

CORNWALL MARK FOUNDATION

Registered Charity Number 1064272

ACCOUNTS

For the year ended 31 December 2024

CORNWALL MARK FOUNDATION

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CORNWALL MARK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Fund 2024 £
Income	
Lodge Donations	
Mark Lodges	2,675.00
RAM Lodges	1,345.81
Golf Day	811.00
Other Events	661.50
Sunday Lunch	445.00
Donation from CMBA	265,000.00
Dividends and Interest Chetwood	3,062.39
Total Receipts	274,000.70
Expenditure	
<i>Donations</i>	
Isle of Scilly Playpark	500.00
iSight Cornwall	500.00
Port Isaac Village Hall	500.00
Friends of Pencalenick School	500.00
Ataxia UK	500.00
SKYD	1,000.00
Callington Food Bank	500.00
National Coast Watch	500.00
Exercising 4 Mobility	500.00
Sensory Trust Creative Spaces	500.00
SMA UK	500.00
Torpoint Food Bank	500.00
CAB Camborne	500.00
Cornwall Arthritis Trust	500.00
Portreath Surf Life Saving	500.00
West Cornwall Search and Rescue	500.00
Music 4 Good	500.00
Penryn Food Bank	500.00
<i>Investment Management Fees</i>	266.30
Total Expenditure	9,766.30
Net Gains on Investments	7,084.12
Net Income	271,318.52
Reconciliation of Funds	
Total Funds brought forward	13,836.35
Total Funds carried forward	285,154.87

CORNWALL MARK FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2024

	Unrestricted Fund 2024 £
Assets	
Market Value	
Investment Portfolio	193,219.84
Insignnis	75,283.00
	<u>268,502.84</u>
Bank Balances	
Lloyds Bank	10,274.66
Investment Portfolio	6,377.38
	<u>16,652.04</u>
	<u>285,154.88</u>

The financial statements were approved and authorised for issue by the Board on 8 April 2025

Signed on behalf of the board of trustees

G F W Isaac



K J Hicks



CORNWALL MARK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Summary of significant accounting policies

(a) General information and basis of preparation

Cornwall Mark Foundation is a charitable unincorporated trust in England. The address of the registered office is Cider Barn, Bulsworthy, Launceston, Cornwall, PL5 9LH. The nature of the charity's operations and principal activities are in Cornwall.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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 (FRS 102) (second edition – October 2019).

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs of events, regalia and goods;
- Expenditure on charitable activities includes grants and governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

CORNWALL MARK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests 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.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Related Party Transactions

The charity received £265,000 from the Cornwall Mark Benevolent Association (Registered Charity No. 206388) which has the majority of the same trustees. There was no balance owing at the year end.

There were no other material related party transactions in the year.

3. Trustee remuneration

None of the trustees were remunerated or paid expenses.

CORNWALL MARK FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNWALL MARK FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 1 to 4.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

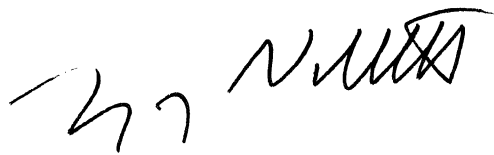
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Ian Northcott
ICAEW
FCA, Bsc(Econ) Hons, DChA

Date: 8 April 2025

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

CORNWALL MARK FOUNDATION

Registered Charity Number 1064272

TRUSTEES' REPORT

For the year ended 31 December 2024

CORNWALL MARK FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

1. Legal and Administrative Details

The charity is registered with the Charity Commission: Registered Charity Number 1064272.

The principal office is: c/o Cider Barn, Bulsworth, Launceston, Cornwall, PL15 9LH.

2. Structure

The charity is unincorporated and its governing document is the Constitution adopted on 10 May 1997 and amended on 29 August 1997.

3. Governance and Trustees

The trustees during the year ended 31 December 2024 and to the date of this report were:

G W F Isaac

K J Hicks

P J Furness

M B Pritchard

J E F Mills

S J Trevains

J M Squibb

(appointed 25 March 2024)

4. Objectives and Activities

To relieve poverty and sickness and those in necessitous circumstances and for such charitable purposes as the trustees shall in that absolute discretion determine.

The trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit.

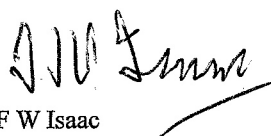
The charity is a related party to the Cornwall Mark Benevolent Association (Registered Charity No. 206388).

5. Financial Review

Total income for the year was £274,001 which includes an exceptional donation from Cornwall Mark Benevolent Association of £265,000. Total expenditure was £9,766.

The charity has invested funds with Chetwood Wealth Management and Insignis. Unrestricted funds are £285,155 at the year end and the level of reserves is satisfactory.

The level of income has made the charity prepare Accrual Account for one year and we expect to return to Receipts and Payments Accounts in 2025.



G F W Isaac

8 April 2025