Cunliffe	
	Mr John Ede MBE	Resigned 22 October 2020
	Mr Sam Galsworthy	
	Mrs Deborah Hinton OBE	
	Mrs Emma Mantle	
	Mrs Nicola Marquis	
	Mr Ian Taylor	Resigned 25 July 2019
	Mr Thomas Van Oss	
	Miss Daphne Skinnard DL	
	Mr James Williams DL	Resigned 22 October 2020
	Mrs Jane Trahair	Appointed 7 November 2019
	The Rt Rev Philip Mounstephen, Bishop of Truro	
	Appointed 13 February 2020	
Auditors:	RRL LLP, Peat House, Newham Road, Truro, Cornwall TR1 2DP	
Solicitors:	Coodes LLP, 8 Race Hill, Launceston, Cornwall PL15 9BA	
Bankers:	National Westminster Bank Plc, 3 St Nicholas Street, Truro, Cornwall TR1 2RN	

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2019

Structure, Governance and Management

The Cornwall Community 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 invited to the CCF office for an induction meeting with the Chief Executive and the team in order to gain further understanding of the operations of the CCF. In addition, all Trustees are invited to attend the Grants Committee meetings. Trustees are also invited to training opportunities such as conferences and training courses to deepen their understanding of the context for the network of Community Foundations.

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 is taken where required.

Auditors

A resolution proposing that RRL LLP 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 2019

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 have 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

Natercia Hughes FCCA, DChA
Treasurer

22 October 2020

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Opinion

We have audited the financial statements of Cornwall Community Foundation (the 'charitable company') for the year ended 31 December 2019, which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2019, 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 Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which 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 of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our audit report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Williams FCA DChA (Senior Statutory Auditor)
For and on behalf of RRL LLP

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

27 October 2020

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2019

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2019 Total £	2018 Total £
Income						
Donations and legacies	3	1,360,372	988,951	82,512	2,431,835	1,507,681
Income from trading activities	5	-	4,073	39,587	43,660	12,775
Investment income	6	16,183	210,726	14,729	241,638	217,046
Total income		1,376,555	1,203,750	136,828	2,717,133	1,737,502
Expenditure						
Expenditure on raising funds	7	94	10,965	8,967	20,026	37,933
Expenditure on charitable activities	8	800	771,627	252,996	1,025,423	1,003,359
Total expenditure		894	782,592	261,963	1,045,449	1,041,292
Net income/(expenditure) for the year before net gains on investments		1,375,661	421,158	(125,135)	1,671,684	696,210
Net gains/(losses) on investments		714,321	13,873	22,428	750,622	(453,037)
Net income/(expenditure) for the year		2,089,982	435,031	(102,707)	2,422,306	243,173
Transfers between funds		30,801	(141,777)	110,976	-	-
Net movement in funds	12	2,120,783	293,254	8,269	2,422,306	243,173
Reconciliation of funds						
Total funds brought forward		4,904,530	728,087	243,215	5,875,832	5,632,659
Total funds carried forward		7,025,313	1,021,341	251,484	8,298,138	5,875,832

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 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Investments	15		7,157,398		5,129,970
Current assets					
Debtors	16	23,971		15,927	
Cash in bank - deposit accounts		579,674		604,763	
Cash in bank - current accounts		552,933		151,589	
Cash in hand		89		94	
			<hr/>	<hr/>	
Total current assets			1,156,667	772,373	
Creditors: amounts falling due within one year					
	17	(15,927)		(26,511)	
			<hr/>	<hr/>	
Net current assets			1,140,740		745,862
			<hr/>	<hr/>	
Net assets	19		8,298,138		5,875,832
			<hr/> <hr/>	<hr/> <hr/>	
Funds of the charity					
Endowment funds	20		7,025,313		4,904,530
Restricted funds	21		1,021,341		728,087
Unrestricted funds	22		218,784		232,943
Revaluation reserve	22		32,700		10,272
			<hr/>	<hr/>	
Total charity funds			8,298,138		5,875,832
			<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:

Natercia Hughes FCCA, DChA

Treasurer

Approved and authorised for issue by the trustees on: 22 October 2020

Company registration No. 04816191

Cornwall Community Foundation

Statement of cash flows

For the year ended 31 December 2019

	<i>Notes</i>	£	2019 £	£	2018 £
Cash flows from operating activities:					
Net cash provided by operating activities	1		1,411,418		484,530
Cash flows from investing activities:					
Investment income received		241,638		217,046	
Payments for purchase of investments		(1,283,723)		(669,734)	
Proceeds from sale of investments		6,917		127,445	
			<hr/>	<hr/>	
Net cash used in investing activities			(1,035,168)		(325,243)
			<hr/>		<hr/>
Change in cash and cash equivalents in the reporting period			376,250		159,287
Cash and cash equivalents at the beginning of the reporting period			756,446		597,159
			<hr/>		<hr/>
Cash and cash equivalents at the end of the reporting period			1,132,696		756,446
			<hr/> <hr/>		<hr/> <hr/>

Cornwall Community Foundation

Notes to the statement of cash flows

For the year ended 31 December 2019

1 Reconciliation of net income to net cash provided by operating activities

	2019 £	2018 £
Net income for the reporting period (as per the statement of financial activities)	2,422,306	243,173
<i>Adjusted for:</i>		
Investment income	(241,638)	(217,046)
(Gains)/losses on investments	(750,622)	453,037
(Increase) in debtors	(8,044)	(8,153)
(Decrease)/increase in creditors within one year	(10,584)	13,519
	<hr/>	<hr/>
Net cash provided by operating activities	1,411,418	484,530
	<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 £10 towards the debts and liabilities of the company and the costs, charges and expenses of winding up. There were 17 members at 31 December 2019 (2018: 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)) 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.

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.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

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 £	2019 £	2018 £
Legacies	-	-	2,138	2,138	5,000
Donations and grants (see note 4)	1,360,372	981,063	17,214	2,358,649	1,413,812
Friends	-	-	25,548	25,548	22,607
Gift Aid	-	7,888	37,612	45,500	66,262
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	1,360,372	988,951	82,512	2,431,835	1,507,681
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For the year ended 31 December 2018	492,887	906,812	107,982		1,507,681
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants

	Endowment funds £	Restricted funds £	Unrestricted funds £	2019 £	2018 £
<i>Grants and donations received:</i>					
<i>Community First</i>					
Social Action	121,827	15,304	-	137,131	5,423
Tregothnan Foundation	-	6,000	-	6,000	-
<i>Renewables (wind and solar)</i>					
Boyton Solar & Wind Farms	-	12,175	-	12,175	5,558
East Langford Solar Farm	-	34,614	-	34,614	33,704
Goonhilly Wind Farm	-	59,319	-	59,319	57,852
Kala Power Ltd	-	35,047	-	35,047	33,667
Low Carbon Solar	-	19,384	-	19,384	18,874
Luxulyan Parish Council	-	10,835	-	10,835	10,553
Manor Solar Farm	-	34,614	-	34,614	33,704
North Petherwin Community Fund	-	7,761	-	7,761	1,250
Papillon Turbine Fund	-	8,000	-	8,000	8,000
Ruth Burden Community Trust Fund	4,000	6,000	-	10,000	10,000
<i>Trust appeals</i>					
Bruce Davis Trust Fund	-	-	-	-	1,987
Comic Relief Core Strength of Local Communities	-	-	-	-	9,324
Duke of Cornwall's Benevolent Fund	-	-	-	-	10,000
Fifteen/Cornwall Food Foundation	-	17,710	-	17,710	-
Terence Beer Trust	25,313	-	-	25,313	-
Winter Fuel Payments Fund	-	19,850	-	19,850	20,947
<i>Other</i>					
Active Bodies Happy Minds/ Mental Health Fund	-	-	-	-	50,028
Amaranth Fund	-	-	-	-	100,600
Bude Area Fund	-	-	-	-	10,000
Business Club	-	47,635	-	47,635	46,187
Clare Milne Fund	-	10,000	-	10,000	5,000
Cornwall Club	-	112,537	-	112,537	96,051
Cornwall Crimebeat Fund	-	1,400	-	1,400	45,346
Cornwall Glass & Glazing	6,600	-	-	6,600	9,600
Cornwall Women's Fund	-	21,820	-	21,820	-
Crisis Fund	-	22,386	-	22,386	20,080
Goldsmith Fund	-	35,000	-	35,000	33,000
GWR-Job Seekers Fund	-	20,013	-	20,013	-
Headland Hotel	-	10,000	-	10,000	-
HeadStart Kernow Mental Health Programme	-	140,000	-	140,000	-
Healeys Charitable Trust Fund	10,000	-	-	10,000	50,000
Lanherne Fund	75,000	25,000	-	100,000	-
Live Well Fund	-	10,000	-	10,000	-
Subtotal carried forward	242,740	742,404	-	985,144	726,735

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants (continued)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2019 £	2018 £
Subtotal brought forward	242,740	742,404	-	985,144	726,735
Lord Lieutenant's Fund for Youth	-	8,490	-	8,490	33,965
Mental Health Fund for Children and Young People	425	12,213	-	12,638	-
North Cornwall Area Acorn Fund	17,007	17,007	-	34,014	105,714
Patixbourne Fund	-	-	-	-	220,538
Penwith & Isles of Scilly Area Community Fund	-	-	-	-	10,000
Royal London	-	11,500	-	11,500	10,800
Tampon Tax Fund	-	28,489	-	28,489	26,797
The Trewithen Fund	-	9,500	-	9,500	12,000
The Viscountess Boyd Charitable Trust	1,040,000	-	-	1,040,000	-
United Downs Geothermal Community Fund	-	20,000	-	20,000	20,000
Worval Foundation	60,000	60,000	-	120,000	60,000
#iwill campaign	-	53,700	-	53,700	46,350
Other (individually £5,000 or less)	200	5,260	-	5,460	20,962
Other (Philanthropy director)	-	12,500	17,214	29,714	119,951
	<u>1,360,372</u>	<u>981,063</u>	<u>17,214</u>	<u>2,358,649</u>	<u>1,413,812</u>
For the year ended 31 December 2018	<u>467,887</u>	<u>903,352</u>	<u>42,573</u>		<u>1,413,812</u>

5 Income from trading activities

	Restricted funds £	Unrestricted funds £	2019 £	2018 £
Fundraising events	4,073	39,587	43,660	12,775
For the year ended 31 December 2018	<u>380</u>	<u>12,395</u>		<u>12,775</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2019 £	2018 £
Bank interest	-	569	2,741	3,310	1,075
Listed investment income	16,183	151,159	11,988	179,330	158,195
Other investment income	-	58,998	-	58,998	57,776
	<u>16,183</u>	<u>210,726</u>	<u>14,729</u>	<u>241,638</u>	<u>217,046</u>
For the year ended 31 December 2018	<u>19,470</u>	<u>185,830</u>	<u>11,746</u>		<u>217,046</u>

7 Expenditure on raising funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2019 £	2018 £
Marketing and publicity costs	94	10,965	8,967	20,026	37,933
For the year ended 31 December 2018	<u>49</u>	<u>4,218</u>	<u>33,666</u>		<u>37,933</u>

8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2019 £	2018 £
Grants payable (note 9)	800	734,070	-	734,870	733,102
Support costs (note 10)	-	37,557	252,996	290,553	270,257
	<u>800</u>	<u>771,627</u>	<u>252,996</u>	<u>1,025,423</u>	<u>1,003,359</u>
For the year ended 31 December 2018	<u>23,831</u>	<u>758,474</u>	<u>221,054</u>		<u>1,003,359</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable

	2019	2018
	£	£
<i>Community First</i>		
Social Action	40,003	48,316
The Tregothnan Foundation	2,000	4,000
<i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	1,101	2,100
East Langford Solar Farm	9,613	49,275
Goonhilly Wind Farm Community Fund	30,040	56,670
Howton Solar Farm	-	18,382
Kala Power Limited	26,085	-
Low Carbon Solar	7,580	16,277
Luxulyan Parish Council	10,300	7,200
Manor Solar Farm	46,286	6,939
North Petherwin Community Fund	10,520	11,401
Papillon Turbine Fund	10,565	4,600
Ruth Burden Community Trust Fund	4,254	1,140
Trewen Fund	3,560	40,000
United Downs Geothermal Community Fund	16,430	10,000
<i>Trust appeals</i>		
Bruce Davis Trust Fund	4,200	3,000
Comic Relief Core Strength for Local Communities	-	13,806
Emily Bolitho Trust Fund	2,725	5,372
Terence Beer Trust	4,572	-
The Duke of Cornwall's Benevolent Fund	4,343	6,613
Winter Fuel Payments Fund	16,950	19,843
<i>Other</i>		
Albert Van Den Bergh / Jane Hartley Fund	12,319	8,000
Amaranth Fund	4,000	-
BBC Radio Cornwall	-	11,408
Benefitting Older People	-	5,575
Bright Futures Grant	1,000	3,000
Bude Area Fund	9,660	-
Business Club	33,589	32,333
Caradon Area Community Fund	3,200	3,860
China Clay Area Community Fund	-	9,087
Clare Milne Fund	5,468	5,700
Cornwall Crimebeat Fund	-	36,144
Cornwall Glass and Glazing Fund	800	19,116
Crisis Fund	44,499	24,550
Fifteen/Cornwall Food Foundation Fund	14,000	-
Goldsmiths Fund for the Elderly	44,065	-
GWR-Job Seekers Fund	31,087	-
Headland Hotel	8,622	-
Health and Prevention (previously Wellbeing and Prevention)	-	6,388
Karenza Fund	8,000	14,744
Live Well Fund	2,500	-
Lord George Fund	2,718	-
Lord Lieutenant's Fund for Youth	21,612	17,736
Lord St Levan Fund	9,650	-
Mental Health Fund for Children and Young People	39,865	-
Mining District Fund	4,000	4,215
North Cornwall Area Acorn Fund	13,295	-
Penwith & Isles of Scilly Area Community Fund	11,140	38,695
Restormel Area Community Fund	3,161	11,181
Subtotal carried forward	579,377	576,666

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable (continued)

	2019 £	2018 £
Subtotal brought forward	579,377	576,666
Royal London	10,000	10,000
Tampon Tax Fund	50,500	8,032
The Eddie & Vanessa George Memorial Fund	-	1,850
The Jack Moon & Lors Trust	4,175	500
The Quinnian Fund	-	500
The Resettlement Fund	374	351
The Worval Foundation	22,900	36,921
Trewithen Volunteering Fund	13,600	15,837
Tuppenny Fund	13,464	-
#iwill campaign	40,480	82,445
	<hr/> 734,870 <hr/> <hr/>	<hr/> 733,102 <hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Support costs

	2019 £	2018 £
Rent and rates, light and heat	11,686	12,483
Wages and salaries (note 13)	202,598	190,232
Training and other staff costs	5,761	1,254
Travel and meeting costs	16,970	13,763
Office equipment hire	2,228	1,570
Computer and software costs	5,223	2,160
Office costs and insurance	6,351	8,087
Postage and telephone	5,400	5,132
Publicity and website costs	2,146	5,543
Accountancy	3,090	3,230
Consultancy and professional fees	14,782	14,300
Subscriptions	11,088	9,232
Bank charges and interest	1,560	1,521
Governance (note 11)	1,670	1,750
	<u>290,553</u>	<u>270,257</u>

The allocation of support costs for grants and associated costs is £119,822 (2018: £111,486) and for development and governance is £170,731 (2018: £158,771)

11 Governance

	2019 £	2018 £
Audit fees	1,670	1,750
	<u>1,670</u>	<u>1,750</u>

12 Net movement in funds

	2019 £	2018 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	1,670	1,750
Auditors remuneration – other services	3,090	3,230
	<u>4,760</u>	<u>5,000</u>
Operating lease rentals – equipment	3,034	2,530
– property	9,300	9,300
	<u>12,364</u>	<u>16,830</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Staff costs

	2019 £	2018 £
Wages and salaries	182,900	172,351
Social security costs	13,953	12,710
Pension costs	5,745	5,171
	<u>202,598</u>	<u>190,232</u>

An average of seven (2018: seven) 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 £2,219 payable at the year end (2018: £776).

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 £52,311 (2018: £50,326).

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 (2018: None).

15 Investments

	Charifund & Charibond £	COIF £	Total £
Valuation			
At 1 January 2019	3,535,963	1,594,007	5,129,970
Additions	1,283,723	-	1,283,723
Disposals	(6,432)	-	(6,432)
Revaluation	465,107	285,030	750,137
	<u>5,278,361</u>	<u>1,879,037</u>	<u>7,157,398</u>
Cost			
At 31 December 2019	4,694,427	1,281,045	5,975,472
	<u>3,416,897</u>	<u>1,281,045</u>	<u>4,697,942</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

	2019 £	2018 £
Other debtors and prepayments	23,971	15,927

17 Creditors: amounts falling due within one year

	2019 £	2018 £
Taxation and social security	3,538	4,105
Other creditors	3,029	2,183
Accruals	9,360	6,732
Deferred income (note 18)	-	13,491
	15,927	26,511

18 Deferred income

	2019 £	2018 £
Balance at 1 January 2019	13,491	-
Amount released to incoming resources	(13,491)	-
Income received in advance	-	13,491
	-	13,491
Balance at 31 December 2019	-	13,491

19 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	6,845,125	110,871	201,402	7,157,398
Current assets	180,188	910,470	66,009	1,156,667
Current liabilities	-	-	(15,927)	(15,927)
	7,025,313	1,021,341	251,484	8,298,138

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	33,914	4,024	37,938
Caradon Area Community Fund	245,741	29,762	275,503
China Clay Area Community Fund	260,803	(260,803)	-
Community First - Albert Van Den Bergh/Jane Hartley Fund	364,258	65,134	429,392
Community First - Dennis Arbon Fund	182,989	32,721	215,710
Community First - Emily Bolitho Trust Fund	376,957	67,405	444,362
Community First - Crisis Fund	52,552	9,397	61,949
Community First - Lord St Levan	218,758	39,118	257,876
Community First Scheme	278,460	49,791	328,251
Community First - Tregothnan Foundation	120,033	21,463	141,496
Business Club	46,151	4,768	50,919
Cornwall Crimebeat	35,267	4,181	39,448
Cornwall Glass & Glazing	172,083	20,702	192,785
Friends of Cornwall Community Foundation	32,696	3,960	36,656
Reg Windpower	24,508	4,031	28,539
Grassroots Fund	77,406	9,329	86,735
The Jack Moon & Lors Trust	116,231	13,934	130,165
The Eddie & Vanessa George Memorial Fund	36,043	4,384	40,427
Mining District Fund	35,577	4,300	39,877
Penwith & Isles of Scilly Area Community Fund	251,142	41,738	292,880
Quinnian Fund	28,969	3,037	32,006
Royston Leigh Fund	58,543	7,013	65,556
Tuppenny/China Clay Fund	214,971	318,038	533,009
Other Funds	8,695	1,053	9,748
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	3,272,747	498,480	3,771,227
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<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	59,001	8,164	67,165
Amaranth Fund	112,434	14,899	127,333
Bruce Davis Trust	104,057	12,695	116,752
Cornwall Club	22,733	3,026	25,759
Cornwall Crimebeat	13,950	1,864	15,814
Cornwall Glass & Glazing	5,819	11,634	17,453
Development Endowment Fund	29,826	50,190	80,016
Healeys Charitable Trust Fund	47,240	16,293	63,533
Karenza Endowment Fund	340,759	40,723	381,482
Lanherne Fund	-	80,486	80,486
Lord Lieutenant's Fund for Youth	338,264	44,110	382,374
North Cornwall Area Fund	98,780	30,594	129,374
Patrixbourne Fund	208,583	21,819	230,402
Ruth Burden Community Trust	16,000	4,000	20,000
Social Action	-	130,020	130,020
Terence Beer Trust	-	26,829	26,829
Tregothnan Foundation	18,314	2,543	20,857
The Trewithen Fund	170,443	20,895	191,338
Viscountess Boyd Charitable Trust	-	1,038,891	1,038,891
The Worval Foundation	27,977	63,757	91,734
Other Funds	17,603	(1,129)	16,474
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	1,631,783	1,622,303	3,254,086
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	4,904,530	2,120,783	7,025,313
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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 - Crisis Fund – trust transfer: emergency support for single parents
Community First – Lord St Levan - legacy fund for the relief of poverty and hardship, and for crisis intervention
Community First Scheme – government match funding challenge for charitable donations
Community First - Tregothnan Foundation – donor directed fund
Business Club – awards to community projects across Cornwall
Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly
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
Grassroots Fund – government match challenge fund (closed)
The Jack Moon & Lors Trust – to support voluntary activities in Lostwithiel and St Winnow
The Eddie & Vanessa George Memorial Fund – memorial fund for Lord & Lady 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/China Clay Fund – donated fund for community projects in the Clay Area
Other funds – other smaller funds for the charity's objectives

Expendable Endowments:

Active Bodies Happy Minds – to increase sport & outdoor activity to help young people who suffer from poor mental health conditions
Amaranth Fund – this fund welcomes applications from projects on the Roseland, but also considers Falmouth and St Austell areas
Bruce Davis Trust Fund Endowment – donor directed fund for community projects across Cornwall.
Cornwall Club – community fund
Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly
Cornwall Glass & Glazing - donor directed fund for community projects across Cornwall
Development Endowment Fund – the CCF's general fund for community projects
Healeys Charitable Trust Fund – the fund welcomes applications from entrepreneurial young people to support their business ideas with grant funding
Karenza Endowment Fund – to improve care for children and young people with special needs or disability
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
North Cornwall Area Fund – endowment to attract donors within the North Cornwall area to donate to a specific area in which they are passionate
Patixbourne Fund – community projects across Cornwall through CCF's community fund
Ruth Burden Community Trust – donor directed fund for community projects within the parishes of Launceston South and Central, Lawhitton, South Petherwin and Lezant
The Tregothnan Expendable Endowment – donor directed fund for emergency assistance

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds (continued)

The Trewithen Fund –endowment fund to generate quarterly interest for grant making. The fund priorities are yet to be set.

Viscountess Boyd Charitable Trust – This fund welcomes applications from South East Cornwall. The Fundholders may consider other applications from Cornwall and outside of Cornwall. Priority will be given to organisations working on church restoration, mental wellbeing, gardening & horticultural projects.

The Worval Foundation – aims to help provide opportunities for young disadvantaged people, primarily aged between 11-15 years of age but not exclusively, who are on the edge of exclusion from school or are finding it hard to cope, possibly due to an illness, learning difficulties or life circumstances

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 £
Active Bodies Happy Minds	38,781	(31,611)	7,170
Albert Van Den Bergh/Jane Hartley Fund	4,262	911	5,173
Amaranth Fund	2,879	(481)	2,398
BBC Radio Cornwall	638	60	698
Boyton Solar and Wind Farm Community Fund	24,730	11,070	35,800
Bude Area Fund	10,000	(9,586)	414
Caradon Area Community Fund	6,223	4,999	11,222
Business Club	11,183	4,836	16,019
Cornwall Club	15,059	(12,061)	2,998
Cornwall Crimebeat Fund	1,765	3,374	5,139
Cornwall Emergency Fund	25,276	-	25,276
Cornwall Women's Fund	-	19,620	19,620
Crisis Fund	44,149	9,752	53,901
Denis Arbon Fund	1,677	(682)	995
Duke of Cornwall Benevolent Fund	23,809	(4,954)	18,855
East Langford Solar Farm	7,108	20,486	27,594
Emily Bolitho Trust Fund	8,801	5,470	14,271
Fifteen/Cornwall Food Foundation	-	3,573	3,573
Goldsmiths Fund for Elderly	33,000	(13,471)	19,529
Goonhilly Wind Farm Community Fund	25,289	21,156	46,445
GWR-Job Seekers Fund	-	13	13
Headland Hotel	-	707	707
Headstart Kernow Mental Health	-	140,000	140,000
Healeys Entrepreneurs Fund	-	1,677	1,677
Kala Power Limited (was Howton Solar Farm)	17,587	4,391	21,978
Karenza Fund	2,653	2,292	4,945
Lanherne Fund	-	26,037	26,037
Live Well Fund	-	7,250	7,250
Lord Lieutenant's Fund for Youth	24,093	(3,750)	20,343
Lord St Levan Fund	8,464	(4,712)	3,752
Luxulyan Parish Council	12,196	(495)	11,701
Manor Farm Solar	25,779	(16,187)	9,592
North Cornwall Area Fund	5,825	5,073	10,898
North Petherwin Community Fund	38,412	(3,616)	34,796
Penwith & Isles of Scilly Area Community Fund	7,021	2,129	9,150
Philanthropy Director Funding	60,574	(12,841)	47,733
Royston Leigh Fund	2,513	2,607	5,120
Social Action	52,433	61,564	113,997
Tampon Tax Fund	18,304	(17,801)	503
Terence Beer Trust	-	1,417	1,417
Tregothnan Foundation	18,053	10,668	28,721
Trenouth Solar Farm	32,193	9,360	41,553
Trewen Fund	35,256	871	36,127
Trewithen Fund	1,328	12	1,340
Tuppenny Fund	5,170	6,357	11,527
United Downs Geothermal Community Fund	8,250	1,106	9,356
Winter Fuel Payments Fund	14,784	1,035	15,819
The Worval Foundation	(794)	34,291	33,497
#iwill campaign (Youth Social Action Fund)	1,150	14,030	15,180
Other Funds	52,214	(12,692)	39,522
	<hr/>	<hr/>	<hr/>
	728,087	293,254	1,021,341
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Restricted funds (continued)

- Active Bodies Happy Minds** - to increase sport & outdoor activity to help young people who suffer from poor mental health conditions
- Albert Van Den Bergh/Jane Hartley Fund** - donor directed fund for community projects generally in Newquay area
- Amaranth Fund** - this fund welcomes applications from projects on the Roseland, but also considers Falmouth and St Austell areas
- BBC Radio Cornwall** – donor directed fund for community projects across Cornwall
- Boyton Solar and Wind Farm Community Fund** – for community projects within Boyton parish
- Bude Area Fund** – this fund welcomes applications from projects in and around the Bude area
- Caradon Area Community Fund** - legacy fund for community projects in SE Cornwall
- 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
- Cornwall Women's Fund** – the criteria are broad and similar to the Tampon Tax Fund - to support projects where women and girls are the main beneficiaries.
- Denis Arbon Fund** – donor directed fund
- Duke of Cornwall Benevolent Fund** – provides support to young carers
- 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
- Fifteen/Cornwall Food Foundation** – to support those made redundant due to the closure of Fifteen and Cornwall Food Foundation.
- Goldsmiths Fund for the Elderly** – to support the elderly in Cornwall & Isles of Scilly
- Goonhilly Wind Farm Community Fund** – for community projects in the Goonhilly area
- GWR-Job Seekers Fund** – to provide opportunities to support long-term unemployed people to fulfil their potential. This fund wishes to make a life changing impact on the lives of long-term unemployed people by helping them to develop new skills, build their confidence and help with work placements.
- Headland Hotel** – to offer opportunities to grassroots community and voluntary groups in Newquay and surrounding areas to receive small grants so they may create and/or deliver projects for the benefit of their community and members.
- Headstart Kernow Mental Health** – HeadStart Kernow is a National Lottery Funded Partnership Programme, and is part of a national project to equip young people age 10-16 to cope better with difficult circumstances, preventing them from experiencing common mental health problems.
- Healeys Entrepreneurs Fund** – the fund welcomes applications from entrepreneurial young people to support their business ideas with grant funding.
- Kala Power Limited** – community benefit fund for 5 parishes in SE Cornwall
- Karenza Endowment Fund** – to improve care for children and young people with special needs or disability
- Lanherne Fund** – Aims to support community initiatives which focus on managing and improving the natural environment in Cornwall & Isle of Scilly.
- Live Well Fund** – supports projects that improve the physical health and wellbeing of people in their communities.
- 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 Cornwall Area Fund** - fund to attract donors within the North Cornwall area to donate to a specific area in which they are passionate
- 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
- Philanthropy Director Fund** – funding for this staff post from Garfield Weston Foundation and Albert Van Den Bergh Charitable Trust
- Royston Leigh Fund** – donor directed fund for community projects
- Social Action** – the CCF's own fund for community projects

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Restricted funds (continued)

Tampon Tax Fund – The Tampon Tax Community Fund aims to support local organisations working with women who are most marginalised to overcome barriers that prevent them from fulfilling their potential

Terence Beer Trust – aims to help provide support for disadvantaged children and young people, primary age between 11-25 years of age but not exclusively, who are unable to achieve their potential due to financial circumstances.

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

Trewithen Fund – this fund welcomes applications from projects enabling volunteers to assist young people who are not achieving their full potential

Tuppenny Fund – for community projects within the China Clay area

Winter Fuel Payments Fund – special appeal fund for vulnerable and other people experiencing fuel poverty

The Worval Foundation – to help provide opportunities for young disadvantaged people, primarily aged between 11-15 years of age but not exclusively, who are on the edge of exclusion from school or are finding it hard to cope, possibly due to an illness, learning difficulties or life circumstances

#iwill campaign – Social action involves activities such as campaigning, fundraising, and volunteering, all of which enables participants to make a positive difference in their communities

Other Funds – other smaller funds for charitable objectives

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Unrestricted funds

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2019 £
General fund	232,943	136,828	(261,963)	110,976	-	218,784
Revaluation reserve	10,272	-	-	-	22,428	32,700
Total	243,215	136,828	(261,963)	110,976	22,428	251,484

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

The above transfers reflect management fees charged to restricted and endowment funds in accordance with the relevant funder agreements.

23 Commitments

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

	2019 £	2018 £
Land and buildings <i>Operating leases which expire:</i>		
Within one year	-	2,325
	-	2,325
Equipment <i>Operating leases which expire:</i>		
Within one year	3,034	3,034
In two to five years	3,432	5,506
	6,466	8,540

At the year end the charity had made a commitment to pay £25,222 (2018: £118,555) in grants to applicants which had not completed the approval process for final payment.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

24 Prior year analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	4,853,847	100,780	175,343	5,129,970
Current assets	50,683	627,307	94,383	772,373
Current liabilities	-	-	(26,511)	(26,511)
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	4,904,530	728,087	243,215	5,875,832
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

25 Prior year endowment funds

	1 January 2018 £	Movement in year £	31 December 2018 £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	37,797	(3,883)	33,914
Caradon Area Community Fund	274,839	(29,098)	245,741
China Clay Area Community Fund	291,636	(30,833)	260,803
Community First - Albert Van Den Bergh/Jane Hartley Fund	374,612	(10,354)	364,258
Community First - Dennis Arbon Fund	188,190	(5,201)	182,989
Community First - Emily Bolitho Trust Fund	387,672	(10,715)	376,957
Community First - Crisis Fund	54,046	(1,494)	52,552
Community First - Lord St Levan	-	218,758	218,758
Community First Scheme	511,351	(232,891)	278,460
Community First - Tregothnan Foundation	123,445	(3,412)	120,033
Business Club	51,517	(5,366)	46,151
Cornwall Crimebeat	-	35,267	35,267
Cornwall Glass & Glazing	192,488	(20,405)	172,083
Friends of Cornwall Community Foundation	36,565	(3,869)	32,696
Reg Windpower	24,517	(9)	24,508
Grassroots Fund	86,615	(9,209)	77,406
The Jack Moon & Lors Trust	129,976	(13,745)	116,231
The Eddie & Vanessa George Memorial Fund	40,270	(4,227)	36,043
Mining District Fund	39,851	(4,274)	35,577
Penwith & Isles of Scilly Area Community Fund	289,703	(38,561)	251,142
Quinnian Fund	31,957	(2,988)	28,969
Royston Leigh Fund	65,456	(6,913)	58,543
Tuppenny Fund	240,415	(25,444)	214,971
Other Funds	9,731	(1,036)	8,695
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	3,482,649	(209,902)	3,272,747
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<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	50,150	8,851	59,001
Amaranth Fund	-	112,434	112,434
Bruce Davis Trust	118,835	(14,778)	104,057
Cornwall Club	25,492	(2,759)	22,733
Cornwall Crimebeat	-	13,950	13,950
Cornwall Glass & Glazing	12,581	(6,762)	5,819
Development Endowment Fund	30,997	(1,171)	29,826
Healeys Charitable Trust Fund	-	47,240	47,240
Karenza Endowment Fund	380,959	(40,200)	340,759
Lord Lieutenant's Fund for Youth	360,180	(21,916)	338,264
North Cornwall Area Fund	5,111	93,669	98,780
Patixbourne Fund	-	208,583	208,583
Ruth Burden Community Trust	12,000	4,000	16,000
Tregothnan Foundation	20,191	(1,877)	18,314
The Trewithen Fund	194,804	(24,361)	170,443
The Worval Foundation	-	27,977	27,977
Other Funds	21,835	(4,232)	17,603
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	1,233,135	398,648	1,631,783
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	4,715,784	188,746	4,904,530
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

26 Prior year restricted funds

	1 January 2018	Movement in year	31 December 2018
	£	£	£
Active Bodies Happy Minds	2,380	36,401	38,781
Albert Van Den Bergh/Jane Hartley Fund	3,473	789	4,262
Amaranth Fund	-	2,879	2,879
BBC Radio Cornwall	13,035	(12,397)	638
Boyton Solar and Wind Farm Community Fund	21,409	3,321	24,730
Bude Area Fund	-	10,000	10,000
Caradon Area Community Fund	2,272	3,951	6,223
Comic Relief Community Cash	5,368	(5,368)	-
Business Club	6,938	4,245	11,183
Cornwall Club	1,754	13,305	15,059
Cornwall Crimebeat Fund	52,172	(50,407)	1,765
Cornwall Emergency Fund	25,276	-	25,276
Crisis Fund	37,659	6,490	44,149
Denis Arbon Fund	12,402	(10,725)	1,677
East Langford Solar Farm	26,942	(19,834)	7,108
Emily Bolitho Trust Fund	6,163	2,638	8,801
Duke of Cornwall Benevolent Fund	21,484	2,325	23,809
Goldsmiths Fund for Elderly	-	33,000	33,000
Goonhilly Wind Farm Community Fund	31,954	(6,665)	25,289
Howton Solar Farm	6,657	10,930	17,587
Karenza Fund	8,265	(5,612)	2,653
Lord Lieutenant's Fund for Youth	19,338	4,755	24,093
Lord St Levan Fund	2,389	6,075	8,464
Luxulyan Parish Council	9,563	2,633	12,196
Manor Farm Solar	3,411	22,368	25,779
North Cornwall Area Fund	-	5,825	5,825
North Petherwin Community Fund	49,311	(10,899)	38,412
Penwith & Isles of Scilly Area Community Fund	16,597	(9,576)	7,021
Philanthropy Director Funding	16,667	43,907	60,574
Royston Leigh Fund	1,151	1,362	2,513
Social Action	49,936	2,497	52,433
Tampon Tax Fund	-	18,304	18,304
Tregothnan Foundation	20,332	(2,279)	18,053
Trenouth Solar Farm	32,002	191	32,193
Trewen Fund	82,526	(47,270)	35,256
Trewithen Fund	-	1,328	1,328
Tuppenny Fund	10,303	(5,133)	5,170
United Downs Geothermal Community Fund	-	8,250	8,250
Wellbeing and Prevention	7,091	(7,091)	-
Winter Fuel Payments Fund	15,862	(1,078)	14,784
The Worval Foundation	-	(794)	(794)
#iwill campaign (Youth Social Action Fund)	5,500	(4,350)	1,150
Other Funds	50,628	1,586	52,214
	<u>678,210</u>	<u>49,877</u>	<u>728,087</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

27 Prior year unrestricted funds

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2018 £
General fund	202,903	132,123	(254,720)	152,637	-	232,943
Revaluation reserve	35,762	-	-	-	(25,490)	10,272
Total	<u>238,665</u>	<u>132,123</u>	<u>(254,720)</u>	<u>152,637</u>	<u>(25,490)</u>	<u>243,215</u>