

CORNWALL COMMUNITY FOUNDATION

England & Wales · Charity number 1099977

Details

Status Registered

Legal form Charitable company

Company number [04816191](#)

Registered 2003-10-10

Register [View on the Charity Commission register](#)

Contact

Address 1st Floor Aspect House
17 Callywith Gate
Bodmin
Cornwall
PL31 2RQ

Phone 01566779333

Email office@cornwallfoundation.com

Website www.cornwallcommunityfoundation.com

Activities

Objects: 3.1 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.3.2 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.

Activities: The CCF provides financial and non-financial support for community projects in Cornwall and the Isles of Scilly. Our focus is to develop ownership, responsibility and achievement regarding growth and development within local communities. We invest in leadership, actual and potential, in the people and projects that will make a difference in Cornwall and the Isles of Scilly.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CORNWALL AND ISLES OF SCILLY
- Cornwall
- Isles Of Scilly

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,822,639	£3,950,275	£15,327,336	13
2023-12-31	£4,123,239	£3,529,770	£13,946,603	11
2022-12-31	£6,165,164	£2,865,818	£13,123,042	12
2021-12-31	£3,741,941	£2,802,939	£10,582,164	10
2020-12-31	£3,140,760	£1,964,300	£8,869,295	8

Trustees

Name	Role	Appointed
KIM CONCHIE DL	Chair	2017-11-01
Daiman Dontrai Baker		2020-10-22
GILLIAN FRANCES PIPKIN		2020-10-22
Graham John Clarke		2022-07-28
JANE MARGARET HARTLEY DL		2009-04-14
Jeremy Charles Granville Sharp		2020-10-22
Joseph Mark Redvers Turnbull		2022-07-28
Josephine Ashby		2024-07-25
Mary Sophia Hosking		2021-06-15
Rt Rev David Grant Williams		2025-07-22
STAMFORD GALSWORTHY		2018-02-07
Shaun Sawyer		2024-07-25
THOMAS RICHARD VAN OSS		2015-08-01
Verity Jillian Perham		2021-08-16

CORNWALL COMMUNITY FOUNDATION

England & Wales - Charity number 1099977

Accounts

Registered number: 04816191
Charity number: 1099977

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Mr Kim Conchie DL, Chair Mr Stamford Galsworthy, Vice Chair Mr Graham Clarke, Treasurer Mr Joseph Turnbull Ms Verity Perham Ms Sophie Hosking Mr Daiman Baker Mr Jeremy Sharp Mrs Gillian Pipkin DL Mrs Jane Trahair Mr Thomas Van Oss Mrs Jane Hartley DL Miss Daphne Skinnard DL The Rt Rev Hugh Nelson, Bishop of St Germans (appointed 15 February 2024, resigned 13 May 2025) Mrs Josephine Ashby (appointed 25 July 2024) Mr Shaun Sawyer QPM Hon. LLB (appointed 25 July 2024) The Rt Rev David Williams, Bishop of Truro (appointed 22 July 2025)
Patron	Her Majesty The Queen
President	Colonel Sir Edward Bolitho KCVO OBE, Lord-Lieutenant of Cornwall
Vice Presidents	Mr James Williams CVO, Vice Lord-Lieutenant of Cornwall The Rt Hon Viscount Falmouth DL
Company registered number	04816191
Charity registered number	1099977
Registered office	1st Floor Aspect House 17 Callywith Gate Bodmin Cornwall PL31 2RQ
Company secretary	Mr Richard Pollock
Chief executive officer	Mr Tamas Haydu
Independent auditors	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	National Westminster Bank Plc 3 St Nicholas Street Truro Cornwall TR1 2RN

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Solicitors	Coodes LLP 8 Race Hill Launceston Cornwall PL15 9BA
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**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board of Trustees present their annual report for the year ended 31 December 2024, 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 and 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.

STRATEGIC REPORT

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

The Cornwall Community Foundation (CCF) had another record year in 2024 and distributed £3,203,457 to 675 community projects and individuals (list of all recipients included below). Rising costs of living are putting more pressure on our local communities and on the charities, social enterprises and community groups that support them. We are very grateful to our friends, business supporters and fundholders whose generosity enabled us to respond to the increasing need. Since 2003 the CCF has awarded over £20 million to more than 8,000 community projects all across Cornwall and the Isles of Scilly. We celebrated this milestone with an event for all concerned at Truro Cathedral in November.

At the end of 2024 CCF's assets totalled £15,327,336 (an increase of £1,380,733 in the year), of which, total funds held and managed in the CCF's endowment was £12,551,329 (an increase of £2,072,223 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 of the CCF is to produce the best financial return from its endowment within an acceptable level of risk.

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 individuals based in and outside of Cornwall. Our Friends membership scheme had 377 members at the end of 2024 and our Friends responded very generously to our appeals.

New funds established in 2024 included the Care Leavers Fund. We deeply appreciate Mrs Lucie Nottingham's large donation to increase the endowment of the Tanner Phoenix Trust that supports charities and community groups across Cornwall in perpetuity.

We received £709,500 from the NHS Cornwall and Isles of Scilly Integrated Care Board (ICB) to be distributed from the new Health Improvement Fund. The People in Mind Fund is in its second year and we received £154,000 from the Cornwall Voluntary Sector Forum, and we are grateful to the Sedel-Collings Foundation for donating a further £50,000 to this fund.

We are very grateful to Cornwall Council for donating £777,000 to our Cost of Living Crisis Fund, the Surviving Winter Fund and towards hot meal provisions. We work closely with Devon and Cornwall Police to support projects to reduce crime and anti-social behaviour. Their funding totalled £91,227 in 2024 to the Crime Commissioner's Community Grants Scheme, the Chief Constable's Fund and the Police Property Act Fund.

The Sedel Collings Foundation awarded £191,428 to community projects across Cornwall; and the Worval Foundation distributed £87,786 to help young people who are excluded from mainstream education. The Tanner Phoenix Fund distributed £81,227 to charities and social enterprises. The Cornwall Social Enterprise Fund distributed £176,402 in 2024 to increase employment and skill levels and the South West Enterprise Fund awarded £21,618 to young entrepreneurs.

The Duke of Cornwall's Benevolent Fund supported our Crisis and Young Carers Fund and the Marine & Environmental fund distributed £40,833 to inspire community action.

The Young & Talented Fund led by Colonel Sir Edward Bolitho KCVO OBE, Lord Lieutenant of Cornwall, distributed a record amount, £74,635 to 58 talented young people.

We could not have helped so many applicants without funding from the Sedel-Collings Foundation, the Clare Milne Trust, the Caledonia Investments Charitable Foundation, the Carew Pole Charitable Trust and Cross Country Trains.

An incredible £68,000 was raised by the Christmas Fair team at the Eden Project, and the proceeds benefited local charities.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The renewable energy community funds received £287,253 in 2024, including the Goonhilly Fund that received £79,441 for groups in the TR12 area and Helston. The Howton Solar Farm Fund received £46,733 which supported 11 local groups.

Our Business Club awarded a total of £44,435 to 16 community projects in 2024. Many of our business supporters helped us beyond their membership fees, including the Headland Hotel, Lillicrap Chilcott, Savills Estate Agents, JB Estates, Rodda's Creamery, St Austell Printing Company and Wildanet.

The Cornish Lithium Fund distributed £26,908 to 18 community groups and Cornwall Glass Fund £15,963 to 12 community projects across Cornwall.

In 2024 we employed a full time Community Outreach Officer, part funded by Cornwall Voluntary Sector Forum, to help new community groups with their applications and to visit the most disadvantaged areas in Cornwall.

The CCF will continue to building thriving communities, preventing hardship and rising to the critical challenges of our time: climate resilience and housing action. With a bold and must-win vision to make Cornwall and the Isles of Scilly a great place for everyone, CCF is committed to driving positive change, empowering grassroots organisations and fostering philanthropy to build stronger, more resilient communities.

Through dynamic community investments, innovative trust-based partnerships, and an unwavering commitment to grassroots change, we will enable inclusive, thriving communities and support those who combat climate change and Cornwall's housing crisis. We will increase impact across our giving – build partnerships with our applicants and collaborate on lasting and valued impact. We will share powerful storytelling, conveying the impact of Cornwall's inspirational community projects and the power of place-based giving.

We are dedicated to adhering to the highest fundraising standards and have registered with the Fundraising Regulator. Staff members and Trustees participated in UK Community Foundations' biennial conference in Harrogate.

We are committed to meeting the increasing demand on funding by bringing together people who want to help Cornish communities with projects that make a real difference. We aim to work more closely with professional advisors to support their clients' charitable goals. We offer similar support to corporate donors who have an interest in the local community and are interested in putting their corporate social responsibility into practice.

Almost all income generation activity is undertaken by CCF trustees and staff or on our behalf through introductions made by our network of contacts. 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.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

We are indebted to all of our incredibly generous donors who have enabled us to help so many community projects across the Duchy. I would also like to thank our Board of Trustees for their dedicated work and expert guidance, and our staff and volunteers for all their hard work and expertise. We remain committed to support the wonderful network of charities, social enterprises and community groups that deliver lasting positive change across Cornwall and the Isles of Scilly.



Kim Conchie DL, FRSA
(Chair of Trustees)

Date:

22.7.2025

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

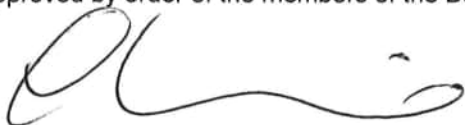
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr Kim Conchie DL, FRSA
(Chair of Trustees)

Date: 22.7.2025

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Kim Conchie DL, FRSA
(Chair of Trustees)

Date: 22.7.2025

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Reserves policy

At the year-end the unrestricted funds comprised:

	<u>2024</u>	<u>2023</u>
Unrestricted (general)	£570,727	£550,206
Unrestricted (designated)	£228,816	£237,944
Total Unrestricted Funds	<u>£799,543</u>	<u>£788,150</u>

The unrestricted designated funds have been set aside by the Trustees for a number of projects to aid the future development of the Charity. At the end of each year the unrestricted designated funds are reviewed by the Trustees and any unutilised sums are re-allocated. At the end of 2024 the Trustees set aside a provision of £173,816 to offer match-funding to encourage future donations. A further sum of £55,000 was set aside to cover costs for IT development plans and property improvements to the Charity's new leasehold premises.

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 £564,000. The level of reserves held is closely monitored by the Trustees.

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 Trustees 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The total income for the year was £4,822,639 (2023: £4,123,239). Total expenditure was £3,950,275 (2023: £3,529,770), giving net incoming movement in funds for the year of £1,380,733 (2023: £823,561) after investment gains of £508,369 (2023: £230,092).

At the year-end total Charity funds were £15,327,336 (2023: £13,946,603). This consisted of endowment funds of £12,551,329 (2023: £10,479,106), restricted funds of £1,976,464 (2023: £2,679,347) and unrestricted funds of £799,543 (2023: £788,150).

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.

Investments review

The endowment portfolio received some large contributions during 2024 totalling £1.515m. Inevitably this distorted the performance figures but after adjustments the total return for the year was 8.8%.

By way of comparison our benchmark, the ARC Steady Growth Charity Index, grew by 8.7%. Falling inflation and better stock markets meant that we were able to achieve our core objective of maintaining the real value of the portfolio as measured by the CPI. The portfolio generated income of £414,454 during the year for grant awarding, a return of 3.4%.

After a prolonged period of underperformance in capital terms, we took the difficult decision to sell our holdings in M&G Charifund and Charibond, and in June 2024 we reinvested with the more internationally focussed Cazenove Charity Sustainable Multi Asset Fund (SMAF). Similarly to our investment with the CCLA Charity Investment Fund, the Cazenove SMAF invests across asset classes and markets, thus reducing volatility and broadening the scope.

Persistently high interest rates and a hostile investment climate continued to plague the renewables sector, affecting the performance of our holding in Foresight Global Real Infrastructure Fund (GRIF), the attractive income flow notwithstanding. In early 2025 after careful consideration, we switched this holding into the Cazenove SMAF to reduce volatility and improve the prospects for a better total return.

Our Investment Policy document states that investments should be made on the assumption that CCF is expected to exist in perpetuity. Thus, we are able to take a long-term view with the portfolio and can tolerate a degree of volatility in capital values over the short and medium term, providing we can achieve a regular flow of income to fund our grant giving activities. We seek to reduce potential volatility by investing in a spread of asset classes. This approach appeared to be effective during the market upheavals at the end of the first quarter of 2025: volatility was less than that of the main equity indices and the income was unaffected. We have continued only to invest in funds that pursue 'responsible' investment policies: at the year-end we held no investments in fossil fuels.

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.

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2024 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL COMMUNITY FOUNDATION
(CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the Charity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL COMMUNITY FOUNDATION
(CONTINUED)**

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included the Fundraising Regulator, employment law, data protection, UK tax legislation and health and safety.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL COMMUNITY FOUNDATION
(CONTINUED)**

USE OF OUR REPORT

This report is made solely to the charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's Trustees those matters we are required to state to them in an Auditors' 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 23 July 2025

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	77,387	2,552,610	1,562,385	4,192,382	3,360,987
Income from trading activities	4	71,533	76,960	-	148,493	281,152
Investments	5	52,339	413,754	15,671	481,764	481,100
TOTAL INCOME AND ENDOWMENTS		201,259	3,043,324	1,578,056	4,822,639	4,123,239
EXPENDITURE ON:						
Raising funds	6	168,746	-	-	168,746	157,714
Charitable activities	8	481,103	3,300,426	-	3,781,529	3,372,056
TOTAL EXPENDITURE		649,849	3,300,426	-	3,950,275	3,529,770
NET (EXPENDITURE)/ INCOME BEFORE NET (LOSSES)/ GAINS ON INVESTMENTS						
		(448,590)	(257,102)	1,578,056	872,364	593,469
Net (losses)/gains on investments	14	(2)	6,087	502,284	508,369	230,092
NET (EXPENDITURE)/ INCOME		(448,592)	(251,015)	2,080,340	1,380,733	823,561
Transfers between funds		459,985	(451,868)	(8,117)	-	-
NET MOVEMENT IN FUNDS		11,393	(702,883)	2,072,223	1,380,733	823,561
RECONCILIATION OF FUNDS:						
Total funds brought forward		788,150	2,679,347	10,479,106	13,946,603	13,123,042
Net movement in funds		11,393	(702,883)	2,072,223	1,380,733	823,561
TOTAL FUNDS CARRIED FORWARD		799,543	1,976,464	12,551,329	15,327,336	13,946,603

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 59 form part of these financial statements.

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04816191

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	14	12,593,957	10,514,777
CURRENT ASSETS			
Debtors	15	52,603	810,686
Cash at bank and in hand	20	2,789,392	2,667,233
		<u>2,841,995</u>	<u>3,477,919</u>
Creditors: amounts falling due within one year	16	(108,616)	(46,093)
NET CURRENT ASSETS		<u>2,733,379</u>	<u>3,431,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,327,336</u>	<u>13,946,603</u>
TOTAL NET ASSETS		<u>15,327,336</u>	<u>13,946,603</u>
CHARITY FUNDS			
Endowment funds		12,551,329	10,479,106
Restricted funds		1,976,464	2,679,347
Unrestricted funds		799,543	788,150
TOTAL FUNDS		<u>15,327,336</u>	<u>13,946,603</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04816191**

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Graham Clarke
Treasurer

Date: 22-07-25

The notes on pages 19 to 59 form part of these financial statements.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
CASH FLOWS (USED IN)/ PROVIDED BY OPERATING ACTIVITIES			
Net cash (used in)/ from operating activities	19	1,211,206	(712,392)
CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES			
Proceeds from sale of investments		5,410,401	232,564
Purchase of investments		(6,981,212)	(515,908)
Income from investments		481,764	481,100
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		(1,089,047)	197,756
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		2,667,233	3,181,869
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	2,789,392	2,667,233

The notes on pages 19 to 59 form part of these financial statements

1. GENERAL INFORMATION

Cornwall Community Foundation is a charitable private Company limited by guarantee without share capital, incorporated in England and Wales (Company number: 04816191) and a registered Charity in England and Wales (Charity number: 1099977).

The registered and principal address is 1st Floor Aspect House, 17 Callywith Gate, Bodmin, Cornwall, PL31 2RQ.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. There were 16 members at 31 December 2024 (2023: 13).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

2.2 GOING CONCERN

The Trustees have prepared budgets and forecasts which give them adequate comfort that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 GIFT AID

In the case of a Gift Aid payment made within the Charity, income is accrued when the payment is payable to the Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised within donation income in the Statement of Financial Activities.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in associates are stated at the amount of the Charity's share of net assets. The Statement of Financial Activities includes the Charity's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (continued)

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and grants	26,477	2,512,768	1,560,223	4,099,468	3,164,310
Legacies	13,000	-	-	13,000	82,474
Friends	-	31,128	-	31,128	31,644
Gift Aid	37,910	8,714	2,162	48,786	82,559
	<u>77,387</u>	<u>2,552,610</u>	<u>1,562,385</u>	<u>4,192,382</u>	<u>3,360,987</u>
TOTAL 2023	<u>104,764</u>	<u>3,000,798</u>	<u>255,425</u>	<u>3,360,987</u>	

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events	56,103	73,960	130,063	278,152
Sundry income	15,430	3,000	18,430	3,000
	<u>71,533</u>	<u>76,960</u>	<u>148,493</u>	<u>281,152</u>
TOTAL 2023	<u>31,446</u>	<u>249,706</u>	<u>281,152</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	3,070	337,953	10,953	351,976	373,074
Bank interest	49,269	18,041	-	67,310	44,447
Other investment income	-	57,760	4,718	62,478	63,579
	<u>52,339</u>	<u>413,754</u>	<u>15,671</u>	<u>481,764</u>	<u>481,100</u>
TOTAL 2023	<u>231,658</u>	<u>249,442</u>	<u>-</u>	<u>481,100</u>	

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing and publicity costs	42,868	42,868	70,158
Wages and salaries	125,878	125,878	87,556
	<u>168,746</u>	<u>168,746</u>	<u>157,714</u>
TOTAL 2023	<u>157,714</u>	<u>157,714</u>	

7. ANALYSIS OF GRANTS

	Grants Paid 2024 £	Total funds 2024 £	Total funds 2023 £
Grant Outgoings	3,203,457	3,203,457	2,965,294
TOTAL 2023	<u>2,965,294</u>	<u>2,965,294</u>	

For the full list of grant payments made in year, see Note 27.

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable costs	481,103	3,300,426	3,781,529	3,372,056
TOTAL 2023	326,072	3,045,984	3,372,056	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable costs	64,814	3,203,457	513,258	3,781,529	3,372,056
TOTAL 2023	2,100	2,965,294	404,662	3,372,056	

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	271,792	271,792	255,005
Rent and rates, light and heat	12,502	12,502	12,751
Training and other staff costs	48,938	48,938	28,559
Travel and meeting costs	22,541	22,541	19,383
Office costs and insurance	16,141	16,141	10,977
Postage and telephone	6,183	6,183	6,643
Computer and software costs	11,702	11,702	8,574
Publicity and website costs	28,636	28,636	1,700
Accountancy	6,983	6,983	10,870
Governance	13,357	13,357	9,850
Consultancy and professional fees	30,512	30,512	16,250
Office equipment hire	1,583	1,583	1,583
Bank charges and interest	2,085	2,085	216
Depreciation	-	-	1,811
Subscriptions	40,303	40,303	20,490
	<u>513,258</u>	<u>513,258</u>	<u>404,662</u>
TOTAL 2023	<u>404,662</u>	<u>404,662</u>	

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>19,200</u>	<u>17,040</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	355,801	306,023
Social security costs	27,591	21,853
Contribution to defined contribution pension schemes	14,278	14,685
	<u>397,670</u>	<u>342,561</u>

In the year, a redundancy payment of £10,148 (2023: £9,000) was made to 1 employee (2023: 1 employee).

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	<u>13</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Chief Executive Officer. The total amount of employee benefits of the key management personnel of the Charity were £66,723 (2023: £63,744).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, expenses totalling £125 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to no Trustees).

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2024	8,250
At 31 December 2024	<u>8,250</u>
DEPRECIATION	
At 1 January 2024	8,250
At 31 December 2024	<u>8,250</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. FIXED ASSET INVESTMENTS

	Cazenove £	Charifund & Charibond £	COIF £	Foresight £	Total £
COST OR VALUATION					
At 1 January 2024	-	5,062,539	4,709,804	742,434	10,514,777
Additions	6,145,806	-	735,406	100,000	6,981,212
Disposals	-	(5,410,401)	-	-	(5,410,401)
Revaluations	107,701	347,862	108,967	(56,161)	508,369
AT 31 DECEMBER 2024	<u>6,253,507</u>	<u>-</u>	<u>5,554,177</u>	<u>786,273</u>	<u>12,593,957</u>
NET BOOK VALUE					
AT 31 DECEMBER 2024	<u>6,253,507</u>	<u>-</u>	<u>5,554,177</u>	<u>786,273</u>	<u>12,593,957</u>
AT 31 DECEMBER 2023	<u>-</u>	<u>5,062,539</u>	<u>4,709,804</u>	<u>742,434</u>	<u>10,514,777</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	9,430	713,231
Other debtors	4,170	7,041
Prepayments and accrued income	39,003	90,414
	<u>52,603</u>	<u>810,686</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	1,925	8,552
Other taxation and social security	7,634	5,877
Other creditors	2,388	1,843
Accruals and deferred income	96,669	29,821
	<u>108,616</u>	<u>46,093</u>

	2024 £	2023 £
DEFERRED INCOME		
Deferred income at 1 January 2024	17,823	74,931
Resources deferred during the year	70,305	17,823
Amounts released from previous periods	(17,823)	(74,931)
	<u>70,305</u>	<u>17,823</u>

The deferred income balance included income received during the year for events which are due to take place in 2025, management fees for funds paid in full relating to 2025 and monies received relating to covering staff costs in 2025.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. STATEMENT OF FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/ out £	Gains/ (Losses) £	Balance at 31 December 2024 £
PERMANENT ENDOWMENT FUNDS						
AVDB/ Hartley Fund	157,587	-	-	-	8,508	166,095
Business Club Caradon Area	44,833	-	-	-	2,549	47,382
Community Fund	241,041	-	-	-	14,924	255,965
Community First – AVDB/ Hartley Fund	452,326	-	-	(67,695)	9,071	393,702
Community First – Crisis Fund	69,391	-	-	(6,027)	1,465	64,829
Community First – Dennis Arbon Fund	224,469	-	-	(36,508)	4,452	192,413
Community First – Emily Bolitho Trust Fund	467,293	-	-	(70,780)	9,357	405,870
Community First – Lord St Levan	338,648	-	-	(58,186)	6,665	287,127
Community First – Tregothnan Foundation	149,745	-	-	(21,682)	3,015	131,078
Community First – Scheme	266,081	-	-	(45,718)	5,236	225,599
Cornwall Crimebeat	34,527	-	-	-	2,138	36,665
Cornwall Glass and Glazing	166,991	-	-	-	10,702	177,693
Friends of CCF Grassroots Funds	32,315	-	-	-	1,785	34,100
	75,860	-	-	-	4,715	80,575
Mining District Fund	34,562	-	-	-	4,052	38,614
Penwith and IoS Community Fund	257,876	-	-	-	23,126	281,002
Quinnian Fund	28,006	-	-	-	1,734	29,740
REG Windpower Royston Leigh Fund	25,015	-	-	-	1,550	26,565
	57,369	-	-	-	3,552	60,919
The Eddie and Vanessa George Memorial Fund	35,359	-	-	-	2,187	37,546
The Jack Moon and Lors Trust	116,400	-	-	-	7,300	123,699
Tuppenny/China Clay Fund	466,411	-	-	-	28,872	495,283
Other Funds	8,504	-	-	-	528	9,032
EXPENDABLE ENDOWMENT FUNDS						
Amaranth	118,897	-	-	-	7,215	126,112
Bruce Davis Trust	102,138	-	-	-	6,322	108,460
Bude Endowment Fund	104,731	-	-	-	3,916	108,645
CCF Community Fund	133,277	-	-	-	8,935	142,212

**CORNWALL COMMUNITY FOUNDATION
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	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2024 £
Community First – AVDB/Hartley Fund	51,037	-	-	67,695	2,300	121,032
Community First – Crisis Fund	3,232	-	-	6,027	175	9,434
Community First – Dennis Arbon Fund	28,402	-	-	36,508	1,260	66,170
Community First – Emily Bolitho Trust Fund	53,618	-	-	70,780	2,410	126,808
Community First – Lord St Levan	46,129	-	-	58,186	2,028	106,343
Community First – Tregothnan Foundation	16,127	-	-	21,682	732	38,541
Community First – Scheme	36,244	-	-	45,718	1,593	83,555
Cornwall Crimebeat	13,813	-	-	-	855	14,668
Cornwall Glass and Glazing	196,186	95,000	-	47,500	15,582	354,268
Development Endowment Fund	11,195	-	-	-	513	11,708
Harrison Family Fund	155,122	5,536	-	(1,932)	6,478	165,204
Healeys Charitable Fund	65,179	-	-	-	4,248	69,427
Karenza Endowment Fund	333,849	20,000	-	10,000	21,137	384,986
Lanherne Fund	124,006	-	-	-	7,165	131,171
Lilian Simons Legacy Fund	110,686	1,773	-	(80,432)	(8,224)	23,803
Mining District Fund	58,851	-	-	(2,375)	999	57,475
North Cornwall Area Fund	141,196	2,575	-	-	8,462	152,233
Patixbourne Fund	201,230	-	-	-	12,449	213,679
Ruth Burden Community Trust	61,000	4,000	-	2,000	-	67,000
Tanner Phoenix Fund	2,344,854	1,400,000	-	-	112,980	3,857,834
Terence Beer Trust	23,431	-	-	-	1,449	24,880
The Trewithen Fund	255,740	-	-	-	14,219	269,959

**CORNWALL COMMUNITY FOUNDATION
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	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2024 £
Tregothnan Expendable Endowment Fund	61,820	7,215	-	(2,915)	3,021	69,141
Viscountess Boyd Charitable Trust	919,223	-	-	-	55,960	975,183
The Worval Foundation	203,734	30,000	-	15,000	12,367	261,101
Young and Talented	335,121	-	-	-	19,788	354,909
Young Minds First	413,558	10,811	-	5,405	18,467	448,241
Other Funds	4,831	1,146	-	(368)	-	5,609
SUBTOTAL	10,479,106	1,578,056	-	(8,117)	502,284	12,551,329

Permanent Endowments:

AVDB/Hartley Fund - donor directed fund for community projects generally in the Newquay area

Business Club – awards community projects across Cornwall

Caradon Area Community Fund – legacy fund for community projects in SE Cornwall

Community First – AVDB/Hartley Fund – donor directed fund for community projects in Newquay area

Community First – Crisis Fund – trust transfer: emergency support for single parents

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 – Lord St Levan – legacy fund for the relief of poverty and hardship, and for crisis intervention

Community First – Tregothnan Foundation – donor directed fund

Community First – Scheme – government match funding challenge for charitable donations

Cornwall Crimebeat – fund to support projects that help reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and Glazing – donor directed fund for community projects across Cornwall

Friends of Cornwall Community Foundation – CCF's membership scheme

Grassroots Fund – government match challenge fund (closed)

Mining District Fund – donor directed fund for community projects in the old district of Kerrier

Penwith and Isles of Scilly Area Community Fund – donated fund for community projects in West Cornwall and Isles of Scilly

Quinnian Fund – donor directed fund for community projects

REG Windpower – community benefit fund for projects in the TR12 postcode area

Royston Leigh Fund – donor directed fund for community projects

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The Eddie and Vanessa George Memorial Fund – memorial fund for Lord and Lady George, to help groups train in information technology

The Jack Moon and Lora Trust – to support voluntary activities in Lostwithiel and St Winnow

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:

Amaranth Fund – this fund welcomes applications for projects on the Roseland, but also considers Falmouth and St Austell areas

Bruce Davis Trust Endowment – donor directed fund for community projects across Cornwall

Bude Endowment Fund – donor directed fund for community projects in the Bude area and may consider applications from outside the Bude area

CCF Community Fund – the CCF's own fund for community projects

Community First – AVDB/Hartley Fund – donor directed fund for community projects in Newquay area

Community First – Crisis Fund – trust transfer: emergency support for single parents

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 – Lord St Levan – legacy fund for the relief of poverty and hardship, and for crisis intervention

Community First – Tregothnan Foundation – donor directed fund

Community First – Scheme – government match funding challenge for charitable donations

Cornwall Crimebeat – fund to support projects that help reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and Glazing – donor directed fund for community projects across Cornwall

Development Endowment Fund – the CCF's general fund for community projects

Harrison Family Fund – a community fund for the benefit of Cornwall and the Isles of Scilly

Healeys Charitable Trust Fund – the fund welcomes applications for entrepreneurial young people to support their business ideas and grant funding

Karenza 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 and Isles of Scilly

Lilian Simons Legacy Fund – to provide match-funding for the new endowment donations received

Mining District Fund – donor directed fund for community projects in the old district of Kerrier

North Cornwall Area Fund – endowment to attract donors within the North Cornwall area to donate to a specific area in which they are passionate

Patricbourne 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, Lanwhitton, South Petherwin and Lezant

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FOR THE YEAR ENDED 31 DECEMBER 2024**

Tanner Phoenix Fund – donor directed fund for community projects (across Cornwall and Isles of Scilly) and may consider applications from outside Cornwall

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

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

Tregothnan Expendable Endowment – donor directed fund for emergency assistance

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

Young and Talented – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and Isles of Scilly

Young Minds First – to support projects in Cornwall and Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental difficulties

Other funds – other smaller funds for charitable activities

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2024 £
RESTRICTED FUNDS						
Amaranth Fund	4,696	4,988	(5,803)	(2,139)	-	1,742
AVDB/Hartley Fund	11,713	21,480	(11,500)	(9,670)	-	12,023
Boyton Solar and Wind Farm Community Fund	57,837	218	(57,958)	-	-	97
Brighter Futures Fund	10,000	60,000	(9,090)	(40,909)	-	20,001
Bude Area Fund	4,170	3,335	(4,278)	(1,591)	-	1,636
Business Club	11,748	53,202	(45,084)	(11,988)	-	7,878
Caledonia Investments Charitable Foundation	16,732	25,000	(48,099)	42,785	-	36,419
Caradon Area Community Fund	11,426	9,866	(10,077)	(4,172)	-	7,043

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	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2024 £
Care Leaver Project	-	74,500	(70,000)	(2,993)	-	1,507
CCF Community Fund	85,825	212,385	(162,890)	49,456	-	184,776
CCF Endowment Match Fund	62,115	-	-	-	2,739	64,854
Charles Reynolds Fund	20,037	-	(1,000)	(100)	-	18,937
Commissioner's Community Grant Scheme	51,098	66,667	(65,176)	(9,776)	-	42,813
Cornwall Club	5	68,268	(7,088)	(61,185)	-	5
Cornwall Crimebeat	6,694	3,450	-	(657)	92	9,579
Cornwall Women	6,960	9,705	(6,852)	(1,791)	-	8,022
Cornwall Social Enterprise	230,764	7,446	(176,402)	(26,460)	-	35,348
Cost of Living Crisis	40,897	577,200	(517,951)	(51,787)	-	48,359
Crisis Fund	64,226	45,504	(37,100)	(4,538)	1,024	69,116
Dennis Arbon Fund	17,890	7,413	-	(3,238)	-	22,065
East Langford Solar Farm	26,070	47,649	(14,196)	(5,866)	-	53,657
Emergency Fund	48,422	-	-	-	-	48,422
Emily Bolitho Trust Fund	16,272	15,271	(10,948)	(7,767)	-	12,828
Francis Rowe Fund	6,250	-	(2,000)	(200)	-	4,050
Friends	5,222	32,703	(207)	(27,496)	-	10,222
Goonhilly Wind Farm Community Fund	79,818	80,465	(34,100)	(12,245)	-	113,938
Healeys Entrepreneurs Fund	10,022	2,777	-	(891)	-	11,908
Kala Power Limited (Howton Solar Farm)	78,989	46,733	(39,240)	(5,947)	-	80,535
Housing Crisis Fund	-	25,000	-	-	-	25,000
Karenza Fund	11,640	24,222	(18,240)	(6,492)	-	11,130
Lanherne Fund	13,082	4,686	(11,100)	(2,616)	-	4,052
Lord St Levan Fund	-	11,281	-	(11,281)	-	-
Luxulyan Parish Council	33,628	19,915	(12,379)	(1,238)	-	39,926
Manor Farm Solar	42,973	47,668	(9,856)	(6,064)	-	74,721

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	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2024 £
Marine and Environmental Fund	100,000	-	(40,833)	(6,125)	-	53,042
NHS Cornwall & IOS ICB Health and Wellbeing	3,370	-	-	-	-	3,370
North Cornwall Area Fund	5,950	8,286	(7,689)	(3,002)	-	3,545
North Petherwin Community Fund	34,956	6,102	-	-	-	41,058
Penwith and IoS Area Community Fund	8,956	12,864	(14,899)	(1,490)	-	5,431
People in Mind Community Wellbeing Fund	-	204,000	(175,566)	(17,557)	-	10,877
Police Property Act Fund	35,690	24,560	(14,249)	(2,137)	-	43,864
Royston Leigh Fund	2,735	2,534	(350)	(848)	158	4,229
Sedel-Collings Foundation	21,360	300,000	(188,406)	(19,143)	-	113,811
SWEF	30,504	-	(21,618)	(2,702)	-	6,184
Surviving Winter Fund	140,908	235,530	(282,811)	(18,475)	-	75,152
Tampon Tax Fund	1,406	-	-	-	-	1,406
Tanner Phoenix Fund	118,590	167,213	(81,227)	(71,783)	-	132,793
Terence Beer Trust	1,283	959	-	(308)	-	1,934
Trenouth Solar Fund	55,283	24,434	(40,550)	(2,956)	-	36,211
Trewen Fund	31,882	1,280	-	(410)	1,978	34,730
Trewithen Fund	9,142	13,676	(9,500)	(4,783)	96	8,631
Tuppenny Fund	12,769	19,087	(16,860)	(7,808)	-	7,188
VCSE Health Improvement Fund	709,500	-	(645,000)	(64,500)	-	-
Viscountess Boyd Charitable Trust	14,998	37,443	(20,503)	(14,107)	-	17,831
Welcome Fund	10,554	-	(7,457)	(959)	-	2,138
The Worval Foundation	21,934	80,327	(86,891)	8,066	-	23,436
Young Carers	13,751	10,486	(4,000)	(400)	-	19,837
Young and Talented	95,787	124,270	(104,707)	40,164	-	156,136
Young Minds First	8,428	15,664	(4,750)	(5,980)	-	13,362
#iwill campaign (Youth Social Action Fund)	1,490	700	1,817	(4,007)	-	-
Other Funds	100,950	144,912	(145,763)	(21,762)	-	78,337
SUBTOTAL	2,679,347	3,043,324	(3,300,426)	(451,868)	6,087	1,976,464

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Amaranth Fund – this fund welcomes applications for projects on the Roseland, but also considers Falmouth and St Austell areas

AVDB/Hartley Fund – donor directed fund for community projects in Newquay area

Boyton Solar and Wind Farm Community Fund – for community projects with Boyton parish

Brighter Futures Fund - this fund will provide support across Cornwall & IOS, to young people through education and learning; to improve health and wellbeing; to protect and improve the local environment

Bude Endowment Fund – donor directed fund for community projects in the Bude area and may consider applications from outside the Bude area

Business Club – awards community projects across Cornwall

Caledonia Investments Charitable Foundation – to support community projects in Cornwall and the Isles of Scilly which address the inter-related issues of financial planning, debt management and financial education of adults and children

Caradon Area Community Fund – legacy fund for community projects in SE Cornwall

Care Leavers Project – a partnership between Cornwall Community Foundation and Carefree Cornwall dedicated to supporting young people in or leaving care

CCF Community Fund – the CCF's own fund for community projects

CCF Endowment Match Funding – to provide match-funding to encourage new endowment donations

Charles Reynolds Fund – for the relief of generational poverty and the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage in Cornwall and Isles of Scilly

Cornwall Club – the CCF's philanthropy arm for those living outside Cornwall

Cornwall Crimebeat – fund to support projects that help reduce offending in Cornwall and the Isles of Scilly

Cornwall Women's Fund – the criteria are broad and similar to the Tampon Tax Fund – to support projects where women and girls are the beneficiaries

Cornwall's Social Enterprise Fund – to create employment, apprenticeships and training opportunities, and to improve skills leading to development of services and products which maximise trade, reinvestment and sustainability

Cost of Living Crisis Fund – will help local voluntary sector and community groups to deliver a range of activities to support people who have adversely impacted by the significant rise in cost of living

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

Dennis Arbon Fund – donor directed fund

East Langford Solar Farm – community benefit fund for Kilkhampton, Launcells and Morwenstow

Emergency Fund – fund to provide emergency support to those affected by natural disaster

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

Francis Rowe Fund - this fund welcomes applications from projects in North East Cornwall. The fund supports projects helping elderly people; young people; mental health and wellbeing; rural isolation

Friends - CCF's membership scheme

Goonhilly Wind Farm Community Fund – for community projects in the Goonhilly area

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Healeys Charitable Trust Fund – the fund welcomes applications for entrepreneurial young people to support their business ideas and grant funding

Kala Power Limited (Howton Solar Farm) – community benefit fund for 5 parishes in SE Cornwall

Housing Action Fund – to provide urgent support to those at risk of losing their homes and increase the number of affordable housing options across the region. This fund will support local groups working on the frontlines of homelessness, help build affordable homes, and advocate for long-term solutions

Karenza 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 and 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 Solar Farm – for community projects in the Burngullow/St Austell area

Marine & Environmental Fund – will support projects which address themes relating to community action, improving infrastructure and innovation

NHS Cornwall & IOS ICB Mental Health & Wellbeing Fund - the core aim is to improve the emotional wellbeing and mental health of children and young people this is to improve children's and young people's resilience and self-care, to improve emotional wellbeing and emotional regulation, to alleviate and reduce stress and stress-related anxiety and depression, and to increase protective factors to mental health and wellbeing

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 and Isles of Scilly Area Community Fund – donated fund for community projects in West Cornwall and the Isles of Scilly

People in Mind Community Wellbeing Fund - this fund forms part of a wider project administered by Cornwall Voluntary Sector Forum on behalf of Cornwall & IOS Integrated Care Board and Cornwall Public Health Services. The intended key outcomes of the fund are to support the reduction of the suicide rate in Cornwall & IOS, and to improve wellbeing, social connection and financial security

Police Property Act Fund – will focus on supporting communities to provide diversionary activities from drugs related anti-social behaviour

Royston Leigh Fund – donor directed fund for community projects

Sedel-Collings Foundation – supports local voluntary sector and community groups in Cornwall and IOS which work to improve the lives of people in their communities

SWEF (South West Enterprise Fund) – to support a variety of young Cornish people who do not have the initial starter funds to get their business idea off the ground

Surviving Winter – special appeal fund for vulnerable and other people experiencing fuel poverty

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 potential

Tanner Phoenix Trust – donor directed fund for community projects (across Cornwall and Isles of Scilly) and may consider applications from outside Cornwall

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

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Trenouth Solar Farm – community benefit fund for 4 parishes in North Cornwall

Trewen Fund – community benefit fund for Trewen Parish

The 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 China Clay area

VCSE Health and Improvement Fund - this fund forms part of a wider project administered by Cornwall Voluntary Sector Forum on behalf of Cornwall & IOS Integrated Care Board and Cornwall Public Health Services. The intended key outcomes of the fund are to address gaps in the provision of health and care pathways; create accessible grassroots safe places; increase availability of VCSE service and activities to reduce demand on primary and secondary care services; breakdown barriers to accessing services and activities in deprived communities; tackle healthcare inequalities; provide services to reach the most isolated and at risk within communities

Viscountess Boyd Charitable Trust – this fund welcomes application from South East Cornwall. The Fundholders may consider other applications from Cornwall and outside Cornwall. Priority will be given to organisations working on church restoration, mental wellbeing, gardening and horticulture project

Welcome Fund – provides financial support to refugees in Cornwall

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

Young Carers – provides support for young carers

Young and Talented – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and Isles of Scilly

Young Minds First – to support projects in Cornwall and Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental difficulties

#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 activities

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General Funds	788,150	201,259	(649,849)	459,985	(2)	799,543
TOTAL OF FUNDS	13,946,603	4,822,639	(3,950,275)	-	508,369	15,327,336

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Prior Year Endowment Funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
PERMANENT ENDOWMENT FUNDS						
AVDB/Hartley Fund	156,863	-	-	-	724	157,587
Business Club	45,118	-	-	-	(285)	44,833
Caradon Area Community Fund	242,582	-	-	-	(1,541)	241,041
Community First – AVDB/Hartley Fund	460,352	-	-	(47,762)	39,736	452,326
Community First – Crisis Fund	66,416	-	-	(3,024)	5,999	69,391
Community First – Dennis Arbon Fund	231,263	-	-	(26,580)	19,786	224,469
Community First – Emily Bolitho Trust Fund	476,401	-	-	(50,178)	41,070	467,293
Community First – Lord St Levan	266,418	-	-	42,311	29,919	338,648
Community First – Tregothnan Foundation	151,698	-	-	(15,092)	13,139	149,745
Community First – Scheme	361,972	-	-	(119,398)	23,507	266,081
Cornwall Crimebeat	34,748	-	-	-	(221)	34,527
Cornwall Glass and Glazing	169,772	-	-	-	(2,781)	166,991
Friends of CCF	32,526	-	-	-	(211)	32,315
Grassroots Fund	76,339	-	-	-	(479)	75,860
Mining District Fund	35,045	-	-	-	(483)	34,562
Penwith and IoS Community Fund	258,567	-	-	-	(691)	257,876
Quinnian Fund	28,185	-	-	-	(179)	28,006
REG Windpower	25,175	-	-	-	(160)	25,015
Royston Leigh Fund	57,735	-	-	-	(366)	57,369
The Eddie and Vanessa George Memorial Fund	35,587	-	-	-	(228)	35,359
The Jack Moon and Lors Trust	117,120	-	-	-	(720)	116,400
Tuppeny/China Clay Fund	469,386	-	-	-	(2,975)	466,411
Other Funds	8,559	-	-	-	(55)	8,504
EXPENDABLE ENDOWMENT FUNDS						
Amaranth	111,947	5,000	-	2,500	(500)	118,897
Bruce Davis Trust	102,791	-	-	-	(653)	102,138
Bude Endowment Fund	88,030	15,000	-	-	1,701	104,731
CCF Community Fund	137,027	-	-	-	(3,750)	133,277
Community First – AVDB Hartley Fund	-	-	-	47,762	3,275	51,037

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	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
Community First – Crisis Fund	-	-	-	3,024	208	3,232
Community First - Dennis Arbon Fund	-	-	-	26,580	1,822	28,402
Community First – Emily Bolitho Trust Fund	-	-	-	50,178	3,440	53,618
Community First – Lord St Levan	-	-	-	43,169	2,960	46,129
Community First – Tregothnan Foundation	-	-	-	15,092	1,035	16,127
Community First – Scheme	-	-	-	33,918	2,326	36,244
Cornwall Crimebeat	13,902	-	-	-	(89)	13,813
Cornwall Glass and Glazing Development	30,000	110,000	-	55,000	1,186	196,186
Endowment Fund	11,287	-	-	-	(92)	11,195
Harrison Family Fund	147,954	6,151	-	(1,825)	2,842	155,122
Healeys Charitable Fund	65,572	-	-	-	(393)	65,279
Karenza Endowment Fund	335,982	-	-	-	(2,133)	333,849
Lanherne Fund	124,615	-	-	-	(609)	124,006
Lilian Simons Legacy Fund	152,645	42,839	-	(91,251)	6,453	110,686
Mining District Fund	66,583	-	-	(9,000)	1,353	58,851
North Cornwall Area Fund	138,663	2,850	-	-	(317)	141,196
Patixbourne Fund	202,518	-	-	-	(1,288)	201,230
Ruth Burden Community Trust	46,000	10,000	-	5,000	-	61,000
Tanner Phoenix Fund	2,362,923	-	-	(60,000)	41,931	2,344,854
Terence Beer Trust	23,580	-	-	-	(149)	23,431
The Trewithen Fund	218,490	25,000	-	12,500	(250)	255,740
Tregothnan Expendable Endowment Fund	56,997	7,232	-	(2,664)	255	61,820
Viscountess Boyd Charitable Trust	923,984	-	-	-	(4,761)	919,223
The Worval Foundation	158,271	30,000	-	15,000	463	203,734
Young and Talented	334,734	-	-	-	387	335,121
Young Minds First	406,059	-	-	-	7,499	413,558
Other Funds	3,825	1,353	-	(347)	-	4,831
SUBTOTAL	10,072,161	255,425	-	(75,087)	226,607	10,479,106

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Prior Year Restricted Funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
RESTRICTED FUNDS						
Amaranth Fund	1,756	6,681	(2,002)	(1,739)	-	4,696
AVDB/Hartley Fund	11,017	23,192	(13,210)	(9,286)	-	11,713
Boyton Solar and Wind Farm Community Fund	59,283	12,825	(12,973)	(1,298)	-	57,837
Brighter Futures Fund	-	50,000	-	(40,000)	-	10,000
Bude Area Fund	4,859	3,709	(3,000)	(1,398)	-	4,170
Business Club	4,782	55,297	(37,309)	(11,112)	-	11,748
Caledonia Investments Charitable Foundation	14,640	75,000	(63,398)	(9,510)	-	16,732
Caradon Area Community Fund	2,763	11,646	-	(2,983)	-	11,426
CCF Community Fund	132,180	286,984	(491,111)	154,941	2,831	85,825
CCF Endowment Match Fund	60,964	-	-	-	1,151	62,115
Charles Reynolds Fund	2,737	25,000	(7,000)	(700)	-	20,037
Commissioner's Community Grant Scheme	-	66,667	(13,019)	(2,550)	-	51,098
Cornwall Club	119	351,361	(65,730)	(285,745)	-	5
Cornwall Crimebeat	3,511	3,821	-	(620)	(18)	6,694
Cornwall Women	15,416	8,897	(14,486)	(2,867)	-	6,960
Cornwall Social Enterprise	447,040	5,067	(192,472)	(28,871)	-	230,764
Cost of Living Crisis Crisis Fund	114,649	281,433	(334,554)	(20,681)	-	40,897
Dennis Arbon Fund	55,648	35,605	(28,800)	1,956	(183)	64,226
Dennis Arbon Fund	13,610	7,299	-	(3,019)	-	17,890
East Langford Solar Farm	43,181	45,294	(60,583)	(1,822)	-	26,070
Emergency Fund	43,467	-	3,873	1,082	-	48,422
Emergency Fund – Build Back Better	1,082	-	-	(1,082)	-	-
Emily Bolitho Trust Fund	16,912	15,037	(8,308)	(7,369)	-	16,272
Francis Rowe Fund	-	20,000	(12,500)	(1,250)	-	6,250
Friends	-	33,142	(118)	(27,802)	-	5,222
Goonhilly Wind Farm Community Fund	79,631	76,751	(66,128)	(10,436)	-	79,818
Healeys Entrepreneurs Fund	7,901	3,272	-	(1,151)	-	10,002
Kala Power Limited (Howton Solar Farm)	76,056	44,440	(36,055)	(5,452)	-	78,989
Karenza Fund	4,129	36,127	(21,350)	(7,266)	-	11,640
Lanherne Fund	8,037	8,037	(1,369)	(1,623)	-	13,082
Lord St Levan Fund	-	10,533	-	(10,533)	-	-
Luxulyan Parish Council	26,974	14,400	(7,042)	(704)	-	33,628
Manor Farm Solar	45,551	44,624	(41,980)	(5,222)	-	42,973
Marine and Environmental Fund	100,000	-	-	-	-	100,000

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
NHS Cornwall & IoS ICB Health and Wellbeing	-	345,000	(297,070)	(44,560)	-	3,370
North Cornwall Area Fund	17,126	9,547	(16,500)	(4,223)	-	5,950
North Petherwin Community Fund	30,922	7,334	(2,800)	(500)	-	34,956
Penwith and IoS Area Community Fund	9,352	14,448	(13,304)	(1,540)	-	8,956
People In Mind Community Wellbeing Fund	-	204,000	(185,455)	(18,545)	-	-
Police Property Act Fund	48,020	35,690	(41,757)	(6,263)	-	35,690
Royston Leigh Fund	4,512	2,977	(3,550)	(1,123)	(81)	2,735
Sedel-Collings Foundation	262,050	-	(215,159)	(25,531)	-	21,360
SWEF	43,396	-	(11,459)	(1,433)	-	30,504
Surviving Winter Fund	157,457	223,698	(218,419)	(21,828)	-	140,908
Tampon Tax Fund	1,406	-	-	-	-	1,406
Tanner Phoenix Fund	66,365	99,075	(66,150)	19,300	-	118,590
Terence Beer Trust	440	1,132	-	(289)	-	1,283
Trenouth Solar Fund	35,091	23,073	(171)	(2,710)	-	55,283
Trewen Fund	32,582	1,516	(1,496)	(537)	(183)	31,882
Trewithen Fund	4,375	13,425	(5,000)	(3,641)	(17)	9,142
Tuppeny Fund	14,921	22,531	(17,192)	(7,491)	-	12,769
VCSE Health Improvement Fund	-	709,500	-	-	-	709,500
Viscountess Boyd Charitable Fund	14,979	44,068	(29,709)	(14,340)	-	14,998
Welcome Fund	26,354	-	(14,364)	(1,436)	-	10,554
The Worval Foundation	9,197	109,508	(100,721)	3,950	-	21,934
Young Carers	4,575	10,321	(996)	(149)	-	13,751
Young and Talented	75,269	56,023	(65,710)	30,205	-	95,787
Young Minds First	5,328	17,072	(8,100)	(5,872)	-	8,428
#iwill campaign (Youth Social Action Fund)	126,332	1,200	(112,356)	(13,686)	-	1,490
Other Funds	85,131	114,862	(87,992)	(11,121)	-	100,950
SUBTOTAL	2,473,165	3,728,141	(3,045,984)	(479,475)	3,500	2,679,347

Prior Year Unrestricted Funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
General Funds	577,716	139,673	(483,786)	554,562	(15)	788,150
TOTAL OF FUNDS	13,123,042	4,123,239	(3,529,770)	-	230,092	13,946,603

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	127,257	12,466,700	12,593,957
Current assets	841,854	1,915,512	84,629	2,841,995
Creditors due within one year	(42,311)	(66,305)	-	(108,616)
TOTAL	799,543	1,976,464	12,551,329	15,327,336

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	129,421	-	10,385,356	10,514,777
Current assets	704,822	2,679,347	93,750	3,477,919
Creditors due within one year	(46,093)	-	-	(46,093)
TOTAL	788,150	2,679,347	10,479,106	13,946,603

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	1,380,733	823,561
ADJUSTMENTS FOR:		
Depreciation charges	-	1,811
Decrease/(increase) in debtors	758,083	(765,579)
Increase/(decrease) in creditors	62,523	(60,993)
Investment income	(481,764)	(481,100)
Losses/(gains) on investments	(508,369)	(230,092)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,211,206	(712,392)

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	<u>2,789,392</u>	<u>2,667,233</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>2,667,233</u>	<u>122,159</u>	<u>2,789,392</u>

22. GRANT COMMITMENTS

At the year end, the Charity had commitments to pay grants due within one year of £40,977 (2023: £53,419).

23. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions paid by the Charity to the fund and amounted to £14,278 (2023: £14,685).

Contributions totalling £2,388 (2023: £1,843) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	19,070	10,880
Later than 1 year and not later than 5 years	87,603	20,047
Later than 5 years	17,168	-
	<u>123,841</u>	<u>30,927</u>

25. RELATED PARTY TRANSACTIONS

During the year, the following income was received from Trustees:

- Membership income from Trustees £10,400 (2023: £1,670). No amounts outstanding at the year end (2023: £Nil).
- Fundraising event income from Trustees £9,294 (2023: £1,010). No amounts outstanding at the year end (2023: £Nil).
- Donations including donations of auctions prizes and experiences from Trustees £44,025 (2023: £30,527). No amounts outstanding at the year end (2023: £Nil).

During the year, St Petrocs (Charity number: 12320784) received 9 grants totalling £56,309 (2023: Nil). The Rt Rev Hugh Nelson held the position of President. No amounts were payable at year end (2023: £Nil).

During the year, Cornwall Historical Churches Trust (Charity number: 218340) received 1 grant totalling £7,000 (2023: £Nil). Mr Jeremy Sharp held the position of Grants Secretary. No amounts were payable at year end (2023: £Nil).

During the year, Lynher Dairies Limited (Registration number: 03320018) made donations of £1,400 (2023: £Nil) and membership payments of £1,000 (2023: £Nil). Mr Shaun Sawyer has a close family relation with the sole director. Fundraising event income from the close family relation totalled £320 (2023: £Nil). No amount were owed at year end (2023: £Nil).

During the year, Stephens Scown LLP (Registration number: OC356696) made a donation of £1,000 (2023: £nil) as a result of proceeds from a transaction with Mr Stamford Galsworthy. No amounts were payable at year end (2023: £Nil).

26. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27. LIST OF GRANTS PAID IN YEAR

Fund/Recipient	Amount Distributed (£)
Amaranth Fund	5,800
Falmouth & Penryn Welcome Refugees	2,500
Gylly Wellbeing Swimmers	1,800
The Feel Safe Scheme	1,500
AVDB/Hartley Fund	11,500
Alma Artspace	3,000
Newquay Association Football Club	2,500
St Eval Community Action Forum (SECAF) CIC	2,500
The Clothes Horse (2 grants)	2,000
The Oasis Centre	1,500
Brighter Futures Fund	9,090
The Hugs Foundation	9,090
Bude Area Fund	4,278
Blend Youth Collective CIC	1,864
The Pearl Exchange	2,414
Business Club	44,435
A.S.K 4 All	940
Cornwall One Parent Support CIO	1,835
Fluxus Cornwall CIC	2,421
Gerrans & St Mawes United	6,200
Helston Sandokai Karate	2,500
Kinsman and Treningle Tenants and Residents Association	3,750
Lanner & District Silver Band	1,764
Lunar Agile Learning Centre CIC	3,000
Mylor Sailability	3,000
National Coastwatch Institution	3,000
Newquay Wellbeing Club	2,000
St Mabyn Peace Memorial Hall	3,000
The Centre of Pendeen	2,025
The Salvation Army, Newquay	5,000
The Sparkle Foundation UK	3,000
Trenance Learning Academy PTA	1,000
Caledonia Investments Charitable Foundation	48,099
Citizens Advice Cornwall	3,669
Cornwall Rural Community Charity	10,000
ECCABI	9,880
Smart Savings South West CIC	5,000
St Petrocs	5,000
West Cornwall Women's Aid	14,550
Caradon Area Community Fund	10,077
Crafhole Community Shop CIC	4,250
St Martin's Church	820
The Peninsula Trust	3,507
Upton Cross PTA	1,500
Care Leavers Fund	70,000
Carefree Fostering Independence Cornwall	70,000

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Carew Pole Charitable Trust	37,324
Bandwagon	1,000
Be Creative Cornwall	2,000
Cornwall Grows	500
Cornwall Heritage Trust	500
Cornwall's Regimental Museum	2,000
Cruse Bereavement Care	2,000
Dance Centred CIC	1,000
Deviock Activities Group	1,000
Devon and Cornwall Furniture Reuse Project Ltd	2,000
EFGI Cornwall Aid Centre	1,000
Engineering Development Trust	2,000
Pensilva Memory Café	500
Pigshill & Clarrick Woods Community Interest Company	1,500
Sensory Trust	1,500
St Petrocs	1,824
StreetVet	2,500
Sue Hooper Charitable Foundation	500
Tamar Valley Preschool	4,000
The Core	2,500
The Gover Community Larder	1,000
The Hugs Foundation	1,000
The Salvation Army, Newquay	1,500
The Wave Project	1,000
True Butterflies Foundation	2,000
Youth Mental Health Foundation CIC	1,000
CCF Community Fund	162,418
Black Voices Cornwall	5,000
Budock Water Playing Field Association	7,500
Carefree Fostering Independence Cornwall	3,856
Chapel Street Music	5,000
Cornwall Community Land Trust	10,000
Cornwall Independent Poverty Forum	3,000
Cornwall Voluntary Sector Forum	4,000
Creative Kernow	10,000
Disability Cornwall	15,359
Falmouth & Penryn Welcome Refugees	2,500
Food troops CIC	2,530
FWAG South West	4,500
Kernow Positive Support	4,924
Launceston Foodbank	400
Pnz Youth CIC	6,250
Redruth Cricket Club	5,000
Rice and Peas (Community) CIC (2 grants)	6,000
Smart Savings South West CIC	5,000
St Austell Foodbank	400
St Columb Major Boxing Club	1,250
St Keyne Village Hall	3,000
St Petrocs	5,000
The Pearl Exchange	25,000
Transformation Cornwall	750
Trelawny Plate Award	6,000
Trevisker Community Meadow CIC	2,820
Truro Foodbank	400
Charles Reynolds Fund	1,000
Cscape Dance Company	2,250
Returned Grants	(1,250)

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Clare Milne Trust	19,840
Association of Accessible Employers CIC	2,250
Blind At Sea (BATS)	2,500
Choose Nature CIC	2,500
Cirque du Ciel	2,500
Drama Express	2,000
Freedom OCD Cornwall Support Group	1,090
Penlee Family Project	2,000
True Butterflies Foundation	2,500
Young People Cornwall	2,500
Commissioner's Community Grant Scheme	65,176
Asgard Cornwall	4,934
Battling On CIC	5,000
Callington Youth Project Group	5,000
Cornwall People First	4,830
Gateway 2 New Life	3,000
Lighthouse Community Centre CIC	5,000
Pegasus – Men's Wellbeing Centre CIC	5,000
Supasport SW CIC	2,412
The Groundwork South Trust Limited	5,000
The Sparkle Foundation UK	5,000
TR7 Indoor Skatepark CIC	5,000
Truro Cathedral	5,000
Whole Again Communities CIC	5,000
Young People Cornwall	5,000
Cornish Lithium Community Fund	26,908
Active Plus CIC	2,000
ClayTAWC Ltd	1,950
Croftychand Village Hall	2,000
Georgia's Voice	1,000
Headway Cornwall	1,250
Imerys Bowling Club	820
MHA Communities Cornwall	2,290
Moorvision	1,000
Mount Hawke Youth Group	1,500
Porthtowan Surf Life-Saving Club	2,000
Redruth Cricket Club	1,250
Roche Brass	2,000
St Day Youth & Sports Association	2,000
St Day Old Church Community Interest Company	2,000
Sunny Days Nursery and Preschool	1,000
Sunrise Cornwall CIC	1,000
Travellerspace	1,098
Cornwall Glass & Glazing Fund	15,963
Beach Guardian CIC	1,472
Cruse Bereavement Care	1,500
Friends of Cornwall Youth Choirs (FoCYC)	1,500
Home Start Kernow	1,500
Padstow and District Community Transport	1,500
Penhaligon's Friends	1,000
St Austell Festival of Children's Literature	1,500
St Day Old Church Community Interest Company	600
Swamp Circus Trust Limited	1,500
The Old Bank, Camelford	1,000
Vocal Footprint Community Interest Company	1,491

**CORNWALL COMMUNITY FOUNDATION
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Whole Again Communities CIC	1,400
Cornwall Social Enterprise Fund	176,402
Beach Guardian CIC	8,000
Clear Emotional Trauma and Therapy Specialists	18,724
Create (Cornwall) CIC	29,000
Fish Factory Studios CIC	15,680
FOWLC Community Interest Company	20,000
GW Arts CIC	19,947
RJ Working	5,000
St Ives Orchard CIC	10,000
St Day Old Church Community Interest Company	9,250
Transformation CPR	10,000
Turn to Starboard	19,996
Via Ferrata Cornwall CIC	10,805
Cornwall Women's Fund	6,518
Choose Nature CIC	1,000
Cornwall Music Service Trust	840
Food For Families Penzance CIC	898
Kernow Youth CIC	1,000
Penlee Family Project CIC	800
Trevisker Community Meadow CIC	1,000
Wild Young Parents Project	980
Cost of Living Crisis Fund	517,868
Battling On CIC	5,000
City Life Church Truro	600
Cornwall Neighbourhoods for Change	5,000
Cornwall One Parent Support CIO	2,760
Cornwall Refuge Trust	5,000
Devon and Cornwall Food Action	4,900
EFGI Cornwall Aid Centre	5,000
Fentenfenna Farm CIC (Hot Meals Fund – 2 grants)	100,000
Growing Links (Hot Meals Fund – 2 grants)	188,000
Jump with Jo CIC	2,000
Kernow Positive support	4,968
Lanivet Parish Support and Recreational Trust	5,000
Launceston Community Church	500
Lighthouse Community Centre CIC	5,000
Liskeard & South East Cornwall Breather's Group	1,100
LiveWest Homes Limited (2 grants)	10,000
Lizard CHILD Trust	5,000
Miss Molly's Tearoom (Hot Meals Fund – 2 grants)	32,000
Moorvision	2,500
Newquay Foodbank (2 grants)	10,000
Regenerative Food and Farming CIC	5,000
Royal Institution of Cornwall	480
Safer Stronger Communities (3 grants)	15,000
Saltash Gateway CIC	1,430
Shes Worth It CIC	5,000
Smart Savings South West CIC	750
St Ives Foodbank	5,000
St Austell and District Soroptimists	500
The Mustard Seed (SW)	2,000
The Old Bank, Camelford (3 grants)	15,000
The Peninsula Trust	500
The Royal Mission to Deep Sea Fisherman	5,000
The Salvation Army, Liskeard (2 grants)	8,220

**CORNWALL COMMUNITY FOUNDATION
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The Sparkle Foundation UK (3 grants)	15,000
Transformation CPR	2,000
TRELYA	5,000
TST (South West) CIC	5,000
Wadebridge Breathers	4,800
Wadebridge Foodbank & Storehouse	900
Wave House Church (formally NCC)	5,000
We are With You (formally known as Addaction)	5,000
West Cornwall Women's Aid	5,000
Whole Again Communities CIC (2 grants)	6,960
Winning Steps South West CIC (WSSW)	5,000
Crisis Fund	37,100
Community Energy Plus	3,000
Cornwall Neighbourhoods for Change	500
EFGI Cornwall Aid Centre (2 grants)	8,000
First Light South West	2,000
Helston Rugby Club	500
Kernow Youth CIC	1,500
St Martin's Church	1,000
St Petrocs	2,500
The Mustard Seed (SW)	500
The Sparkle Foundation UK (2 grants)	7,000
Transformation CPR (2 grants)	4,000
Trelya	3,600
Whole Again Communities CIC	3,000
East Langford Solar Farm	14,196
Grenville Management Trust	3,000
Kilkhampton School PTA	5,000
Kilkhampton Village Fete Committee	2,218
Launcells Playing Field Committee	2,500
Morwenstow Community Centre	700
Morwenstow Football Club	1,000
Woodford Community Garden	3,000
Returned Grants	(3,222)
Emily Bolitho Fund	10,948
5 grants to individuals	1,448
Doulas Without Borders	500
St Petrocs	2,000
Trelya	2,000
West Cornwall Women's Aid	2,000
Wetwheels South West CIC	1,000
Whole Again Communities CIC	2,000
Francis Rowe Fund	2,000
Boyton Methodist Church	2,000
Goonhilly Wind Farm Community Fund	34,100
Coverack Gig Club	5,000
Gweek Seals Under Five Playgroup	1,500
Helford River Gig Club	5,000
Helston & The Lizard Foodbank (2 grants)	4,000
Kestle Barton	2,000
Mayes Creative	900
Mullion Handbell Ringers	2,400
Mullion Old Cornwall Society	300
The Mustard Seed (SW) Ltd	3,000

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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The Sparkle Foundation UK	5,000
Village Hall and Walled Garden Charity	5,000
Headland Hotel Community Fund	12,333
Cornwall Mind	2,753
Grow Cornwall CIC	1,880
Imagine If Partnership Ltd	1,500
Imagine Outdoors Together CIC	3,000
Newquay Boardrides Surf Club	2,000
Newquay Wild Activities	1,200
Jack Moon & Lors Trust Fund	895
LostFest	500
Lostwithiel Community Centre	395
Kala Power Limited (Howton Solar Farm)	39,240
Community Enterprises PL12 CIC	2,000
Friends of Summerfields Park	5,290
Landulph Under-5s	2,200
Pillaton and St Mellion Handbell Ringers	2,400
Salt Arts CIC	5,000
Saltash Guides	5,000
Saltash United Football Club	850
Tamar Canoe Association	5,000
The Core	1,500
The Groundwork South Trust Limited	5,000
TST (SouthWest) CIC	5,000
Karenza Fund	18,240
Choose Nature CIC	2,740
Equally Abled	2,500
KBSK Performing Arts CIC	3,000
The Hugs Foundation	5,000
Walker Lines Gymnasium Trust	5,000
Lanherne Fund	11,100
Food Troops CIC	5,070
Goonown Growers CIC	2,030
Nourish Kernow CIC	2,000
Trevisker Community Meadow CIC	2,000
Luxulyan Parish Council Fund	12,379
Innis Chapel (The Methodist Church) (2 grants)	4,006
Luxulyan Environment Green Glebe Space	1,053
Luxulyan Feast Week Committee	2,000
Luxulyan Village Hall	3,000
PALS (Parents at Luxulyan school) (2 grants)	2,320
Manor Farm Solar Fund	9,856
Choose Nature CIC	2,472
Cornwall Heritage Trust	2,000
Merlin Neuro Therapy Centre	3,180
St Austell Table Tennis Club	2,000
To The Woods CIC	1,000
Returned Grants	(796)
Marine & Environmental Fund	40,833
Age UK Cornwall & The Isles of Scilly	5,000
Beach Guardian CIC	5,000

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Cornwall Wildlife Trust	5,000
Friends of Mousehole Rock Pool Committee	3,000
Mayes Creative	4,985
Shaping Climate Vision CIC	2,500
The 2 Minute Foundation	5,000
The Two Bays Trust	5,589
Wetwheels South West CIC	4,759
Seriously Aweful Symphonia	1,635
The Old Bank, Camelford	2,580
Youth Mental Health Foundation CIC	1,636
Papillon Fund	12,272
Launceston Agricultural Association Ltd	4,000
Lifton Amateur Football Club	1,750
South Petherwin Village Hall	4,043
Werrinton Cricket Club	2,479
Penwith and IOS Community Area Fund	14,899
A Splinter of Hope	2,500
Cornwall Community Land Trust	1,419
Growing Links	5,000
The Feel Safe Scheme	1,500
Whole Again Communities CIC	2,980
YMCA Cornwall	1,500
People in Mind Community Wellbeing Fund	175,566
Battling On CIC	10,000
Community Money Advice Launceston Limited	9,930
Imagine If Partnership Ltd	7,500
Pegasus – Men's Wellbeing Centre CIC	10,449
Plymouth Argyle Football in the Community Trust	10,000
Rice and Peas (Community) CIC)	10,449
St Petrocs	24,984
Sunrise Cornwall CIC	9,950
The Autistic Community of Cornwall	10,449
The Dracaena Centre	9,879
The Pearl Exchange	9,997
The Women's Centre Cornwall	10,000
Transparent Presence CIC	9,980
Trevow Helston CIC	9,060
Wild Young Parents Project	22,939
Police Property Act Fund	14,249
A Band of Brothers Cornwall	5,000
Travellerspace	4,799
Godolphin Cross Community Association	4,450
Royston Leigh Fund	350
Truro Homeless Action Group	350
Ruth Burden Community Trust	11,478
Cornwall Music Service Trust	750
Launceston Agricultural Service Trust	1,000
Launceston In Bloom Association	600
Launceston Tennis Club	1,000
Launceston Youth Music Club	3,000
Lezant Lunch Club	528
Lezant Parish Magazine	600
Oriel Ministries	3,000

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Sedel-Collings Foundation	188,406
Anchor Anglican Church Fowey	5,000
Bodmin Light and Life Church	7,500
Bodmin Way	10,000
Choose Nature CIC	6,408
Drama Express	5,050
Equally Abled	7,400
Gateway 2 New Life	10,000
Georgia's Voice	10,000
Growing Links	10,000
KBSK Performing Arts CIC	10,000
Make it Better (Mitber) CIC	9,980
New Life Church	1,447
Promas Caring for People CIC	10,000
Redwing CIC	4,500
Regenerative Food and Farming CIC	7,299
She's Worth It CIC	3,912
St Ives Community Foodshare	10,000
Sustainable Hayle	3,750
Swamp Circus Trust Limited	10,000
The Old Bank, Camelford	18,000
The Wave Project	8,000
True Butterflies Foundation	5,000
Whole Again Communities CIC	10,000
YMCA Cornwall	8,182
Returned Grants	(3,022)
Surviving Winter Fund	282,746
Anchor Anglican Church Fowey (3 grants)	1,500
Battling On CIC	5,000
Bodmin Way	5,000
Boundless Trust	5,000
Catholic Children's Society (Plymouth)	2,000
City Life Church Truro	2,951
Community Money Advice Launceston Limited	880
Cornwall Neighbourhoods for Change	5,000
Cornwall Refuge Trust	3,000
Cosgarne Hall Ltd	4,875
Devon and Cornwall Food Action (2 grants)	9,900
Devon and Cornwall Furniture Reuse Project Ltd	5,000
EFGI Cornwall Aid Centre	5,000
Food for Families Penzance CIC (2 grants)	10,000
Harmony Permaculture Ltd	2,200
Helston Rugby Club (2 grants)	10,000
Highway Church	5,000
Housing Justice	500
Isles of Scilly Charitable Trust	2,000
KBSK Performing Arts CIC	5,000
Lanivet Parish Sport and Recreational Trust	5,000
Launceston Community Church	500
Liskeard & Looe Foodbank	1,600
Liskeard & South East Cornwall Breather's Group	2,100
LiveWest Homes Limited	4,800
Moorvision	2,750
Newlyn Trinity Methodist Church (2 grants)	2,250
Newquay Foodbank	5,000
Pentreath Ltd	5,000
Royal National Mission to Deep Sea Fisherman	5,000

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

RVS Neighbours Together (2 grants)	3,070
Safe Stronger Communities (3 grants)	15,000
She's Worth It CIC (2 grants)	10,000
Smart Savings South West CIC	2,000
St Ives Foodbank (2 grants)	10,000
St Martin's Church	2,000
St Petrocs (3 grants)	15,000
The Drop in and Share Centre (DISC) Newquay	5,000
The Old Bank, Camelford (2 grants)	10,000
The Sparkle Foundation UK (3 grants)	15,000
Trelya (2 grants)	10,000
TST (South West) CIC	5,000
Wadebridge Breathers (2 grants)	6,800
Warbstow Community Hub	260
We are With You (formally known as Addaction)	5,000
West Cornwall Women's Aid (3 grants)	15,000
Whole Again Communities CIC (3 grants)	11,000
Wild Young Parents Project	5,000
Winning Steps South West CIC (WSSW)	5,000
Yeolmbridge Club	810
YMCA Cornwall	5,000
Young People Cornwall	5,000
Returned Grants	(2,000)
SWEF	21,618
21 grants to young entrepreneurs	21,618
Tanner Phoenix Fund	81,227
Active 8	3,000
CAST (Cornubian Arts & Science Trust)	2,900
Constantine Cricket Club	4,000
Constantine Enterprise Company	2,500
Cornwall Garden Society	4,030
Cornwall Historic Churches Trust	7,000
Cornwall Life Recycle	3,600
Cornwall's Regimental Museum (2 grants)	5,000
Exploding Words Festival	10,000
Hidden Help	5,200
IMS Prussia Cove (Amscordi Ltd)	5,000
Merlin Neuro Therapy Centre	4,500
Museum of Cornish Life	2,000
Royal Institution of Cornwall	3,500
St Day Old Church CIC	5,000
The Royal Horticultural Society	4,902
Trebah Garden	6,095
Trevow Helson CIC	3,000
Trenouth Solar Fund	40,550
St Merryn Youth Group	3,500
The Oasis Centre	20,000
The St Eval Community Land Project	2,000
Trevisker Community Meadow CIC	15,050
Trewithen Fund	9,500
A Band of Brothers Cornwall	9,500
Tuppenny Fund	16,860
Active Plus CIC	3,000
Bethel Methodist Church	3,360

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Friends of Cornwall Youth Choirs (FoCYC)	2,500
Roche Brass	3,000
The Farming Mother CIC	5,000
VCSE Health Improvement Fund	645,000
4 Motion CIC	10,000
Active 8	5,000
Artconnexion UK CIC	5,000
Arts Well	25,000
Awenek Studio CIC	9,000
Babygro	10,000
BF Adventure	9,000
Bodmin Way	10,000
Bosavern Community Enterprises Ltd	8,300
Cascade Educational Theatre Company	9,000
CASSPLUS Cornwall	10,000
Choose Nature CIC	10,000
Citizens Advice Cornwall	20,000
City Life Church Truro	9,000
ClayTAWC Ltd	5,000
Community Roots Cornwall	11,000
Cornwall Blind Association t/a iSight Cornwall	5,000
Cornwall Breathers	5,000
Cornwall Life Recycle	5,000
Cornwall Mind	10,000
Cornwall Neighbourhoods for Change	25,000
Cornwall Pride	19,000
Cornwall Refuge Trust	10,000
Creative Curiosities SW	9,000
Deviocq Activities Group	5,000
Disability Cornwall	10,000
Falmouth Food Co-op CIC	24,000
FOWLC Community Interest Company	12,000
Godolphin Cross Community Association	1,000
Goonown Growers CIC	12,000
Green Wave Cornwall CIC	4,200
Gwealan Tops	9,200
Home Start Kernow	10,000
Ignite You CIC	10,000
Imagine If Partnership Ltd	10,000
Kinsman and Treningle Tenants and Residents Association	9,000
Lanivet Parish Sport and Recreational Trust	6,000
Lanner Village Hall	12,900
Make It Better (Mitber) CIC	5,000
Memory Matters CIC	9,900
Merlin Centre	9,000
Music for Good	10,000
National Literacy Trust	5,000
Nourish Kernow CIC	5,000
Pendennis Leisure CIO	17,000
Penhaligon's Friends	7,700
Phillack PCC	5,000
Plymouth Argyle Football in Community Trust	10,000
Reach Out Creative Futures	5,400
Real Ideas Organisation	9,000
Regenerative Food and Farming (Cornwall Gleaning Network)	10,000
RJ Working	10,000
Ro Dama Farm CIC	9,000
Stride Cornwall	10,000

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Sundance	6,000
The Core	6,000
The Dracaena Centre	10,000
The Drop in and Share Centre (DISC) Newquay	10,000
The Edward Hain Centre Ltd	7,500
The Hugs Foundation	14,000
The Old Bank, Camelford	7,000
The Pearl Exchange	10,000
True Butterflies Foundation	10,000
Urban Biodiversity CIC	10,000
Wave House Church (formally NCC)	5,000
Whole Again Communities CIC	12,000
Wilder Me CIC	6,900
Your Voice Cornwall	5,000
Viscountess Boyd Charitable Trust	20,503
Christ Church Oxford	2,000
Cornwall Garden Society	1,000
Pighall & Clarrick Woods CIC (2 grants)	8,665
Sue Hooper Charitable Foundation	1,000
The Garden Museum	500
The Store Community	2,848
Victoria and Albert Museum	2,000
Wormbridge and St Devereux Parochial Church	2,500
Welcome Fund	7,457
Carefree Fostering Independence Cornwall	1,144
Movyans Skolyo Meythrin	1,450
Newquay Refugee Support Group	2,000
The Cornwall Bicycle Project CIC	5,000
Returned Grants	(2,137)
Worval Foundation	86,891
2 grants to individuals	1,050
ARC Health Care South-West	7,536
Beach Guardian CIC	6,000
Cornwall Heritage Trust	3,900
Equine-Connect	12,000
Kesoberi CIC	6,000
Nikki White Therapy	4,500
Pentreath Ltd	360
Support For Learning Cornwall CIC	4,500
The Hugs Foundation	6,000
The Sparkle Foundation UK	6,000
The Wave Project	6,000
The Women's Centre Cornwall	6,000
Trevisker Community Meadow CIC	6,000
True Butterflies Foundation	6,000
Whole Again Communities CIC	5,940
Returned Grants	(895)
Young & Talented Cornwall	74,635
58 grants to individuals	74,635
Young Carers Fund	4,000
Barnardos	2,000
Disability Cornwall	2,000
Young Minds First Fund	4,750

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Oriel Ministries	3,000
Penhaligon's Friends	1,750
#iwill campaign	(1,817)
Returned Grants	(1,817)

CORNWALL COMMUNITY FOUNDATION

England & Wales - Charity number 1099977

Accounts

Registered number: 04816191
Charity number: 1099977

CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Mr Kim Conchie DL, Chair Mr Stamford Galsworthy, Vice Chair Mr Graham Clarke, Treasurer Mr Joseph Turnbull Ms Verity Perham Ms Sophie Hosking Mr Daiman Baker Mr Jeremy Sharp Mrs Gillian Pipkin DL Mrs Jane Trahair Mr Thomas Van Oss Mrs Jane Hartley DL Miss Daphne Skinnard DL Mr Toby Ashworth (resigned 27 July 2023) The Rt Rev Philip Mounstephen, Bishop of Truro (resigned 27 July 2023) Mr Timothy Smith FCA (resigned 27 July 2023) The Rt Rev Hugh Nelson, Bishop of St Germans (appointed 15 February 2024)
Patron	Her Majesty The Queen
President	Colonel Sir Edward Bolitho KCVO OBE, Lord-Lieutenant of Cornwall
Vice Presidents	Mr James Williams CVO, Vice Lord-Lieutenant of Cornwall The Rt Hon Viscount Falmouth DL
Company registered number	04816191
Charity registered number	1099977
Registered office	Suite 1 Sheers Barton Lawhitton Launceston Cornwall PL15 9NJ
Company secretary	Mr Richard Pollock
Chief executive officer	Mr Tamas Haydu
Independent auditors	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	National Westminster Bank Plc 3 St Nicholas Street Truro Cornwall TR1 2RN

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Solicitors	Coodes LLP 8 Race Hill Launceston Cornwall PL15 9BA
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**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Board of Trustees present their annual report for the year ended 31 December 2023, 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
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRATEGIC REPORT

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

In 2023 the Cornwall Community Foundation (CCF) had another record year and distributed £2,967,394 to 686 community projects and individuals. The CCF was established 20 years ago and during that time the CCF has awarded £19 million to more than 8,000 community projects all across Cornwall and the Isles of Scilly.

At the end of 2023 CCF's assets totalled £13,946,603 (an increase of £823,561 in the year), of which, total funds held and managed in the CCF's endowment was £10,072,061. 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 of the CCF is to produce the best financial return from its endowment within an acceptable level of risk.

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 individuals based in and beyond Cornwall. Our Friends membership scheme had 369 members at the end of 2023 and Foundation Friends responded very generously to our appeals.

Several new funds were established in 2023, including a Mental Health Fund for Young People established by the NHS Cornwall and Isles of Scilly Integrated Care Board (ICB) which distributed £300,000. The fund was hugely oversubscribed with a total requested of £800,000 and we were able to distribute a further £106,719 from some of our other funds managed by the CCF. In partnership with Cornwall Voluntary Sector Forum we distributed a further £145,000 funded jointly by NHS Cornwall & Isles of Scilly Integrated Care Board (ICB) and Public Health. This new fund - the People in Mind Fund - was match funded with £50,000 by the Sedel-Collings Foundation.

We are very grateful to Cornwall Council for their partnership on distributing £400,000 from the Household Support Fund. These grants reached some of the most vulnerable people in our communities through our Cost of Living Crisis Fund and our Surviving Winter Fund. During 2023 we received £106,457 from the Devon and Cornwall Police to support projects to reduce crime and anti-social behaviour with grants from the Police and Crime Commissioner's Community Grants Scheme, the Chief Constable's Fund and the Police Property Act Fund.

The Cornwall Social Enterprise Fund allocated £388,649 in 13 grants giving a significant boost to employment and development in the social enterprise sector.

We are very pleased to be working with the Trustees of the Sedel-Collings Foundation, the Clare Milne Trust, the Caledonia Investments Charitable Foundation, the Quies Trust, the Carew Pole Charitable Trust and Cross Country Trains on distributing grants in Cornwall. Without their significant funding, communities would have been more exposed to the cost of living crisis.

The renewable energy community funds distributed more than £200,000 in 2023, including the Goonhilly Fund that distributed £64,920 in the TR12 area and Helston. The Manor Farm Solar Fund generously supported 11 local groups with grants totalling £41,980.

The Cornwall Christmas Fair, kindly hosted by the Eden Project, raised a record-breaking £79,500, smashing through the £1 million total since the Fair began. We are very grateful to the Fair Committee for their dedicated work on this wonderful event.

The Worval Foundation helped young people by distributing £100,731. The Young & Talented Fund distributed £58,090 to 43 gifted young people.

Our Business Club awarded a total of £37,142 to 11 community projects in 2023. Many of our business supporters helped us beyond their membership fees, including the Headland Hotel, the Budock Vean Hotel, Lillicrap Chilcott, Savills Estate Agents, JB Estates Ltd, Rodda's Creamery and St Austell Printing Company.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

We are dedicated to adhering to the highest fundraising standards and have registered with the Fundraising Regulator. Our ambition remains to increase our endowment and to respond to the need appropriately. We are committed to meeting the increasing demand on funding by bringing together people who want to help Cornish communities with projects that make a real difference.

We aim to work more closely with professional advisors to support their clients' charitable goals. We offer similar support to corporate donors who have an interest in the local community and are interested in putting their corporate social responsibility into practice.

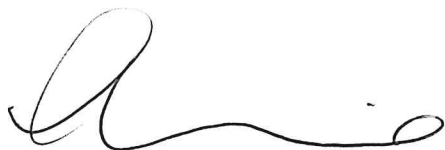
Almost all income generation activity is undertaken by CCF Trustees and staff or on our behalf through introductions made by our network of contacts. We also connect to potential donors and partners through networking and by raising our profile through communications.

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 are delighted to distribute another record amount of grant funding to community projects all across Cornwall and the Isles of Scilly. However the ever increasing demand on our funds highlights the increasing need in Cornwall. The rise in the cost of living and high inflation presented a very challenging year for our communities. We couldn't have helped so many people without the generosity of our donors. I would like to thank our Board of Trustees for their dedicated work and expert guidance, and our staff and volunteers for all their hard work in making Cornwall and Isles of Scilly a better place for one and all.



Kim Conchie DL, FRSA
(Chair of Trustees)

Date: 25-7-2024

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

The total income for the year was £4,123,239 (2022: £6,165,164). Total expenditure was £3,529,770 (2022: £2,865,822), giving net incoming movement in funds for the year of £823,561 (2022: £2,540,874 after investment gains of £230,092 (2022: losses of £758,468)).

At the year-end total Charity funds were £13,946,603 (2022: £13,123,042). This consisted of endowment funds of £10,479,106 (2022: £10,072,161), restricted funds of £2,679,347 (2022: £2,473,165) and unrestricted funds of £788,150 (2022 £577,716).

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 £510,038.

At the year end the unrestricted fund was £788,150 (2022: £577,716) of which funds of approximately £237,944 have been earmarked by the Trustees for a number of projects to aid the future development of the Charity. The level of reserves held is closely monitored by the Trustees.

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 Trustees benchmark against pay levels in other similar organisations.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

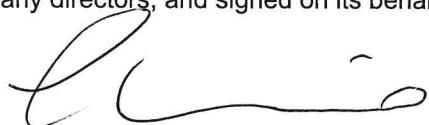
In the current year no such related party transactions were reported.

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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Kim Conchie DL, FRSA
(Chair of Trustees)

Date: 25.7.2024

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

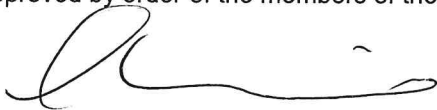
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr Kim Conchie DL

(Chair of Trustees)

Date: 25.7.2024

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2023 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL COMMUNITY FOUNDATION
(CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the Charity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL COMMUNITY FOUNDATION
(CONTINUED)**

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included the Fundraising Regulator, employment law, data protection, UK tax legislation and health and safety.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL COMMUNITY FOUNDATION
(CONTINUED)**

USE OF OUR REPORT

This report is made solely to the charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's Trustees those matters we are required to state to them in an Auditors' 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: 30/09/2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	104,764	3,000,798	255,425	3,360,987	5,845,317
Charitable activities	4	31,446	249,706	-	281,152	10,564
Investments	5	3,463	477,637	-	481,100	309,283
TOTAL INCOME AND ENDOWMENTS		139,673	3,728,141	255,425	4,123,239	6,165,164
EXPENDITURE ON:						
Raising funds	6	157,714	-	-	157,714	105,431
Charitable activities	7	326,072	3,045,984	-	3,372,056	2,760,391
TOTAL EXPENDITURE		483,786	3,045,984	-	3,529,770	2,865,822
NET (EXPENDITURE)/ INCOME BEFORE NET (LOSSES)/ GAINS ON INVESTMENTS						
		(344,113)	682,157	255,425	593,469	3,299,342
Net (losses)/gains on investments		(15)	3,500	226,607	230,092	(758,468)
NET (EXPENDITURE)/ INCOME		(344,128)	685,657	482,032	823,561	2,540,874
Transfers between funds	16	554,562	(479,475)	(75,087)	-	-
NET MOVEMENT IN FUNDS		210,434	206,182	406,945	823,561	2,540,874
RECONCILIATION OF FUNDS:						
Total funds brought forward		577,716	2,473,165	10,072,161	13,123,042	10,582,168
Net movement in funds		210,434	206,182	406,945	823,561	2,540,874
TOTAL FUNDS CARRIED FORWARD	16	788,150	2,679,347	10,479,106	13,946,603	13,123,042

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 45 form part of these financial statements.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04816191**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	-	1,811
Investments	13	10,514,777	10,001,340
		<u>10,514,777</u>	<u>10,003,151</u>
CURRENT ASSETS			
Debtors	14	810,686	45,107
Cash at bank and in hand		2,667,233	3,181,869
		<u>3,477,919</u>	<u>3,226,976</u>
Creditors: amounts falling due within one year	15	(46,093)	(107,085)
		<u>3,431,826</u>	<u>3,119,891</u>
NET CURRENT ASSETS		3,431,826	3,119,891
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,946,603</u>	<u>13,123,042</u>
TOTAL NET ASSETS		<u>13,946,603</u>	<u>13,123,042</u>
CHARITY FUNDS			
Endowment funds		10,479,106	10,072,161
Restricted funds		2,679,347	2,473,165
Unrestricted funds		788,150	577,716
TOTAL FUNDS		<u>13,946,603</u>	<u>13,123,042</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04816191**

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Graham Clarke

Treasurer

Date: 27th July 2024

The notes on pages 17 to 45 form part of these financial statements.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
CASH FLOWS (USED IN)/ PROVIDED BY OPERATING ACTIVITIES			
Net cash (used in)/ from operating activities	18	(712,392)	3,444,380
CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES			
Proceeds from sale of investments		232,564	379,548
Purchase of investments		(515,908)	(3,579,087)
Income from investments		481,100	309,283
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		197,756	(2,890,256)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		3,181,869	2,627,745
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	2,667,233	3,181,869

The notes on pages 17 to 45 form part of these financial statements

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 13 members at 31 December 2023 (2022: 16).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

2.2 GOING CONCERN

The Trustees have prepared budgets and forecasts which give them adequate comfort that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 GIFT AID

In the case of a Gift Aid payment made within the Charity, income is accrued when the payment is payable to the Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised within donation income in the Statement of Financial Activities.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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2. ACCOUNTING POLICIES (continued)

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and grants	54,824	2,854,061	255,425	3,164,310	5,645,890
Legacies	-	82,474	-	82,474	85,000
Friends	-	31,644	-	31,644	28,482
Gift Aid	49,940	32,619	-	82,559	85,945
	<u>104,764</u>	<u>3,000,798</u>	<u>255,425</u>	<u>3,360,987</u>	<u>5,845,317</u>
TOTAL 2022	<u>114,363</u>	<u>2,845,900</u>	<u>2,885,054</u>	<u>5,845,317</u>	

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	28,446	249,706	278,152	7,000
Sundry income	3,000	-	3,000	3,564
	<u>31,446</u>	<u>249,706</u>	<u>281,152</u>	<u>10,564</u>
TOTAL 2022	<u>3,564</u>	<u>7,000</u>	<u>10,564</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	3,463	369,611	-	373,074	236,953
Bank interest	-	44,447	-	44,447	8,857
Other investment income	-	63,579	-	63,579	63,473
	<u>3,463</u>	<u>477,637</u>	<u>-</u>	<u>481,100</u>	<u>309,283</u>
TOTAL 2022	<u>11,760</u>	<u>282,318</u>	<u>15,205</u>	<u>309,283</u>	

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing and publicity costs	70,158	-	70,158	25,711
Wages and salaries	87,556	-	87,556	79,720
	<u>157,714</u>	<u>-</u>	<u>157,714</u>	<u>105,431</u>
TOTAL 2022	<u>89,631</u>	<u>15,800</u>	<u>105,431</u>	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Charitable costs	<u>326,072</u>	<u>3,045,984</u>	<u>-</u>	<u>3,372,056</u>	<u>2,760,391</u>
TOTAL 2022	<u>394,507</u>	<u>2,363,284</u>	<u>2,600</u>	<u>2,760,391</u>	

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable costs	2,967,394	404,662	3,372,056	2,760,391
	<u>2,967,394</u>	<u>404,662</u>	<u>3,372,056</u>	
TOTAL 2022	2,363,927	396,464	2,760,391	
	<u>2,363,927</u>	<u>396,464</u>	<u>2,760,391</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Grants payable	2,967,394	2,363,927
	<u>2,967,394</u>	<u>2,363,927</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	255,005	255,005	280,131
Rent and rates, light and heat	12,751	12,751	11,374
Training and other staff costs	28,559	28,559	14,607
Travel and meeting costs	19,383	19,383	19,254
Office costs and insurance	10,977	10,977	13,018
Postage and telephone	6,643	6,643	7,139
Computer and software costs	8,574	8,574	10,721
Publicity and website costs	1,700	1,700	3,786
Accountancy	10,870	10,870	4,455
Governance	9,850	9,850	4,050
Consultancy and professional fees	16,250	16,250	8,445
Office equipment hire	1,583	1,583	1,649
Bank charges and interest	216	216	1,727
Depreciation	1,811	1,811	3,065
Subscriptions	20,490	20,490	13,043
	<u>404,662</u>	<u>404,662</u>	<u>396,464</u>
TOTAL 2022	<u>396,464</u>	<u>396,464</u>	

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>14,200</u>	<u>4,050</u>

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	306,023	321,466
Social security costs	21,853	26,703
Contribution to defined contribution pension schemes	14,685	11,682
	<u>342,561</u>	<u>359,851</u>

In the year, a redundancy payment of £9,000 (2022: £Nil) was made to one employee (2022: no employees).

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>11</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Chief Executive Officer. The total amount of employee benefits of the key management personnel of the Charity were £58,062 (2022: £55,466).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 January 2023	8,250
At 31 December 2023	<u>8,250</u>
DEPRECIATION	
At 1 January 2023	6,439
Charge for the year	1,811
At 31 December 2023	<u>8,250</u>

**CORNWALL COMMUNITY FOUNDATION
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FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TANGIBLE FIXED ASSETS (CONTINUED)

	Office equipment £
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	1,811

13. FIXED ASSET INVESTMENTS

	Charifund & Charibond £	COIF £	Foresight £	Total £
COST OR VALUATION				
At 1 January 2023	5,112,125	4,244,765	644,451	10,001,341
Additions	39,700	286,062	190,146	515,908
Disposals	(12,840)	(219,724)	-	(232,564)
Revaluations	(76,446)	398,701	(92,163)	230,092
AT 31 DECEMBER 2023	5,062,539	4,709,804	742,434	10,514,777
NET BOOK VALUE				
AT 31 DECEMBER 2023	5,062,539	4,709,804	742,434	10,514,777
AT 31 DECEMBER 2022	5,112,125	4,244,765	644,451	10,001,341

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	713,231	3,381
Other debtors	7,041	6,719
Prepayments and accrued income	90,414	35,007
	810,686	45,107

Trade Debtors includes £709,500 due from the VCSE Health Improvement Fund as shown in Note 16.

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,552	-
Other taxation and social security	5,877	7,373
Other creditors	1,843	1,881
Accruals and deferred income	29,821	97,831
	<hr/> 46,093 <hr/>	<hr/> 107,085 <hr/>

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. STATEMENT OF FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
PERMANENT ENDOWMENT FUNDS						
AVDB/Hartley Fund	156,863	-	-	-	724	157,587
Business Club	45,118	-	-	-	(285)	44,833
Caradon Area Community Fund	242,582	-	-	-	(1,541)	241,041
Community First – AVDB/Hartley Fund	460,352	-	-	(47,762)	39,736	452,326
Community First – Crisis Fund	66,416	-	-	(3,024)	5,999	69,391
Community First – Dennis Arbon Fund	231,263	-	-	(26,580)	19,786	224,469
Community First – Emily Bolitho Trust Fund	476,401	-	-	(50,178)	41,070	467,293
Community First – Lord St Levan	266,418	-	-	42,311	29,919	338,648
Community First – Tregothnan Foundation	151,698	-	-	(15,092)	13,139	149,745
Community First – Scheme	361,972	-	-	(119,398)	23,507	266,081
Cornwall Crimebeat	34,748	-	-	-	(221)	34,527
Cornwall Glass and Glazing	169,772	-	-	-	(2,781)	166,991
Friends of CCF	32,526	-	-	-	(211)	32,315
Grassroots Funds	76,339	-	-	-	(479)	75,860
Mining District Fund	35,045	-	-	-	(483)	34,562
Penwith and IoS Community Fund	258,567	-	-	-	(691)	257,876
Quinnian Fund	28,185	-	-	-	(179)	28,006
REG Windpower	25,175	-	-	-	(160)	25,015
Royston Leigh Fund	57,735	-	-	-	(366)	57,369
The Eddie and Vanessa George Memorial Fund	35,587	-	-	-	(228)	35,359
The Jack Moon and Lors Trust	117,120	-	-	-	(720)	116,400
Tuppenny/China Clay Fund	469,386	-	-	-	(2,975)	466,411
Other Funds	8,559	-	-	-	(55)	8,504
EXPENDABLE ENDOWMENT FUNDS						
Amaranth	111,947	5,000	-	2,500	(500)	118,897
Bruce Davis Trust	102,791	-	-	-	(653)	102,138
Bude Endowment Fund	88,030	15,000	-	-	1,701	104,731
CCF Community Fund	137,027	-	-	-	(3,750)	133,277

**CORNWALL COMMUNITY FOUNDATION
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	Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 31 December 2023
	£	£	£	£	£	£
Community First – AVDB/Hartley Fund	-	-	-	47,762	3,275	51,037
Community First – Crisis Fund	-	-	-	3,024	208	3,232
Community First – Dennis Arbon Fund	-	-	-	26,580	1,822	28,402
Community First – Emily Bolitho Trust Fund	-	-	-	50,178	3,440	53,618
Community First – Lord St Levan	-	-	-	43,169	2,960	46,129
Community First – Tregothnan Foundation	-	-	-	15,092	1,035	16,127
Community First – Scheme	-	-	-	33,918	2,326	36,244
Cornwall Crimebeat	13,902	-	-	-	(89)	13,813
Cornwall Glass and Glazing	30,000	110,000	-	55,000	1,186	196,186
Development Endowment Fund	11,287	-	-	-	(92)	11,195
Harrison Family Fund	147,954	6,151	-	(1,825)	2,842	155,122
Healeys Charitable Fund	65,572	-	-	-	(393)	65,179
Karenza Endowment Fund	335,982	-	-	-	(2,133)	333,849
Lanherne Fund	124,615	-	-	-	(609)	124,006
Lilian Simons Legacy Fund	152,645	42,839	-	(91,251)	6,453	110,686
Mining District Fund	66,583	-	-	(9,000)	1,353	58,851
North Cornwall Area Fund	138,663	2,850	-	-	(317)	141,196
Patixbourne Fund	202,518	-	-	-	(1,288)	201,230
Ruth Burden Community Trust	46,000	10,000	-	5,000	-	61,000
Tanner Phoenix Fund	2,362,923	-	-	(60,000)	41,931	2,344,854
Terence Beer Trust	23,580	-	-	-	(149)	23,431
The Trewithen Fund	218,490	25,000	-	12,500	(250)	255,740

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Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 31 December 2023	
£	£	£	£	£	£	£
Tregothnan Expendable Endowment Fund	56,997	7,232	-	(2,664)	255	61,820
Viscountess Boyd Charitable Trust	923,984	-	-	-	(4,761)	919,223
The Worval Foundation	158,271	30,000	-	15,000	463	203,734
Young and Talented	334,734	-	-	-	387	335,121
Young Minds First	406,059	-	-	-	7,499	413,558
Other Funds	3,825	1,353	-	(347)	-	4,831
SUBTOTAL	10,072,161	255,425	-	(75,087)	226,607	10,479,106

Permanent Endowments:

AVDB/Hartley Fund - donor directed fund for community projects generally in the Newquay area

Business Club – awards community projects across Cornwall

Caradon Area Community Fund – legacy fund for community projects in SE Cornwall

Community First – AVDB/Hartley Fund – donor directed fund for community projects in Newquay area

Community First – Crisis Fund – trust transfer: emergency support for single parents

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 – Lord St Levan – legacy fund for the relief of poverty and hardship, and for crisis intervention

Community First – Tregothnan Foundation – donor directed fund

Community First – Scheme – government match funding challenge for charitable donations

Cornwall Crimebeat – fund to support projects that help reduce offending in Cornwall and the Isles of Scilly

Corwall Glass and Glazing – donor directed fund for community projects across Cornwall

Friends of Cornwall Community Foundation – CCF's membership scheme

Grassroots Fund – government match challenge fund (closed)

Mining District Fund – donor directed fund for community projects in the old district of Kerrier

Penwith and Isles of Scilly Area Community Fund – donated fund for community projects in West Cornwall and Isles of Scilly

Quinnian Fund – donor directed fund for community projects

REG Windpower – community benefit fund for projects in the TR12 postcode area

**CORNWALL COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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Royston Leigh Fund – donor directed fund for community projects

The Eddie and Vanessa George Memorial Fund – memorial fund for Lord and Lady George, to help groups train in information technology

The Jack Moon and Lors Trust – to support voluntary activities in Lostwithiel and St Winnow

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:

Amaranth Fund – this fund welcomes applications for projects on the Roseland, but also considers Falmouth and St Austell areas

Bruce Davis Trust Endowment – donor directed fund for community projects across Cornwall

Bude Endowment Fund – donor directed fund for community projects in the Bude area and may consider applications from outside the Bude area

CCF Community Fund – the CCF's own fund for community projects

Community First – AVDB/Hartley Fund – donor directed fund for community projects in Newquay area

Community First – Crisis Fund – trust transfer: emergency support for single parents

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 – Lord St Levan – legacy fund for the relief of poverty and hardship, and for crisis intervention

Community First – Tregothnan Foundation – donor directed fund

Community First – Scheme – government match funding challenge for charitable donations

Cornwall Crimebeat – fund to support projects that help reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and Glazing – donor directed fund for community projects across Cornwall

Development Endowment Fund – the CCF's general fund for community projects

Harrison Family Fund – a community fund for the benefit of Cornwall and the Isles of Scilly

Healeys Charitable Trust Fund – the fund welcomes applications for entrepreneurial young people to support their business ideas and grant funding

Karenza 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 and Isles of Scilly

Lilian Simons Legacy Fund – to provide match-funding for the new endowment donations received

Mining District Fund – donor directed fund for community projects in the old district of Kerrier

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

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Ruth Burden Community Trust – donor directed fund for community projects within the parishes of Launceston South and Central, Lanwhitton, South Petherwin and Lezant

Tanner Phoenix Fund – donor directed fund for community projects (across Cornwall and Isles of Scilly) and may consider applications from outside Cornwall

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

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

Tregothnan Expendable Endowment – donor directed fund for emergency assistance

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

Young and Talented – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and Isles of Scilly

Young Minds First – to support projects in Cornwall and Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental difficulties

Other funds – other smaller funds for charitable activities

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
RESTRICTED FUNDS						
Amaranth Fund	1,756	6,681	(2,002)	(1,739)	-	4,696
AVDB/Hartley Fund	11,017	23,192	(13,210)	(9,286)	-	11,713
Boyton Solar and Wind Farm Community Fund	59,283	12,825	(12,973)	(1,298)	-	57,837
Brighter Futures Fund	-	50,000	-	(40,000)	-	10,000
Bude Area Fund	4,859	3,709	(3,000)	(1,398)	-	4,170
Business Club	4,872	55,297	(37,309)	(11,112)	-	11,748
Caledonia Investments Charitable Foundation	14,640	75,000	(63,398)	(9,510)	-	16,732
Caradon Area Community Fund	2,763	11,646	-	(2,983)	-	11,426

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	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
CCF Community Fund	132,180	286,984	(491,111)	154,941	2,831	85,825
CCF Endowment Match Fund	60,964	-	-	-	1,151	62,115
Charles Reynolds Fund	2,737	25,000	(7,000)	(700)	-	20,037
Commissioner's Community Grant Scheme	-	66,667	(13,019)	(2,550)	-	51,098
Cornwall Club	119	351,361	(65,730)	(285,745)	-	5
Cornwall Crimebeat	3,511	3,821	-	(620)	(18)	6,694
Cornwall Women	15,416	8,897	(14,486)	(2,867)	-	6,960
Cornwall Social Enterprise	447,040	5,067	(192,472)	(28,871)	-	230,764
Cost of Living Crisis	114,649	281,433	(334,554)	(20,681)	-	40,897
Crisis Fund	55,648	35,605	(28,800)	1,956	(183)	64,226
Dennis Arbon Fund	13,610	7,299	-	(3,019)	-	17,890
Duke of Cornwall Marine and Environmental Fund	100,000	-	-	-	-	100,000
East Langford Solar Farm	43,181	45,294	(60,583)	(1,822)	-	26,070
Emergency Fund	43,467	-	3,873	1,082	-	48,422
Emergency Fund – Build Back Better	1,082	-	-	(1,082)	-	-
Emily Bolitho Trust Fund	16,912	15,037	(8,308)	(7,369)	-	16,272
Francis Rowe Fund	-	20,000	(12,500)	(1,250)	-	6,250
Friends	-	33,142	(118)	(27,802)	-	5,222
Goonhilly Wind Farm Community Fund	79,631	76,751	(66,128)	(10,436)	-	79,818
Healeys Entrepreneurs Fund	7,901	3,272	-	(1,151)	-	10,022
Kala Power Limited (Howton Solar Farm)	76,056	44,440	(36,055)	(5,452)	-	78,989
Karenza Fund	4,129	36,127	(21,350)	(7,266)	-	11,640
Lanherne Fund	8,037	8,037	(1,369)	(1,623)	-	13,082
Lord St Levan Fund	-	10,533	-	(10,533)	-	-
Luxulyan Parish Council	26,974	14,400	(7,042)	(704)	-	33,628

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	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
Manor Farm Solar	45,551	44,624	(41,980)	(5,222)	-	42,973
NHS Cornwall & IOS ICB Health and Wellbeing North Cornwall Area Fund	-	345,000	(297,070)	(44,560)	-	3,370
North Petherwin Community Fund	17,126	9,547	(16,500)	(4,223)	-	5,950
Penwith and IoS Area Community Fund	30,922	7,334	(2,800)	(500)	-	34,956
People in Mind Community Wellbeing Fund	9,352	14,448	(13,304)	(1,540)	-	8,956
Police Property Act Fund	-	204,000	(185,455)	(18,545)	-	-
Royston Leigh Fund	48,020	35,690	(41,757)	(6,263)	-	35,690
Sedel-Collings Foundation	4,512	2,977	(3,550)	(1,123)	(81)	2,735
SWEF	262,050	-	(215,159)	(25,531)	-	21,360
Surviving Winter Fund	43,396	-	(11,459)	(1,433)	-	30,504
Tampon Tax Fund	157,457	223,698	(218,419)	(21,828)	-	140,908
Tanner Phoenix Fund	1,406	-	-	-	-	1,406
Terence Beer Trust	66,365	99,075	(66,150)	19,300	-	118,590
Trenouth Solar Fund	440	1,132	-	(289)	-	1,283
Trewen Fund	35,091	23,073	(171)	(2,710)	-	55,283
Trewithen Fund	32,582	1,516	(1,496)	(537)	(183)	31,882
Tuppenny Fund	4,375	13,425	(5,000)	(3,641)	(17)	9,142
VCSE Health Improvement Fund	14,921	22,531	(17,192)	(7,491)	-	12,769
Viscountess Boyd Charitable Trust	-	709,500	-	-	-	709,500
Welcome Fund	14,979	44,068	(29,709)	(14,340)	-	14,998
The Worval Foundation	26,354	-	(14,364)	(1,436)	-	10,554
Young Carers	9,197	109,508	(100,721)	3,950	-	21,934
Young and Talented	4,575	10,321	(996)	(149)	-	13,751
Young Minds First	75,269	56,023	(65,710)	30,205	-	95,787
#iwill campaign (Youth Social Action Fund)	5,328	17,072	(8,100)	(5,872)	-	8,428
Other Funds	126,332	1,200	(112,356)	(13,686)	-	1,490
SUBTOTAL	2,473,165	3,728,141	(3,045,984)	(479,475)	3,500	2,679,347

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Amaranth Fund – this fund welcomes applications for projects on the Roseland, but also considers Falmouth and St Austell areas

AVDB/Hartley Fund – donor directed fund for community projects in Newquay area

Boyton Solar and Wind Farm Community Fund – for community projects with Boyton parish

Brighter Futures Fund - this fund will provide support across Cornwall & IOS, to young people through education and learning; to improve health and wellbeing; to protect and improve the local environment

Bude Endowment Fund – donor directed fund for community projects in the Bude area and may consider applications from outside the Bude area

Business Club – awards community projects across Cornwall

Caledonia Investments Charitable Foundation – to support community projects in Cornwall and the Isles of Scilly which address the inter-related issues of financial planning, debt management and financial education of adults and children

Caradon Area Community Fund – legacy fund for community projects in SE Cornwall

CCF Community Fund – the CCF's own fund for community projects

CCF Endowment Match Funding – to provide match-funding to encourage new endowment donations

Charles Reynolds Fund – for the relief of generational poverty and the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage in Cornwall and Isles of Scilly

Cornwall Club – the CCF's philanthropy arm for those living outside Cornwall

Cornwall Crimebeat – fund to support projects that help reduce offending in Cornwall and the Isles of Scilly

Cornwall Women's Fund – the criteria are broad and similar to the Tampon Tax Fund – to support projects where women and girls are the beneficiaries

Cornwall's Social Enterprise Fund – to create employment, apprenticeships and training opportunities, and to improve skills leading to development of services and products which maximise trade, reinvestment and sustainability

Cost of Living Crisis Fund – will help local voluntary sector and community groups to deliver a range of activities to support people who have adversely impacted by the significant rise in cost of living

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

Dennis Arbon Fund – donor directed fund

Duke of Cornwall's Marine & Environmental Fund – will support projects which address themes relating to community action, improving infrastructure and innovation

East Langford Solar Farm – community benefit fund for Kilkhampton, Launcells and Morwenstow

Emergency Fund – fund to provide emergency support to those affected by natural disaster

Emergency Fund – Build Back Better – to help Cornish communities survive the Coronavirus crisis and build back better for the future, including donations from Cornwall Council and the Department for Digital, Culture, Media and Sport (DCMS)

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

Francis Rowe Fund - this fund welcomes applications from projects in North East Cornwall. The fund supports projects helping elderly people; young people; mental health and wellbeing; rural isolation

Friends - CCF's membership scheme

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Goonhilly Wind Farm Community Fund – for community projects in the Goonhilly area

Healeys Charitable Trust Fund – the fund welcomes applications for entrepreneurial young people to support their business ideas and grant funding

Kala Power Limited (Howton Solar Farm) – community benefit fund for 5 parishes in SE Cornwall

Karenza 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 and 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 Solar Farm – for community projects in the Burngullow/St Austell area

NHS Cornwall & IOS ICB Mental Health & Wellbeing Fund - the core aim is to improve the emotional wellbeing and mental health of children and young people this is to improve children's and young people's resilience and self-care, to improve emotional wellbeing and emotional regulation, to alleviate and reduce stress and stress-related anxiety and depression, and to increase protective factors to mental health and wellbeing

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 and Isles of Scilly Area Community Fund – donated fund for community projects in West Cornwall and the Isles of Scilly

People in Mind Community Wellbeing Fund - this fund forms part of a wider project administered by Cornwall Voluntary Sector Forum on behalf of Cornwall & IOS Integrated Care Board and Cornwall Public Health Services. The intended key outcomes of the fund are to support the reduction of the suicide rate in Cornwall & IOS, and to improve wellbeing, social connection and financial security

Police Property Act Fund – will focus on supporting communities to provide diversionary activities from drugs related anti-social behaviour

Royston Leigh Fund – donor directed fund for community projects

Sedel-Collings Foundation – supports local voluntary sector and community groups in Cornwall and IOS which work to improve the lives of people in their communities

SWEF (South West Enterprise Fund) – to support a variety of young Cornish people who do not have the initial starter funds to get their business idea off the ground

Surviving Winter – special appeal fund for vulnerable and other people experiencing fuel poverty

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 potential

Tanner Phoenix Trust – donor directed fund for community projects (across Cornwall and Isles of Scilly) and may consider applications from outside Cornwall

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

Trenouth Solar Farm – community benefit fund for 4 parishes in North Cornwall

Trewen Fund – community benefit fund for Trewen Parish

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The 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 China Clay area

VCSE Health and Improvement Fund - this fund forms part of a wider project administered by Cornwall Voluntary Sector Forum on behalf of Cornwall & IOS Integrated Care Board and Cornwall Public Health Services. The intended key outcomes of the fund are to address gaps in the provision of health and care pathways; create accessible grassroots safe places; increase availability of VCSE service and activities to reduce demand on primary and secondary care services; breakdown barriers to accessing services and activities in deprived communities; tackle healthcare inequalities; provide services to reach the most isolated and at risk within communities

Viscountess Boyd Charitable Trust – this fund welcomes application from South East Cornwall. The Fundholders may consider other applications from Cornwall and outside Cornwall. Priority will be given to organisations working on church restoration, mental wellbeing, gardening and horticulture project

Welcome Fund – provides financial support to refugees in Cornwall

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

Young Carers – provides support for young carers

Young and Talented – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and Isles of Scilly

Young Minds First – to support projects in Cornwall and Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental difficulties

#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 activities

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
General Funds	577,716	139,673	(483,786)	554,562	(15)	788,150
TOTAL OF FUNDS	13,123,042	4,123,239	(3,529,770)	-	230,092	13,946,603

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Prior Year Endowment Funds

	Balance at 1 January 2022	Movement	Balance at 31 January 2022
	£	£	£
PERMANENT ENDOWMENT FUNDS			
AVDB/Hartley Fund	36,136	120,731	156,863
Business Club	48,623	(3,505)	45,118
Caradon Area Community Fund	262,657	(20,075)	242,582
Community First – AVDB/Hartley Fund	521,661	(61,309)	460,352
Community First – Crisis Fund	75,261	(8,845)	66,416
Community First – Dennis Arbon Fund	262,062	(30,799)	231,263
Community First – Emily Bolitho Trust Fund	539,848	(63,447)	476,401
Community First – Lord St Levan	313,298	(46,880)	266,418
Community First – Tregothnan Foundation	171,901	(20,203)	151,698
Community First – Scheme	398,778	(36,806)	361,972
Cornwall Crimebeat	37,623	(2,875)	34,748
Cornwall Glass and Glazing	183,820	(14,048)	169,772
Friends of CCF	35,020	(2,494)	32,526
Grassroots Funds	82,654	(6,315)	76,339
Mining District Fund	38,020	(2,975)	35,045
Penwith and IoS Community Fund	277,233	(18,666)	258,567
Quinnian Fund	30,518	(2,333)	28,185
REG Windpower	27,259	(2,084)	25,175
Royston Leigh Fund	62,511	(4,776)	57,735
The Eddie and Vanessa George Memorial Fund	38,539	(2,952)	35,587
The Jack Moon and Lors Trust	126,823	(9,703)	117,120
Tuppenny/China Clay Fund	508,223	(38,837)	469,386
Other Funds	9,269	(710)	8,559
EXPENDABLE ENDOWMENT FUNDS			
Amaranth	121,211	(9,264)	111,947
Bruce Davis Trust	111,296	(8,505)	102,791
Bude Endowment Fund	-	88,030	88,030
CCF Community Fund	149,036	(12,009)	137,027
Cornwall Crimebeat	15,052	(1,150)	13,902
Cornwall Glass and Glazing	17,014	12,986	30,000
Development Endowment Fund	41,111	(29,824)	11,287
Harrison Family Fund	-	147,954	147,954
HeadStart Kernow Mental Health Fund	64,709	(64,709)	-
Healeys Charitable Fund	71,243	(5,671)	65,572
Karenza Endowment Fund	363,781	(27,799)	335,982
Lanherne Fund	134,148	(9,533)	124,615
Lilian Simons Legacy Fund	295,000	(142,355)	152,645
Mining District Fund	4,324	62,214	66,538
North Cornwall Area Fund	146,371	(7,708)	138,663
Patixbourne Fund	219,277	(16,759)	202,518

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Ruth Burden Community Trust	34,000	12,000	46,000
Tanner Phoenix Fund	-	2,362,923	2,362,923
Terence Beer Trust	25,531	(1,951)	23,580
The Trewithen Fund	236,093	(17,603)	218,490
Tregothnan Expendable Endowment Fund	55,839	1,158	56,997
Viscountess Boyd Charitable Trust	1,002,362	(78,378)	923,984
The Worval Foundation	153,686	4,585	158,271
Young and Talented	366,054	(31,320)	344,734
Young Minds First	247,500	158,599	406,059
Other Funds	5,779	(1,954)	3,825
 SUBTOTAL	7,968,150	2,104,011	10,072,161

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Prior Year Restricted Funds

	Balance at 1 January 2022	Movement	Balance at 31 January 2022
	£	£	£
RESTRICTED FUNDS			
Adult Social Care	100,000	(100,000)	-
Amaranth Fund	9,081	(7,325)	1,756
AVDB/Hartley Fund	24,898	(13,881)	11,017
Boyton Solar and Wind Farm	51,951	7,333	59,283
Community Fund			
Bude Area Fund	595	4,264	4,859
Business Club	5,834	(962)	4,872
Caledonia Investments	75,000	(60,360)	14,640
Charitable Foundation			
Caradon Area Community	16,784	(14,021)	2,763
Fund			
CCF Community Fund	45,090	87,090	132,180
CCF Endowment Match Fund	-	60,964	60,964
Charles Reynolds Fund	21,880	(19,143)	2,737
Cornwall Club	68	51	119
Cornwall Crimebeat	13,931	(10,420)	3,511
Cornwall Women	26,314	(10,898)	15,416
Cornwall Social Enterprise	609,971	(162,931)	447,040
Cost of Living Crisis	-	114,649	114,649
Crisis Fund	34,325	21,323	55,648
Dennis Arbon Fund	9,273	4,337	13,610
Duke of Cornwall Marine and	-	100,000	100,000
Environmental Fund			
East Langford Solar Farm	33,838	9,343	43,181
Emergency Fund	21,235	22,232	43,467
Emergency Fund – Build Back	94,137	(93,055)	1,082
Better			
Emily Bolitho Trust Fund	15,128	1,784	16,912
Goonhilly Wind Farm	65,082	14,549	79,631
Community Fund			
Headstart Kernow Mental	27,738	(27,738)	-
Health			
Healeys Entrepreneurs Fund	5,767	2,134	7,901
Kala Power Limited (Howton	62,615	13,441	76,056
Solar Farm)			
Karenza Fund	8,950	(4,821)	4,129
Lanherne Fund	6,570	1,467	8,037
Lord St Levan Fund	15,869	(15,869)	-
Luxulyan Parish Council	31,071	(4,097)	26,974
Manor Farm Solar	48,016	(2,465)	45,551
North Cornwall Area Fund	10,951	6,175	17,126
North Petherwin Community	29,765	1,157	30,922
Fund			
Penwith and IoS Area	3,062	6,290	9,352
Community Fund			
Police Property Act Fund	-	48,020	48,020
Royston Leigh Fund	2,968	1,544	4,512
Sedel-Collings Foundation	-	262,050	262,050
SWEF	50,000	(6,604)	43,396
Surviving Winter Fund	175,252	(17,795)	147,457
Tampon Tax Fund	1,406	-	1,406
Tanner Phoenix Fund	-	66,365	66,365
Terence Beer Trust	2,717	(2,277)	440
Trenouth Solar Fund	36,757	(1,666)	35,091
Trewen Fund	34,147	(1,565)	32,582

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trewithen Fund	4,595	(220)	4,375
Tuppenny Fund	15,872	(951)	14,921
Viscountess Boyd Charitable Trust	9,686	5,293	14,979
Welcome Fund	-	26,354	26,354
The Worval Foundation	33,682	(24,485)	9,197
Young Carers	8,347	(3,772)	4,575
Young and Talented	24,525	50,744	75,269
Young Minds First	15,000	(9,672)	5,328
Young people's Mental Health Fund	20,000	(20,000)	-
#iwill campaign (Youth Social Action Fund)	2,691	123,641	126,332
Other Funds	53,331	31,800	85,131
SUBTOTAL	2,015,764	457,401	2,473,165

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Prior Year Unrestricted Funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/(Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
General Funds	580,548	129,687	(484,134)	351,615	-	577,716
Revaluation Reserve	17,702	-	-	329	(18,031)	-
SUBTOTAL	598,250	129,687	(484,134)	351,944	(18,031)	
TOTAL OF FUNDS	13,123,042	4,123,239	(3,529,770)	-	230,092	13,946,603

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	129,421	-	10,385,356	10,514,777
Current assets	704,822	2,679,347	93,750	3,477,919
Creditors due within one year	(46,093)	-	-	(46,093)
TOTAL	788,150	2,679,347	10,479,106	13,946,603

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,811	-	-	1,811
Fixed asset investments	299	118,295	9,882,746	10,001,340
Current assets	607,760	2,429,801	189,415	3,226,976
Creditors due within one year	(32,154)	(74,931)	-	(107,085)
TOTAL	577,716	2,473,165	10,072,161	13,123,042

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	823,561	2,540,874
ADJUSTMENTS FOR:		
Depreciation charges	1,811	3,065
Decrease/(increase) in debtors	(765,579)	389,868
Increase/(decrease) in creditors	(60,993)	61,384
Investment income	(481,100)	(309,283)
Losses/(gains) on investments	(230,092)	758,472
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(712,392)	3,444,380

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	2,667,233	3,181,869

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	3,181,869	(514,636)	2,667,233

21. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions paid by the Charity to the fund and amounted to £14,685 (2022: £11,682).

Contributions totalling £1,843 (2022: £1,881) were payable to the fund at the balance sheet date and are included in creditors.

22. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	10,880	10,290
Later than 1 year and not later than 5 years	20,047	8,641
	30,927	18,931

23. RELATED PARTY TRANSACTIONS

During the year, the following income was received from Trustees:

Membership income from Trustees £1,670. No amounts outstanding at the year end.

Fundraising event income from Trustees £1,010. No amounts outstanding at the year end.

Donations from Trustees £30,527. No amounts outstanding at the year end.

In 2022, the total amount donated to the Charity by Trustees was £11,358. No amounts outstanding at the year end.

**CORNWALL COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

24. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

CORNWALL COMMUNITY FOUNDATION

England & Wales - Charity number 1099977

Accounts

Cornwall Community Foundation (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2022

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 2022

The Board of Trustees present their annual report for the year ended 31 December 2022, 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 2022

Strategic report

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

In 2022 the Cornwall Community Foundation (CCF) distributed £2,363,927 to 663 community projects and individuals. The pandemic and the cost of living crisis have exacerbated the challenges that our local communities are facing. We are very grateful to our friends, business supporters and fundholders whose generosity enabled us to respond to the increasing need. Since 2003 the CCF has awarded £15 million to more than 7,000 community projects all across Cornwall and the Isles of Scilly.

At the end of 2022 CCF's assets totalled £13,123,042 (an increase of £2,540,878 in the year), of which, total funds held and managed in the CCF's endowment was £10,072,161 (an increase of £2,104,011 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 of the CCF is to produce the best financial return from its endowment within an acceptable level of risk.

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 individuals based in and outside of Cornwall. Our Friends membership scheme had 364 members at the end of 2022 and our Friends responded very generously to our appeals.

Several new funds were established in 2022, including the Cost of Living Crisis Fund, the Welcome Fund, the Harrison Family Fund, the Sedel-Collings Foundation, the South West Enterprise Fund, the Cornish Lithium Fund and the Bude Area Fund. The legacy donation from the late Mrs Lillian Mary Simons helped the establishment of many of these funds. A heartfelt thank you to Mrs Lucie Nottingham for establishing the Tanner Phoenix Trust to support charities and community groups across Cornwall.

Generous match funding, offered by Mr Peter Harrison, was instrumental in launching our Cost of Living Crisis Fund which raised over £500,000. The Duchy Health Charity contributed £50,000 to the fund. Food insecurities, debt and housing risks, particularly for private rental tenants, have become real life challenges for many, impacting on people's wellbeing and mental health.

Cornwall Council also supported the Cost of Living Crisis Fund and our Surviving Winter Fund and established the Welcome Fund to support groups working with refugees. Their donations totalled £410,000 in 2022 for which we are very grateful. We work closely with the Office of the Police and Crime Commissioner and the Chief Constable of Devon and Cornwall Police. Their funding, totalling £179,000 in 2022, helped to reduce antisocial behaviour across Cornwall.

The Cornwall Social Enterprise Fund distributed £261,580 in 2022 to increase employment and skill levels. The Arts Council Queen's Platinum Jubilee Fund supported new creative and cultural activities with more than £40,000 funding as part of Her Majesty The Queen's Platinum Jubilee celebrations.

The Duke of Cornwall's Benevolent Fund established a new marine environmental fund to inspire community action, and remains a staunch supporter of our Crisis and Young Carers Funds.

We are very proud to be administering the Young & Talented Fund, the Lord Lieutenant's Fund for Youth, which supported 26 talented young people with a total of £36,200. Thanks to funding from the Arts Council a new Creative Writing Award was established to support young writers in Cornwall aged between 16 and 23 from disadvantaged and challenging backgrounds.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2022

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

The Christmas Fair team raised an incredible £73,680 at this popular event, hosted by the Eden Project, and the proceeds benefited key charities and 19 foodbanks.

Our Business Club awarded a total of £35,000 to 14 community projects in 2022. Many of our business supporters helped us beyond their membership fees, including the Headland Hotel, the Budock Vean Hotel, Lillicrap Chilcott, Savills Estate Agents, John Bray and Partners Ltd, Rodda's Creamery, St Austell Printing Company and Wildanet.

In 2022 we published our second Vital Signs report which is an in depth research of local needs. We are very grateful to University of Exeter for their partnership and to James Williams Vice Lord-Lieutenant and Vice President of the CCF for covering the cost of publishing the report.

We are dedicated to adhere to the highest fundraising standards and have registered with the Fundraising Regulator. Staff members and Trustees participated in UK Community Foundations' biennial conference in Manchester.

We are committed to meeting the increasing demand on funding by bringing together people who want to help Cornish communities with projects that make a real difference. We aim to work closer with professional advisors to support their clients' charitable goals. We offer similar support to corporate donors who have an interest in the local community and are interested in putting their corporate social responsibility into practice.

Almost all income generation activity is undertaken by CCF trustees and staff or on our behalf through introductions made by our network of contacts. 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.

This year has brought new challenges, but the unwavering support from our donors has enabled us to respond to the unfolding cost of living crisis robustly and provide vital support to our communities. We are very grateful to our supporters who tirelessly volunteer their time and expertise. I would like to thank our dedicated staff and trustees, especially Jane Hartley DL, who chaired the CCF over the last five years. Under Jane's leadership the CCF has evolved into one of the leading charities in the Duchy. We are proud to have supported over 100,000 people in Cornwall and the Isles of Scilly in 2022 and remain committed ensuring that everyone can have the chance that they deserve to succeed and thrive.

Kim Conchie DL FRSA

Chair

27 July 2023

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2022

Financial review

The total income for the year was £6,165,164 (2021: £3,741,941). Total expenditure was £2,865,818 (2021: £2,802,939), giving net incoming movement in funds for the year of £2,540,878 (2021: £1,712,869) after investment losses of £758,468 (2021: gains of £773,867).

At the year-end total charity funds were £13,123,042 (2021: £10,582,164). This consisted of endowment funds of £10,072,161 (2021: £7,968,150), restricted funds of £2,473,165 (2021: £2,015,764) and unrestricted funds of £577,716 (2021: £598,250).

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 £374,600. At the year end the unrestricted fund was £577,716 (2021: £580,548), of which funds of approximately £200,100 have been earmarked by the trustees for a number of projects to aid the future development of the charity. 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 2022

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 (Patron during the period of accounts, awaiting confirmation of continued patronage following allocation of royal duties).
President:	Colonel Edward Bolitho OBE, Lord-Lieutenant of Cornwall
Vice Presidents:	The Rt Rev Timothy Thornton, Bishop at Lambeth Mr James Williams, Vice Lord-Lieutenant of Cornwall The Hon Evelyn Boscawen DL
Officers:	Mr Tamas Haydu Chief Executive Mr Richard Pollock Company Secretary
Board of Directors/Trustees:	Mr Kim Conchie (Chair from 28 July 2022) Mrs Jane Hartley DL (Chair to 28 July 2022) Mr Timothy Smith FCA (Vice Chair) Mr Graham Clarke (Treasurer) Appointed 28 July 2022 Mrs Natercia Hughes FCCA DChA Resigned 28 July 2022 Mr Toby Ashworth Mr Daiman Baker Mr Stamford Galsworthy Ms Sophie Hosking The Rt Rev Philip Mounstephen, Bishop of Truro Mr Thomas Van Oss Mrs Gillian Pipkin Mr Jeremy Sharp Miss Daphne Skinnard DL Ms Verity Perham Mrs Jane Trahair Mr Joseph Turnbull Appointed 28 July 2022
Auditors:	RRL LLP, Peat House, Newham Road, Truro, Cornwall TR1 2DP
Solicitors:	Codes 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 2022

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.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2022

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

Mr Graham Clarke
Treasurer

27 July 2023

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 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

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 course of 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. Given the activities of the charity, we determined that the most significant laws and regulations are charity fundraising regulations, UK tax legislation, employment law and health and safety and those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with financial reporting framework FRS102 and the Charities Statement of Recommended Practice.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate;
- Discussions with management as to how compliance with these laws and regulations is monitored;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our 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 auditors' 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.

Josh Stevens ACA (Senior Statutory Auditor)

For and on behalf of RRL LLP

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

24 August 2023

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2022

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2022 Total £	2021 Total £
Income						
Donations and legacies	3	2,885,054	2,845,900	114,363	5,845,317	3,472,325
Income from trading activities	5	-	7,000	3,564	10,564	6,108
Investment income	6	15,205	282,318	11,760	309,283	263,508
Total income		2,900,259	3,135,218	129,687	6,165,164	3,741,941
Expenditure						
Expenditure on raising funds	7	-	15,800	89,631	105,431	83,711
Expenditure on charitable activities	8	2,600	2,363,284	394,503	2,760,387	2,719,228
Total expenditure		2,600	2,379,084	484,134	2,865,818	2,802,939
Net income/(expenditure) for the year before net gains on investments		2,897,659	756,134	(354,447)	3,299,346	939,002
Net (losses)/gains on investments		(734,434)	(6,003)	(18,031)	(758,468)	773,867
Net income/(expenditure) for the year		2,163,225	750,131	(372,478)	2,540,878	1,712,869
Transfers between funds	23	(59,214)	(292,730)	351,944	-	-
Net movement in funds	12	2,104,011	457,401	(20,534)	2,540,878	1,712,869
Reconciliation of funds						
Total funds brought forward		7,968,150	2,015,764	598,250	10,582,164	8,869,295
Total funds carried forward		10,072,161	2,473,165	577,716	13,123,042	10,582,164

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 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	15		1,811		4,876
Investments	16		10,001,340		7,560,269
			<hr/>		<hr/>
			10,003,151		7,565,145
Current assets					
Debtors	17	45,107		434,975	
Cash in bank - deposit accounts		2,321,036		1,660,900	
Cash in bank - current accounts		860,760		966,813	
Cash in hand		73		32	
		<hr/>		<hr/>	
Total current assets		3,226,976		3,062,720	
Creditors: amounts falling due within one year	18	(107,085)		(45,701)	
		<hr/>		<hr/>	
Net current assets			3,119,891		3,017,019
			<hr/>		<hr/>
Net assets	20		13,123,042		10,582,164
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity					
Endowment funds	21		10,072,161		7,968,150
Restricted funds	22		2,473,165		2,015,764
Unrestricted funds	23		577,716		580,548
Revaluation reserve	23		-		17,702
			<hr/>		<hr/>
Total charity funds			13,123,042		10,582,164
			<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:

Mr Graham Clarke
Treasurer

Approved and authorised for issue by the trustees on: 27 July 2023

Company registration No. 04816191

Cornwall Community Foundation

Statement of cash flows

For the year ended 31 December 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities:					
Net cash provided by operating activities	1		3,444,380		387,273
Cash flows from investing activities:					
Payments for purchase of fixed assets		-		(5,433)	
Investment income received		309,283		263,508	
Payments for purchase of investments		(3,579,087)		(803,495)	
Proceeds from sale of investments		379,548		646,001	
			<hr/>	<hr/>	
Net cash (used in)/provided by investing activities			(2,890,256)		100,581
			<hr/>	<hr/>	
Change in cash and cash equivalents in the reporting period			554,124		487,854
Cash and cash equivalents at the beginning of the reporting period			2,627,745		2,139,891
			<hr/>	<hr/>	
Cash and cash equivalents at the end of the reporting period			3,181,869		2,627,745
			<hr/> <hr/>	<hr/> <hr/>	
Represented by:			£		£
Deposit accounts			2,321,036		1,660,900
Current accounts			860,760		966,813
Cash in hand			73		32
			<hr/>	<hr/>	
			3,181,869		2,627,745
			<hr/> <hr/>	<hr/> <hr/>	

Cornwall Community Foundation

Notes to the statement of cash flows

For the year ended 31 December 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	2,540,878	1,712,869
<i>Adjusted for:</i>		
Depreciation	3,065	2,435
Investment income	(309,283)	(263,508)
Losses/(gains) on investments	758,468	(773,867)
Decrease/(increase) in debtors	389,868	(314,529)
Increase in creditors within one year	61,384	23,873
	<hr/>	<hr/>
Net cash provided by operating activities	3,444,380	387,273
	<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 16 members at 31 December 2022 (2021: 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) (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 Tangible fixed assets

Tangible fixed assets are stated at costs (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings & equipment	3 years
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2.12 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.

2.13 Debtors and creditors

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

2.14 Operating leases

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

3 Donations and legacies

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Legacies	75,000	10,000	-	85,000	331,018
Donations and grants (see note 4)	2,783,804	2,835,251	26,835	5,645,890	2,993,785
Friends	-	-	28,482	28,482	27,332
Gift Aid	26,250	649	59,046	85,945	120,190
	<u>2,885,054</u>	<u>2,845,900</u>	<u>114,363</u>	<u>5,845,317</u>	<u>3,472,325</u>
For the year ended 31 December 2021	<u>616,410</u>	<u>2,737,351</u>	<u>118,564</u>		<u>3,472,325</u>

Cornwall Council – grants have been received totalling £472,998 (2021: £630,750). The grants received in 2022 are to support the charity's efforts within the Winter Fuel Payments, Cost of Living Crisis, HeadStart Mental Health Kernow, Welcome Fund and Adult Social Care funds.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 £	2021 £
<i>Grants and donations received:</i>					
CCF Community Fund	-	150,614	-	150,614	61,578
<i>Renewables (wind and solar)</i>					
Boyton Solar and Wind Farms	-	10,522	-	10,522	9,518
East Langford Solar Farm	-	43,332	-	43,332	29,844
Goonhilly Wind Farm	-	66,592	-	66,592	61,918
Kala Power Ltd	-	39,174	-	39,174	34,050
Luxulyan Parish Council	-	13,210	-	13,210	11,759
Manor Solar Farm	-	43,346	-	43,346	30,214
Papillon Turbine Fund	-	8,000	-	8,000	7,800
Ruth Burden Community Trust Fund	4,000	6,000	-	10,000	9,750
Trenouth Solar Farm	-	19,475	-	19,475	16,935
<i>Other</i>					
Adult Social Care	-	25,000	-	25,000	100,000
Arts Council England Queen's Platinum Jubilee Weekend Fund	-	39,745	-	39,745	-
AVdB/Hartley Fund	50,000	125	-	50,125	-
Amaranth Fund	-	-	-	-	6,800
Bude Endowment Fund	60,000	-	-	60,000	-
Business Club	-	42,423	-	42,423	34,868
Business Support Grants Fund	-	44,952	-	44,952	-
Caradon Area Community Fund	-	-	-	-	-
Carew Pole Charitable Trust	-	19,470	-	19,470	13,717
Charles Reynolds Fund	-	50	-	50	40,000
Churchtown Farm	-	8,600	-	8,600	-
Clare Milne Fund	-	10,000	-	10,000	10,000
Commissioner's Community Grant Scheme	-	128,000	-	128,000	30,000
Cornish Lithium	-	20,000	-	20,000	-
Cornwall Club	-	108,016	-	108,016	82,338
Cornwall Crimebeat Fund	-	1,400	-	1,400	4,684
Cornwall Glass and Glazing	20,000	5,500	-	25,500	7,150
Cornwall Women's Fund	-	7,480	-	7,480	10,079
Cornwall's Social Enterprise Fund	-	212,000	-	212,000	828,000
Cost of Living Crisis Fund	-	557,405	-	557,405	-
Crisis Fund	-	60,773	-	60,773	60,442
Duke of Cornwall's Marine & Environmental Fund	-	100,000	-	100,000	-
Emergency Fund	-	-	-	-	6,456
Emergency Fund - Build Back Better	-	2,100	-	2,100	441,786
Harrison Family Fund	100,000	-	-	100,000	-
Headland Hotel	-	-	-	-	10,164
HeadStart Kernow Mental Health Programme	-	90,373	-	90,373	46,030
Subtotal carried forward	234,000	1,883,677	-	2,117,677	2,182,540

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants (continued)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Subtotal brought forward	234,000	1,883,677	-	2,117,677	2,182,540
Made by Sport – Clubs in Crisis	-	-	-	-	58,525
Mining District Fund	42,242	-	-	42,242	-
North Cornwall Area Fund	2,562	13,793	-	16,355	12,926
North Petherwin Community Fund	-	5,395	-	5,395	-
Police Property Act Fund	-	48,020	-	48,020	-
Public Health Community Fund	-	-	-	-	258,750
Sedel-Collings Foundation	-	200,000	-	200,000	-
South West Enterprise Fund	-	-	-	-	50,000
Surviving Winter	-	266,137	-	266,137	176,660
Tanner Phoenix Trust	2,400,000	100,000	-	2,500,000	-
The Caledonia Investments Charitable Fund	-	82,500	-	82,500	75,000
The Trewithen Fund	-	2,850	-	2,850	6,030
The Viscountess Boyd Charitable Trust	-	-	-	-	16,372
The Worval Foundation	-	67,900	-	67,900	83,000
Welcome Fund	-	36,375	-	36,375	-
Young Carers	-	10,000	-	10,000	-
Young and Talented	-	42,833	-	42,833	8,040
Young Minds First	105,000	-	-	105,000	210,000
#iwill campaign	-	65,670	-	65,670	650
Other (individually £5,000 or less)	-	10,101	-	10,101	9,797
General / Unrestricted donations	-	-	26,835	26,835	22,155
	<u>2,783,804</u>	<u>2,835,251</u>	<u>26,835</u>	<u>5,645,890</u>	<u>2,993,785</u>
For the year ended 31 December 2021	<u>258,910</u>	<u>2,712,720</u>	<u>22,155</u>		<u>2,993,785</u>

5 Income from trading activities

	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Fundraising events	7,000	-	7,000	2,000
Sundry income	-	3,564	3,564	4,108
	<u>7,000</u>	<u>3,564</u>	<u>10,564</u>	<u>6,108</u>
For the year ended 31 December 2021	<u>2,000</u>	<u>4,108</u>		<u>6,108</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Bank interest	-	3,898	4,959	8,857	1,979
Listed investment income	10,425	219,727	6,801	236,953	199,345
Other investment income	4,780	58,693	-	63,473	62,184
	<u>15,205</u>	<u>282,318</u>	<u>11,760</u>	<u>309,283</u>	<u>263,508</u>
For the year ended 31 December 2021	<u>17,583</u>	<u>236,758</u>	<u>9,167</u>		<u>263,508</u>

7 Expenditure on raising funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Wages and salaries (note 13)	-	-	79,720	79,720	70,870
Marketing and publicity costs	-	15,800	9,911	25,711	12,841
	<u>-</u>	<u>15,800</u>	<u>89,631</u>	<u>105,431</u>	<u>83,711</u>
For the year ended 31 December 2021	<u>-</u>	<u>3,642</u>	<u>80,069</u>		<u>83,711</u>

Wages and salaries are allocated between "Expenditure on raising funds" and "Charitable activities" following a review of staff time spent on each activity.

8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Grants payable (note 9)	2,600	2,361,327	-	2,363,927	2,421,868
Support costs (note 10)	-	1,957	394,503	396,460	297,360
	<u>2,600</u>	<u>2,363,284</u>	<u>394,503</u>	<u>2,760,387</u>	<u>2,719,228</u>
For the year ended 31 December 2021	<u>-</u>	<u>2,439,138</u>	<u>280,090</u>		<u>2,719,228</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable

	2022 £	2021 £
CCF Community Fund	115,730	73,890
<i>Renewables (wind and solar)</i>		
Boyton Solar and Wind Farms	3,133	2,448
East Langford Solar Farm	22,941	43,119
Goonhilly Wind Farm Community Fund	42,865	16,002
Kala Power Limited	23,000	-
Luxulyan Parish Council	15,734	11,687
Manor Solar Farm	34,788	15,346
North Petherwin Community Fund	4,450	13,425
Papillon Turbine Fund	7,177	3,400
Ruth Burden Community Trust Fund	-	3,099
Trenouth Solar Farm	20,000	34,996
United Downs Geothermal Community Fund	-	7,918
<i>Other</i>		
Adult Social Care	101,700	-
Amaranth Fund	9,500	6,200
Arts Council England Queen's Platinum Jubilee Weekend Fund	39,744	-
AVdB/Hartley Fund	24,885	4,184
Benefitting Older People	-	949
Bosvigo School Fund	-	7,320
Bright Futures Grant	2,125	854
Bruce Davis Trust Fund	-	5,100
Bude Area Fund	1,500	5,000
Business Club	35,021	39,000
Business Support Grants Fund	31,431	-
Caradon Area Community Fund	19,841	(2,000)
Carew Pole Charitable Trust	12,200	12,470
Charles Reynolds Fund	17,448	16,473
Clare Milne Fund	7,500	6,638
Commissioner's Community Grant Scheme	111,304	26,087
Cornish Lithium	17,000	-
Cornwall Glass and Glazing Fund	19,660	-
Cornwall Women's Fund	19,716	5,411
Cornwall's Social Enterprise Fund	327,630	189,775
Cost of Living Crisis Fund	300,989	-
Crisis Fund	56,773	84,742
Emergency Fund	20,000	514,491
Emergency Fund - Build Back Better	106,252	577,756
Emily Bolitho Trust Fund	6,217	7,433
Goldsmiths Fund for the Elderly	-	275
Headland Hotel	-	9,845
HeadStart Kernow Mental Health	119,415	124,890
Karenza Fund	13,590	12,682
Lanherne Fund	2,000	-
Made by Sport – Clubs in Crisis	-	54,051
Mining District Fund	-	3,253
North Cornwall Area Fund	10,193	22,194
Penwith and Isles of Scilly Area Community Fund	6,402	25,755
Subtotal carried forward	1,729,854	2,069,172

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable (continued)

	2022 £	2021 £
Subtotal brought forward	1,729,854	2,069,172
Public Health Community Fund	-	225,000
Royston Leigh	-	2,000
Sedel-Collings Foundation	33,000	-
South-Wesr Enterprise Fund	5,871	-
Surviving Winter	258,048	25,240
Tanner Phoenix Trust	25,000	-
The Caledonian Investments Charitable Foundation	124,227	-
The Jack Moon and Lors Trust	2,500	2,750
The Quinnian Fund	2,600	-
The Worval Foundation	83,697	72,788
Trewithen Fund	-	20,000
Tuppenny Fund	14,590	16,521
Viscountess Boyd Charitable Trust	23,018	28,724
Welcome Fund	9,107	-
Young and Talented	36,401	27,900
Young Carers	12,037	1,150
Young Minds First	6,454	-
#iwill campaign	(2,477)	13,637
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	2,363,927	2,421,868
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Support costs

	2022 £	2021 £
Rent and rates, light and heat	11,373	11,457
Wages and salaries (note 13)	280,131	223,830
Training and other staff costs	14,607	8,345
Travel and meeting costs	19,254	5,739
Office equipment hire	1,648	2,142
Computer and software costs	10,721	6,838
Office costs and insurance	13,017	5,855
Postage and telephone	7,138	5,503
Publicity and website costs	3,786	1,400
Accountancy	4,455	4,400
Consultancy and professional fees	8,445	294
Subscriptions	13,043	13,487
Bank charges and interest	1,727	1,635
Governance (note 11)	4,050	4,000
Depreciation	3,065	2,435
	<u>396,460</u>	<u>297,360</u>

The allocation of support costs for grants and associated costs is £194,773 (2021: £142,733) and for governance, finance and admin support is £201,687 (2021: £154,627).

11 Governance

	2022 £	2021 £
Audit fees	4,050	4,000

12 Net movement in funds

	2022 £	2021 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	4,050	4,000
Auditors remuneration – other services	4,455	4,400
	<u>2,540</u>	<u>3,034</u>
Operating lease rentals – equipment	2,540	3,034
– property	9,300	9,300

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Staff costs

	2022 £	2021 £
Wages and salaries	321,466	265,240
Social security costs	26,703	21,602
Pension costs	11,682	7,858
	<u>359,851</u>	<u>294,700</u>

An average of 12 (2021: 10) 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 £1,881 payable at the year end (2021: £1,492).

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 £61,526 (2021: £57,182).

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 (2021: None).

The total amount donated to the charity by trustees in the year was £11,358 (2021: £15,895).

15 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2022	8,250	8,250
Additions	-	-
	<u>8,250</u>	<u>8,250</u>
At 31 December 2022	<u>8,250</u>	<u>8,250</u>
Depreciation		
At 1 January 2022	3,374	3,374
Depreciation	3,065	3,065
	<u>6,439</u>	<u>6,439</u>
At 31 December 2022	<u>6,439</u>	<u>6,439</u>
Net book value		
At 31 December 2022	<u>1,811</u>	<u>1,811</u>
At 31 December 2021	<u>4,876</u>	<u>4,876</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Investments

	Charifund & Charibond £	COIF £	Foresight £	Total £
Valuation				
At 1 January 2022	4,267,504	3,292,765	-	7,560,269
Additions	1,514,316	1,414,771	650,000	3,579,087
Disposals	(411,991)	(18,512)	-	(430,503)
Revaluation	(257,704)	(444,260)	(5,549)	(707,513)
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At 31 December 2022	5,112,125	4,244,764	644,451	10,001,340
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Cost				
At 31 December 2022	5,199,981	3,566,292	650,000	9,416,273
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At 31 December 2021	4,046,701	2,170,033	-	6,216,734
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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.

Foresight investments are held with Foresight Partners Limited in Foresight Global Real Infrastructure Fund.

17 Debtors

	2022 £	2021 £
Other debtors and prepayments	45,107	434,975
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18 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	7,373	5,750
Other creditors	1,881	1,492
Accruals	22,900	26,459
Deferred income (note 19)	74,931	12,000
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	107,085	45,701
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

19 Deferred income

	2022	2021
	£	£
Balance at 1 January 2022	12,000	-
Amount released to incoming resources	(12,000)	-
Deferred in year	74,931	12,000
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Balance at 31 December 2022	74,931	12,000
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The deferred income balance includes income received during the year for events which are due to take place in 2023.

20 Analysis of net assets between funds

	Endowment funds	Restricted funds	Unrestricted funds	Total
	£	£	£	£
Fixed assets	9,882,746	118,295	2,110	10,003,151
Current assets	189,415	2,429,801	607,760	3,226,976
Current liabilities	-	(74,931)	(32,154)	(107,085)
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	10,072,161	2,473,165	577,716	13,123,042
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Endowment funds

	Brought forward £	Movement in year £	Carried forward £
<i>Permanent Endowments:</i>			
AVdB/Hartley Fund	36,132	120,731	156,863
Business Club	48,623	(3,505)	45,118
Caradon Area Community Fund	262,657	(20,075)	242,582
Community First - AVdB/Hartley Fund	521,661	(61,309)	460,352
Community First - Crisis Fund	75,261	(8,845)	66,416
Community First - Dennis Arbon Fund	262,062	(30,799)	231,263
Community First - Emily Bolitho Trust Fund	539,848	(63,447)	476,401
Community First - Lord St Levan	313,298	(46,880)	266,418
Community First - Tregothnan Foundation	171,901	(20,203)	151,698
Community First Scheme	398,778	(36,806)	361,972
Cornwall Crimebeat	37,623	(2,875)	34,748
Cornwall Glass and Glazing	183,820	(14,048)	169,772
Friends of Cornwall Community Foundation	35,020	(2,494)	32,526
Grassroots Fund	82,654	(6,315)	76,339
Mining District Fund	38,020	(2,975)	35,045
Penwith and Isles of Scilly Area Community Fund	277,233	(18,666)	258,567
Quinnian Fund	30,518	(2,333)	28,185
Reg Windpower	27,259	(2,084)	25,175
Royston Leigh Fund	62,511	(4,776)	57,735
The Eddie and Vanessa George Memorial Fund	38,539	(2,952)	35,587
The Jack Moon and Lors Trust	126,823	(9,703)	117,120
Tuppenny/China Clay Fund	508,223	(38,837)	469,386
Other Funds	9,269	(710)	8,559
	4,087,733	(279,906)	3,807,827
<i>Expendable Endowments:</i>			
Amaranth Fund	121,211	(9,264)	111,947
Bruce Davis Trust	111,296	(8,505)	102,791
Bude Endowment Fund	-	88,030	88,030
CCF Community Fund	149,036	(12,009)	137,027
Cornwall Crimebeat	15,052	(1,150)	13,902
Cornwall Glass and Glazing	17,014	12,986	30,000
Development Endowment Fund	41,111	(29,824)	11,287
Harrison Family Fund	-	147,954	147,954
HeadStart Kernow Mental Health Fund	64,709	(64,709)	-
Healeys Charitable Trust Fund	71,243	(5,671)	65,572
Karenza Endowment Fund	363,781	(27,799)	335,982
Lanherne Fund	134,148	(9,533)	124,615
Lilian Simons Legacy Fund	295,000	(142,355)	152,645
Mining District Fund	4,324	62,214	66,538
North Cornwall Area Fund	146,371	(7,708)	138,663
Patricbourne Fund	219,277	(16,759)	202,518
Ruth Burden Community Trust	34,000	12,000	46,000
Tanner Phoenix Fund	-	2,362,923	2,362,923
Terence Beer Trust	25,531	(1,951)	23,580
The Trewithen Fund	236,093	(17,603)	218,490
Tregothnan Expendable Endowment	55,839	1,158	56,997
Viscountess Boyd Charitable Trust	1,002,362	(78,378)	923,984
The Worval Foundation	153,686	4,585	158,271
Young and Talented	366,054	(31,320)	334,734
Young Minds First	247,500	158,559	406,059
Other Funds	5,779	(1,954)	3,825
	3,880,417	2,383,917	6,264,334
	7,968,150	2,104,011	10,072,161

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Endowment funds (continued)

Permanent Endowments:

AVdB/Hartley Fund – donor directed fund for community projects generally in Newquay area

Business Club – awards to community projects across Cornwall

Caradon Area Community Fund – legacy fund for community projects in SE Cornwall

Community First - AVdB/Hartley Fund - donor directed fund for community projects generally in Newquay area

Community First - Crisis Fund – trust transfer: emergency support for single parents

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 – Lord St Levan - legacy fund for the relief of poverty and hardship, and for crisis intervention

Community First - Tregothnan Foundation – donor directed fund

Community First Scheme – government match funding challenge for charitable donations

Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and Glazing – donor directed fund for community projects across Cornwall

Friends of Cornwall Community Foundation – CCF's membership scheme

Grassroots Fund – government match challenge fund (closed)

Mining District Fund – donor directed fund for community projects in the old district of Kerrier

Penwith and 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

REG Windpower – community benefit fund for projects in the TR12 postcode area

Royston Leigh Fund – donor directed fund for community projects

The Eddie and Vanessa George Memorial Fund – memorial fund for Lord and Lady George, to help groups train in information technology

The Jack Moon and Lora Trust – to support voluntary activities in Lostwithiel and St Winnow

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:

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.

Bude Endowment Fund – donor-directed fund for community projects in the Bude area – and may consider applications from outside the Bude area.

CCF Community Fund - the CCF's own fund for community projects

Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and Glazing - donor directed fund for community projects across Cornwall

Development Endowment Fund – the CCF's general fund for community projects

Harrison Family Fund – a community fund for the benefit of Cornwall and the Isles of Scilly

HeadStart Kernow Mental Health Fund - Headstart Kernow is a National Lottery Funded Partnership Programme with Cornwall Council to support young people aged 10-16 to cope better with difficult circumstances, preventing them from experiencing common mental health problems. Young People's Mental Health Fund Expendable Endowment, and some of the flowthrough funds were transferred to the Headstart Kernow Mental Health Fund

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

Lanherne Fund - aims to support community initiatives which focus on managing and improving the natural environment in Cornwall and Isle of Scilly.

Lilian Simons Legacy Fund – to provide match-funding for new endowment donations received.

Mining District Fund – donor directed fund for community projects in the old district of Kerrier

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Endowment funds (continued)

Tanner Phoenix Fund – donor-directed fund for community projects (across Cornwall and the Isles of Scilly) – and may consider applications from outside of Cornwall.

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.

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

Tregothnan Expendable Endowment – donor directed fund for emergency assistance.

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 and 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

Young and Talented – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly

Young Minds First - to support projects in Cornwall and the Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental health difficulties

Other funds – other smaller funds for charitable objectives

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Restricted funds

	Brought forward £	Movement in year £	Carried forward £
Adult Social Care	100,000	(100,000)	-
Amaranth Fund	9,081	(7,325)	1,756
AVdB/Hartley Fund	24,898	(13,881)	11,017
Boyton Solar and Wind Farm Community Fund	51,950	7,333	59,283
Bude Area Fund	595	4,264	4,859
Business Club	5,834	(962)	4,872
Caledonia Investments Charitable Foundation	75,000	(60,360)	14,640
Caradon Area Community Fund	16,784	(14,021)	2,763
CCF Community Fund	45,090	87,090	132,180
CCF Endowment Match Funding	-	60,964	60,964
Charles Reynolds Fund	21,880	(19,143)	2,737
Cornwall Club	68	51	119
Cornwall Crimebeat Fund	13,931	(10,420)	3,511
Cornwall Women's Fund	26,314	(10,898)	15,416
Cornwall's Social Enterprise Fund	609,971	(162,931)	447,040
Cost of Living Crisis Fund	-	114,649	114,649
Crisis Fund	34,325	21,323	55,648
Denis Arbon Fund	9,273	4,337	13,610
Duke of Cornwall's Marine & Environmental Fund	-	100,000	100,000
East Langford Solar Farm	33,838	9,343	43,181
Emergency Fund	21,235	22,232	43,467
Emergency Fund – Build Back Better	94,137	(93,055)	1,082
Emily Bolitho Trust Fund	15,128	1,784	16,912
Goonhilly Wind Farm Community Fund	65,082	14,549	79,631
Headstart Kernow Mental Health	27,738	(27,738)	-
Healeys Entrepreneurs Fund	5,767	2,134	7,901
Kala Power Limited (was Howton Solar Farm)	62,615	13,441	76,056
Karenza Fund	8,950	(4,821)	4,129
Lanherne Fund	6,570	1,467	8,037
Lord St Levan Fund	15,869	(15,869)	-
Luxulyan Parish Council	31,071	(4,097)	26,974
Manor Farm Solar	48,016	(2,465)	45,551
North Cornwall Area Fund	10,951	6,175	17,126
North Petherwin Community Fund	29,765	1,157	30,922
Penwith and Isles of Scilly Area Community Fund	3,062	6,290	9,352
Police Property Act Fund	-	48,020	48,020
Royston Leigh Fund	2,968	1,544	4,512
Sedel-Collings Foundation	-	262,050	262,050
South West Enterprise Fund	50,000	(6,604)	43,396
Surviving Winter	175,252	(17,795)	157,457
Tampon Tax Fund	1,406	-	1,406
Tanner Phoenix Trust	-	66,365	66,365
Terence Beer Trust	2,717	(2,277)	440
Trenouth Solar Farm	36,757	(1,666)	35,091
Trewen Fund	34,147	(1,565)	32,582
Trewithen Fund	4,595	(220)	4,375
Tuppenny Fund	15,872	(951)	14,921
Viscountess Boyd Charitable Trust	9,686	5,293	14,979
Welcome Fund	-	26,354	26,354
The Worval Foundation	33,682	(24,485)	9,197
Young Carers	8,347	(3,772)	4,575
Young and Talented	24,525	50,744	75,269
Young Minds First	15,000	(9,672)	5,328
Young People's Mental Health Fund	20,000	(20,000)	-
#iwill campaign (Youth Social Action Fund)	2,691	123,641	126,332
Other Funds	53,331	31,800	85,131
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	2,015,764	457,401	2,473,165
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Restricted funds (continued)

- Adult Social Care** - funded by Cornwall Council to reduce isolation and build confidence for adults, especially for adults who have been bereaved during the pandemic or have been self-isolating, with a focus on self-help and peer support to improve wellbeing
- Amaranth Fund** - this fund welcomes applications from projects on the Roseland, but also considers Falmouth and St Austell areas
- AVdB/Hartley Fund** - donor directed fund for community projects generally in Newquay area
- 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
- Business Club** - awards to community projects across Cornwall
- Caledonia Investments Charitable Foundation** - to support community projects in Cornwall and the Isles of Scilly which address the inter-related issues of financial planning, debt management and the financial education of adults and children
- Caradon Area Community Fund** - legacy fund for community projects in SE Cornwall
- CCF Community Fund** – the CCF's own fund for community projects
- CCF Endowment Match Funding** – to provide match-funding to encourage new endowment donations
- Charles Reynolds Fund** - for the relief of generational poverty and the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage in Cornwall the Isles of Scilly
- 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 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.
- Cornwall's Social Enterprise Fund** - to create employment, apprenticeships and training opportunities, and to improve skills leading to the development of services and products which maximise trade, reinvestment and sustainability
- Cost of Living Crisis Fund** – will help local voluntary sector and community groups to deliver a range of activities to support people who have been adversely impacted by the significant rise to the cost of living.
- Crisis Fund** – provides grant assistance to individuals, families and communities in crisis situations
- Denis Arbon Fund** – donor directed fund
- Duke of Cornwall's Marine & Environmental Fund** – will support projects which address themes relating to community action, improving infrastructure and innovation.
- East Langford Solar Farm** – community benefit fund for Kilkhampton, Launcells and Morwenstow
- Emergency Fund** – fund to provide emergency support to those affected by natural crisis
- Emergency Fund – Build Back Better** - to help Cornish communities survive the Coronavirus crisis and build back better for the future, including donations from Cornwall Council and the Department for Digital, Culture, Media and Sport (DCMS)
- 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
- Goonhilly Wind Farm Community Fund** – for community projects in the Goonhilly area
- 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 and Isle 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 and Isles of Scilly Area Community Fund** - donated fund for community projects in West Cornwall and the Isles of Scilly
- Police Property Act Fund** – will focus on supporting communities to provide diversionary activities from drugs related anti-social behaviour.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Restricted funds (continued)

Royston Leigh Fund – donor directed fund for community projects

Sedel-Collings Foundation – supports local voluntary sector and community groups in Cornwall and IOS which work to improve the lives of people in their communities.

South West Enterprise Fund - to support a variety of young Cornish people who do not have the initial starter funds to get their business idea off the ground

Surviving Winter – special appeal fund for vulnerable and other people experiencing fuel poverty

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

Tanner Phoenix Trust - donor-directed fund for community projects (across Cornwall and the Isles of Scilly) – and may consider applications from outside of Cornwall.

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

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

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 and horticultural projects

Welcome Fund – provides financial support to refugees in Cornwall.

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

Young Carers - provides support to young carers

Young and Talented - fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly

Young Minds First - to support projects in Cornwall and the Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental health difficulties

Young People's Mental Health Fund - to increase sport and outdoor activity to help young people who suffer from poor mental health conditions

#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)

23 Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2022 £
General fund	580,548	129,687	(484,134)	351,615	-	577,716
Revaluation reserve	17,702	-	-	329	(18,031)	-
Total	598,250	129,687	(484,134)	351,944	(18,031)	577,716

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

Transfers mainly relate to management fees charged to restricted and endowment funds in accordance with the relevant funder agreements.

In addition occasionally a fund is reclassified upon consultation with the funder. Such reclassifications are dealt with by way of a fund transfer.

24 Commitments

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

	2022 £	2021 £
Land and buildings		
<i>Operating leases which expire:</i>		
Within one year	7,750	7,750
In two to five years	6,458	29,063
	14,208	36,813
Equipment		
<i>Operating leases which expire:</i>		
Within one year	2,540	2,540
In two to five years	2,183	4,723
	4,723	7,263

At the year end the charity had made a commitment to pay £32,841 (2021: £184,594) in grants to applicants which had not completed the approval process for final payment.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

25 Prior year analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	7,272,615	71,870	220,660	7,565,145
Current assets	695,535	1,952,091	415,094	3,062,720
Current liabilities	-	(8,197)	(37,504)	(45,701)
	<hr/>	<hr/>	<hr/>	<hr/>
	7,968,150	2,015,764	598,250	10,582,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

26 Prior year endowment funds

	1 January 2021 £	Movement in year £	31 Dec 2021 £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	32,572	3,560	36,132
Business Club	44,402	4,221	48,623
Caradon Area Community Fund	238,024	24,633	262,657
Community First - Albert Van Den Bergh/Jane Hartley Fund	455,949	65,712	521,661
Community First - Dennis Arbon Fund	229,051	33,011	262,062
Community First - Emily Bolitho Trust Fund	471,845	68,003	539,848
Community First - Crisis Fund	65,780	9,481	75,261
Community First - Lord St Levan	273,831	39,467	313,298
Community First Scheme	348,547	50,231	398,778
Community First - Tregothnan Foundation	150,247	21,654	171,901
Cornwall Crimebeat	34,089	3,534	37,623
Cornwall Glass and Glazing	166,557	17,263	183,820
Friends of Cornwall Community Foundation	32,074	2,946	35,020
Reg Windpower	24,697	2,562	27,259
Grassroots Fund	74,863	7,791	82,654
The Jack Moon and Lors Trust	114,771	12,052	126,823
The Eddie and Vanessa George Memorial Fund	34,922	3,617	38,539
Mining District Fund	34,450	3,570	38,020
Penwith and Isles of Scilly Area Community Fund	242,028	35,205	277,233
Quinnian Fund	27,652	2,866	30,518
Royston Leigh Fund	56,640	5,871	62,511
Tuppenny/China Clay Fund	460,496	47,727	508,223
Other Funds	8,421	848	9,269
	3,621,908	465,825	4,087,733
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	58,451	(58,451)	-
Amaranth Fund	109,834	11,377	121,211
Bruce Davis Trust	100,844	10,452	111,296
CCF Community Fund	134,267	14,769	149,036
Cornwall Crimebeat	13,639	1,413	15,052
Cornwall Glass and Glazing	4,970	12,044	17,014
Development Endowment Fund	40,247	864	41,111
HeadStart Kernow Mental Health Fund	-	64,709	64,709
Healeys Charitable Trust Fund	66,011	5,232	71,243
Karenza Endowment Fund	329,616	34,165	363,781
Lanherne Fund	121,723	12,425	134,148
Lilian Simons Legacy Fund	-	295,000	295,000
North Cornwall Area Fund	127,620	18,751	146,371
Patixbourne Fund	198,696	20,581	219,277
Ruth Burden Community Trust	30,000	4,000	34,000
Terence Beer Trust	23,885	1,646	25,531
Tregothnan Foundation	19,856	35,983	55,839
The Trewithen Fund	207,927	28,166	236,093
Viscountess Boyd Charitable Trust	893,990	108,372	1,002,362
The Worval Foundation	118,084	35,602	153,686
Young and Talented	330,802	35,252	366,054
Young Minds First	-	247,500	247,500
Other Funds	16,240	(6,137)	10,103
	2,946,702	933,715	3,880,417
	6,568,610	1,399,540	7,968,150

Cornwall Community Foundation

Notes

(forming part of the financial statements)

27 Prior year restricted funds

	1 January 2021 £	Movement in year £	31 Dec 2021 £
Adult Social Care	-	100,000	100,000
Albert Van Den Bergh/Jane Hartley Fund	20,604	4,294	24,898
Amaranth Fund	5,684	3,397	9,081
BBC Radio Cornwall	356	(356)	-
Boyton Solar and Wind Farm Community Fund	45,122	6,828	51,950
Bude Area Fund	6,095	(5,500)	595
Business Club	18,466	(12,632)	5,834
Caledonia Investments Charitable Foundation	-	75,000	75,000
Caradon Area Community Fund	8,240	8,544	16,784
Charles Reynolds Fund	-	21,880	21,880
CCF Community Fund	200,471	(155,381)	45,090
Cornwall Club	1,503	(1,435)	68
Cornwall Crimebeat Fund	7,641	6,290	13,931
Cornwall Emergency Fund	528,170	(506,935)	21,235
Cornwall Women's Fund	23,031	3,283	26,314
Cornwall's Social Enterprise Fund	-	609,971	609,971
Crisis Fund	17,862	16,463	34,325
Denis Arbon Fund	5,307	3,966	9,273
Duke of Cornwall Benevolent Fund	13,205	(4,858)	8,347
East Langford Solar Farm	54,401	(20,563)	33,838
Emergency Fund – Build Back Better	130,204	(36,067)	94,137
Emily Bolitho Trust Fund	15,355	(227)	15,128
Goldsmiths Fund for Elderly	303	(303)	-
Goonhilly Wind Farm Community Fund	27,728	37,354	65,082
Headland Hotel	707	(664)	43
Headstart Kernow Mental Health	120,000	(92,262)	27,738
Healeys Entrepreneurs Fund	3,192	2,575	5,767
Kala Power Limited (was Howton Solar Farm)	35,664	26,951	62,615
Karenza Fund	13,848	(4,898)	8,950
Lanherne Fund	2,607	3,963	6,570
Live Well Fund	1,485	-	1,485
Lord St Levan Fund	9,834	6,035	15,869
Luxulyan Parish Council	32,168	(1,097)	31,071
Manor Farm Solar	40,489	7,527	48,016
North Cornwall Area Fund	26,479	(15,528)	10,951
North Petherwin Community Fund	39,631	(9,866)	29,765
Penwith and Isles of Scilly Area Community Fund	19,672	(16,610)	3,062
Philanthropy Director Funding	13,136	(13,136)	-
Royston Leigh Fund	3,104	(136)	2,968
South West Enterprise Fund	-	50,000	50,000
Surviving Winter	20,902	154,350	175,252
Tampon Tax Fund	1,320	86	1,406
Terence Beer Trust	387	2,330	2,717
Tregothnan Foundation	29,504	(29,504)	-
Trenouth Solar Farm	58,930	(22,173)	36,757
Trewen Fund	29,972	4,175	34,147
Trewithen Fund	16,357	(11,762)	4,595
Tuppenny Fund	20,514	(4,642)	15,872
United Downs Geothermal Community Fund	9,356	(9,356)	-
Viscountess Boyd Charitable Trust	14,551	(4,865)	9,686
The Worval Foundation	62,305	(28,623)	33,682
Young and Talented	13,883	10,642	24,525
Young Minds First	-	15,000	15,000
Young People's Mental Health Fund	27,750	(7,750)	20,000
#iwill campaign (Youth Social Action Fund)	15,678	(12,987)	2,691
Other Funds	48,244	379	48,623
	<hr/>	<hr/>	<hr/>
	1,861,417	154,380	2,015,764
	<hr/>	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

28 Prior year unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2021 £
General fund	432,302	131,839	(360,159)	376,566	-	580,548
Revaluation reserve	6,966	-	-	-	10,736	17,702
Total	439,268	131,839	(360,159)	376,566	10,736	598,250

CORNWALL COMMUNITY FOUNDATION

England & Wales - Charity number 1099977

Accounts

Cornwall Community Foundation (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2021

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 2021

The Board of Trustees present their annual report for the year ended 31 December 2021, 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 2021

Strategic report

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

In 2021 the Cornwall Community Foundation (CCF) had another record year and distributed £2,421,868 to 660 community projects and individuals. The continuing pandemic and the increase in the costs of living made our grant awarding needed more than ever. The grants from the CCF enabled community groups in Cornwall and the Isles of Scilly to look beyond immediate crisis provision to develop and reopen community services for the future, with the aim of helping people to flourish and emerge from the pandemic stronger, with new skills and regained confidence. Since 2003 the CCF has awarded £13 million to more than 6,000 community projects all across Cornwall and the Isles of Scilly.

At the end of 2021 CCF's assets totalled £10,582,164 (an increase of £1,712,869 in the year), of which, total funds held and managed in the CCF's endowment was £7,968,150 (an increase of £1,399,540 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 of the CCF is to produce the best financial return from its endowment within an acceptable level of risk.

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 individuals based in and outside of Cornwall. Our Friends membership scheme had 403 members at the end of 2021 and our Friends responded very generously to our appeals.

Several new funds were established in 2021, including the Young Minds First Fund to support young people with mental health issues, the Caledonia Investments Charitable Fund to support debt advice and financial planning, the Charles Reynolds Fund to tackle the effects of generational poverty and the Carew Pole Charitable Trust to support community projects in South East Cornwall and beyond.

A heartfelt thank you to Mr Peter Harrison and his family who established the Cornwall Social Enterprise Fund to create new employment, development and training opportunities in the vibrant social enterprise sector.

We are very grateful to Cornwall Council for transferring a total of £633,918 for grant awarding from the Contain Outbreak Management Fund (COMF), Public Health Community Fund and Adult Social Care Funds to help vulnerable people and their support networks to build confidence and resilience. We couldn't have helped so many people in Cornwall without the £285,234 donation from UK Community Foundations (UKCF), including donations from the National Emergencies Trust (NET), the Department for Digital, Culture, Media & Sport (DCMS), Cellnex UK and Made by Sports' 'Clubs in Crisis' Fund. The Cornwall Christmas Fair Committee raised an amazing £70,154 at this popular event, hosted by the Eden Project. The Duke of Cornwall's Benevolent Fund generously donated £40,000 to our Crisis Fund. The Police and Crime Commissioner for Devon, Cornwall and the Isles of Scilly donated £30,000 to help community groups that focus on activities that reduce anti-social behaviour. Great Western Railway donated £20,000 to help the wellbeing of young people.

Our grant awarding heavily focused on aiding our communities in the recovery from Covid and funding from our Build Back Better Fund helped groups who would otherwise struggle to continue their services in the longer term. The Emergency and Build Back Better Funds distributed £1,092,247 and our Crisis Fund distributed £84,742 in 2021.

The Cornwall Social Enterprise Fund distributed £189,775 during its first year. Our Community Fund distributed £72,890 in 2021.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2021

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

The Headstart Kernow Fund, a National Lottery funded partnership programme with Cornwall Council, distributed £124,890 to 39 projects helping young people with mental health issues. The Worval Foundation also helps young people and distributed £72,788. The Lord Lieutenant's Fund for Youth distributed £27,900 to 19 gifted young people.

Our Business Club awarded a total of £39,000 to 17 community projects in 2021. Many of our business supporters helped us beyond their membership fees, including the Headland Hotel, the Budock Vean Hotel, Lillicrap Chilcott, Savills Estate Agents, John Bray and Partners Ltd, Rodda's Creamery and St Austell Printing Company.

We are dedicated to adhere to the highest fundraising standards and have registered with the Fundraising Regulator. Our ambition remains to increase our endowment to £10m and to respond to the need appropriately. We are committed to meeting the increasing demand on funding by bringing together people who want to help Cornish communities with projects that make a real difference.

We aim to work closer with professional advisors to support their clients' charitable goals. We offer similar support to corporate donors who have an interest in the local community and are interested in putting their corporate social responsibility into practice.

Almost all income generation activity is undertaken by CCF trustees and staff or on our behalf through introductions made by our network of contacts. 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.

The pandemic has exacerbated pre-existing issues of poverty, mental health and social isolation in the county. I'm very grateful to our team of trustees, staff and volunteers who all pulled together to meet the increasing need. The rise in the cost of living has brought more challenges to people. Community projects, charities and social enterprise offer much needed help across Cornwall and the Isles of Scilly and we remain committed to supporting their work to bring positive change for one and all.

Jane Hartley DL

Chairman

28 July 2022

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2021

Financial review

The total income for the year was £3,741,941 (2020: £3,140,760). Total expenditure was £2,802,939 (2020: £1,964,300), giving net incoming movement in funds for the year of £1,712,869 (2020: £571,157) after investment gains of £773,867 (2020: losses of £605,303).

At the year-end total charity funds were £10,582,164 (2020: £8,869,295). This consisted of endowment funds of £7,968,150 (2020: £6,568,610), restricted funds of £2,015,764 (2020: £1,861,417) and unrestricted funds of £598,250 (2020: £439,268).

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 £326,700. At the year end the unrestricted fund was £580,548 (2020: £432,302), of which funds of approximately £250,000 have been earmarked by the trustees for a number of projects to aid the future development of the charity. 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 2021

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 Presidents:	The Rt Rev Timothy Thornton, Bishop at Lambeth Mr James Williams DL The Hon Evelyn Boscawen DL
Officers:	Mr Tamas Haydu Chief Executive Mr Richard Pollock Company Secretary
Board of Directors/Trustees:	Mrs Jane Hartley DL (Chairman) Mr Kim Conchie (Vice Chairman) Mr Timothy Smith FCA (Vice Chairman) Mrs Natercia Hughes FCCA DChA (Treasurer) Mr Toby Ashworth Mr Daiman Baker Mr Sam Galsworthy Ms Sophie Hosking Appointed 13 May 2021 Mrs Emma Mantle Resigned 29 July 2021 Mrs Nicola Marquis Resigned 29 July 2021 The Rt Rev Philip Mounstephen, Bishop of Truro Mr Thomas Van Oss Mrs Gillian Pipkin Mr Jeremy Sharp Miss Daphne Skinnard DL Ms Verity Slater Appointed 29 July 2021 Mrs Jane Trahair
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 2021

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.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2021

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

Treasurer

28 July 2022

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 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 2021 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In our evaluation of the directors' conclusion, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. Given the activities of the charity, we determined that the most significant laws and regulations are charity fundraising regulations, UK tax legislation, employment law and health and safety and those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with financial reporting framework FRS102 and the Charities Statement of Recommended Practice.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate;
- Discussions with management as to how compliance with these laws and regulations is monitored;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our 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 auditors' 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

28 July 2022

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2021

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
Income						
Donations and legacies	3	616,410	2,737,351	118,564	3,472,325	2,871,871
Income from trading activities	5	-	2,000	4,108	6,108	14,289
Investment income	6	17,583	236,758	9,167	263,508	254,600
Total income		633,993	2,976,109	131,839	3,741,941	3,140,760
Expenditure						
Expenditure on raising funds	7	-	3,642	80,069	83,711	84,127
Expenditure on charitable activities	8	-	2,439,138	280,090	2,706,387	1,880,173
Total expenditure		-	2,442,780	360,159	2,802,939	1,964,300
Net income/(expenditure) for the year before net gains on investments		633,993	533,329	(228,320)	939,002	1,176,460
Net gains/(losses) on investments		752,959	10,172	10,736	773,867	(605,303)
Net income/(expenditure) for the year		1,386,952	543,501	(217,584)	1,712,869	571,157
Transfers between funds	23	12,588	(389,154)	376,566	-	-
Net movement in funds	12	1,399,540	154,347	158,982	1,712,869	571,157
Reconciliation of funds						
Total funds brought forward		6,568,610	1,861,417	439,268	8,869,295	8,298,138
Total funds carried forward		7,968,150	2,015,764	598,250	10,582,164	8,869,295

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 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	15		4,876		1,878
Investments	16		7,560,269		6,628,908
			<hr/>		<hr/>
			7,565,145		6,630,786
Current assets					
Debtors	17	434,975		120,446	
Cash in bank - deposit accounts		1,660,900		1,080,515	
Cash in bank - current accounts		966,813		1,059,311	
Cash in hand		32		65	
			<hr/>	<hr/>	
Total current assets		3,062,720		2,260,337	
Creditors: amounts falling due within one year	18	(45,701)		(21,828)	
			<hr/>	<hr/>	
Net current assets			3,017,019		2,238,509
			<hr/>		<hr/>
Net assets	20		10,582,164		8,869,295
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity					
Endowment funds	21		7,968,150		6,568,610
Restricted funds	22		2,015,764		1,861,417
Unrestricted funds	23		580,548		432,302
Revaluation reserve	23		17,702		6,966
			<hr/>		<hr/>
Total charity funds			10,582,164		8,869,295
			<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
Treasurer

Approved and authorised for issue by the trustees on: 28 July 2022

Company registration No. 04816191

Cornwall Community Foundation

Statement of cash flows

For the year ended 31 December 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	1		387,273		832,225
Cash flows from investing activities:					
Payments for purchase of fixed assets		(5,433)		(2,817)	
Investment income received		263,508		254,600	
Payments for purchase of investments		(803,495)		(554,531)	
Proceeds from sale of investments		646,001		477,718	
			<hr/>	<hr/>	
Net cash provided by investing activities			100,581		174,970
Change in cash and cash equivalents in the reporting period			<hr/>	<hr/>	
			487,854		1,007,195
Cash and cash equivalents at the beginning of the reporting period			2,139,891		1,132,696
Cash and cash equivalents at the end of the reporting period			<hr/>	<hr/>	<hr/>
			2,627,745		2,139,891
			<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Represented by:			£		£
Deposit accounts			1,660,900		1,080,515
Current accounts			966,813		1,059,311
Cash in hand			32		65
			<hr/>	<hr/>	<hr/>
			2,627,745		2,139,891
			<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes to the statement of cash flows

For the year ended 31 December 2021

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

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,712,869	571,157
<i>Adjusted for:</i>		
Depreciation	2,435	939
Investment income	(263,508)	(254,600)
(Gains)/losses on investments	(773,867)	605,303
Increase in debtors	(314,529)	(96,475)
Increase in creditors within one year	23,873	5,901
	<hr/>	<hr/>
Net cash provided by operating activities	387,273	832,225
	<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 15 members at 31 December 2021 (2020: 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) (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 Tangible fixed assets

Tangible fixed assets are stated at costs (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings & equipment	3 years
--------------------------------	---------

2.12 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.

2.13 Debtors and creditors

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

2.14 Operating leases

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

3 Donations and legacies

	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Legacies	295,000	23,918	12,100	331,018	6,697
Donations and grants (see note 4)	258,910	2,712,720	22,155	2,993,785	2,694,347
Friends	-	-	27,332	27,332	24,939
Gift Aid	62,500	713	56,977	120,190	145,888
	<u>616,410</u>	<u>2,737,351</u>	<u>118,564</u>	<u>3,472,325</u>	<u>2,871,871</u>
For the year ended 31 December 2020	<u>128,689</u>	<u>2,553,094</u>	<u>190,088</u>		<u>2,871,871</u>

Cornwall Council – grants have been received totalling £372,000 (2020: £110,000). The grants received in 2021 are to support the charity's efforts within the Winter Fuel Payments, Adult Social Care and Emergency Fund – Build Back Better funds.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants

	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 £	2020 £
<i>Grants and donations received:</i>					
<i>Community First</i>					
CCF Community Fund	-	61,578	-	61,578	-
<i>Renewables (wind and solar)</i>					
Boyton Solar and Wind Farms	-	9,518	-	9,518	9,253
East Langford Solar Farm	-	29,844	-	29,844	31,926
Goonhilly Wind Farm	-	61,918	-	61,918	60,912
Kala Power Ltd	-	34,050	-	34,050	35,993
Luxulyan Parish Council	-	11,759	-	11,759	22,467
Manor Solar Farm	-	30,214	-	30,214	31,938
Papillon Turbine Fund	-	7,800	-	7,800	8,000
Ruth Burden Community Trust Fund	4,000	5,750	-	9,750	10,000
Trenouth Solar Farm	-	16,935	-	16,935	17,902
<i>Trust appeals</i>					
Fifteen/Cornwall Food Foundation	-	-	-	-	7,793
Surviving Winter	-	176,660	-	176,660	15,586
<i>Other</i>					
Adult Social Care	-	100,000	-	100,000	-
Albert Van Den Bergh / Jane Hartley Fund	-	-	-	-	10,000
Amaranth Fund	-	6,800	-	6,800	-
Bude Area Fund	-	-	-	-	10,000
Business Club	-	34,868	-	34,868	36,680
Caradon Area Community Fund	-	-	-	-	17,725
Carew Pole Charitable Trust	-	13,717	-	13,717	-
Charles Reynolds Fund	-	40,000	-	40,000	-
Clare Milne Fund	-	10,000	-	10,000	-
Commissioner's Community Grant Scheme	-	30,000	-	30,000	-
Cornwall Club	-	82,338	-	82,338	106,222
Cornwall Crimebeat Fund	-	4,684	-	4,684	26,283
Cornwall Glass and Glazing	7,150	-	-	7,150	6,050
Cornwall Women's Fund	-	10,079	-	10,079	-
Cornwall's Social Enterprise Fund	-	828,000	-	828,000	-
Crisis Fund	-	60,442	-	60,442	19,680
Emergency Fund	-	6,456	-	6,456	1,755,652
Emergency Fund - Build Back Better	-	441,786	-	441,786	181,253
Headland Hotel	-	10,164	-	10,164	-
HeadStart Kernow Mental Health Programme	-	46,030	-	46,030	-
Healeys Charitable Trust Fund	-	-	-	-	10,000
Subtotal carried forward	11,150	2,171,390	-	2,182,540	2,431,315

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants (continued)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Subtotal brought forward	11,150	2,171,390	-	2,182,540	2,431,315
Mental Health Fund for Children and Young People	-	-	-	-	20,000
Made by Sport – Clubs in Crisis	-	58,525	-	58,525	-
North Cornwall Area Fund	6,388	6,538	-	12,926	31,280
Public Health Community Fund	-	258,750	-	258,750	-
South West Enterprise Fund	-	50,000	-	50,000	-
The Caledonia Investments Charitable Fund	-	75,000	-	75,000	-
The Trewithen Fund	-	6,030	-	6,030	50,400
The Viscountess Boyd Charitable Trust	16,372	-	-	16,372	-
Worval Foundation	30,000	53,000	-	83,000	60,000
Young and Talented	-	8,040	-	8,040	9,300
Young Minds First	195,000	15,000	-	210,000	-
#iwill campaign	-	650	-	650	29,925
Other (individually £5,000 or less)	-	9,797	-	9,797	17,608
General / Unrestricted donations	-	-	22,155	22,155	44,519
	258,910	2,712,720	22,155	2,993,785	2,694,347
For the year ended 31 December 2020	103,689	2,546,139	44,519		2,694,347

5 Income from trading activities

	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Fundraising events	2,000	-	2,000	14,289
Sundry income	-	4,108	4,108	-
	2,000	4,108	6,108	14,289
For the year ended 31 December 2020	6,797	7,492		14,289

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Bank interest	-	226	1,753	1,979	2,354
Listed investment income	16,296	175,652	7,397	199,345	191,865
Other investment income	1,287	60,880	17	62,184	60,381
	<u>17,583</u>	<u>236,758</u>	<u>9,167</u>	<u>263,508</u>	<u>254,600</u>
For the year ended 31 December 2020	<u>13,924</u>	<u>229,643</u>	<u>11,033</u>		<u>254,600</u>

7 Expenditure on raising funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Wages and salaries (note 13)	-	-	70,870	70,870	68,774
Marketing and publicity costs	-	3,642	9,199	12,841	15,353
	<u>-</u>	<u>3,642</u>	<u>80,069</u>	<u>83,711</u>	<u>84,127</u>
For the year ended 31 December 2020	<u>16</u>	<u>13,271</u>	<u>70,840</u>		<u>84,127</u>

Wages and salaries are allocated between "Expenditure on raising funds" and "Charitable activities" following a review of staff time spent on each activity. For consistency the 2020 comparatives also reflect this allocation.

8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Grants payable (note 9)	-	2,421,868	-	2,421,868	1,644,365
Support costs (note 10)	-	17,270	280,090	297,360	235,808
	<u>-</u>	<u>2,439,138</u>	<u>280,090</u>	<u>2,719,228</u>	<u>1,880,173</u>
For the year ended 31 December 2020	<u>21,110</u>	<u>1,660,058</u>	<u>199,005</u>		<u>1,880,173</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable

	2021	2020
	£	£
<i>Community First</i>		
CCF Community Fund	73,890	8,880
<i>Renewables (wind and solar)</i>		
Boyton Solar and Wind Farms	2,448	-
East Langford Solar Farm	43,119	4,078
Goonhilly Wind Farm Community Fund	16,002	34,683
Kala Power Limited	-	19,960
Luxulyan Parish Council	11,687	-
Manor Solar Farm	15,346	-
North Petherwin Community Fund	13,425	-
Papillon Turbine Fund	3,400	-
Ruth Burden Community Trust Fund	3,099	1,100
Trenouth Solar Farm	34,996	-
Trewen Fund	-	2,000
United Downs Geothermal Community Fund	7,918	-
<i>Trust appeals</i>		
Bruce Davis Trust Fund	5,100	-
Emily Bolitho Trust Fund	7,433	6,782
Terence Beer Trust	-	1,500
The Duke of Cornwall's Benevolent Fund	1,150	4,485
Surviving Winter	25,240	27,500
Viscountess Boyd Charitable Trust	28,724	13,500
<i>Other</i>		
Albert Van Den Bergh / Jane Hartley Fund	4,184	3,693
Amaranth Fund	6,200	-
Bright Futures Grant	854	-
Benefitting Older People	949	-
Bosvigo School Fund	7,320	-
Bude Area Fund	5,000	3,928
Business Club	39,000	27,173
Caradon Area Community Fund	(2,000)	25,212
Carew Pole Charitable Trust	12,470	-
Charles Reynolds Fund	16,473	-
Clare Milne Fund	6,638	3,790
Commissioner's Community Grant Scheme	26,087	-
Cornwall Crimebeat Fund	-	13,996
Cornwall Glass and Glazing Fund	-	20,860
Cornwall Women's Fund	5,411	-
Cornwall's Social Enterprise Fund	189,775	-
Crisis Fund	84,742	91,270
Emergency Fund	514,491	1,033,015
Emergency Fund - Build Back Better	577,756	144,457
Fifteen/Cornwall Food Foundation Fund	-	11,365
Goldsmiths Fund for the Elderly	275	17,478
Headland Hotel	9,845	-
HeadStart Kernow Mental Health	124,890	-
Karenza Fund	12,682	-
Live Well Fund	-	5,241
Made by Sport – Clubs in Crisis	54,051	-
Mental Health Fund for Children and Young People	-	1,000
Mining District Fund	3,253	-
North Cornwall Area Fund	22,194	3,000
Penwith and Isles of Scilly Area Community Fund	25,755	1,000
	-----	-----
Subtotal carried forward	2,069,172	1,560,234

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable (continued)

	2021 £	2020 £
Subtotal brought forward	2,069,172	1,560,234
Public Health Community Fund	225,000	-
Royston Leigh	2,000	3,000
The Eddie and Vanessa George Memorial Fund	-	686
The Jack Moon and Lors Trust	2,750	-
The Quinnian Fund	-	250
The Resettlement Fund	-	1,315
The Worval Foundation	72,788	28,226
Trewithen Fund	20,000	-
Tuppenny Fund	16,521	4,231
Young and Talented	27,900	28,602
#iwill campaign	13,637	47,109
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	2,421,868	1,644,365
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Support costs

	2021 £	2020 £
Rent and rates, light and heat	11,457	9,075
Wages and salaries (note 13)	223,830	161,876
Training and other staff costs	8,345	4,800
Travel and meeting costs	5,739	4,293
Office equipment hire	2,142	2,294
Computer and software costs	6,838	3,951
Office costs and insurance	5,855	5,602
Postage and telephone	5,503	5,709
Publicity and website costs	1,400	3,209
Accountancy	4,400	3,820
Consultancy and professional fees	294	12,862
Subscriptions	13,487	10,331
Bank charges and interest	1,635	3,447
Governance (note 11)	4,000	3,600
Depreciation	2,435	939
	<u>297,360</u>	<u>235,808</u>

The allocation of support costs for grants and associated costs is £142,733 (2020: £106,114) and for governance, finance and admin support is £154,627 (2020: £129,694).

11 Governance

	2021 £	2020 £
Audit fees	4,000	3,600

12 Net movement in funds

	2021 £	2020 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	4,000	3,600
Auditors remuneration – other services	4,400	3,820
	<u>3,034</u>	<u>3,034</u>
Operating lease rentals – equipment	9,300	9,300
– property		

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Staff costs

	2021 £	2020 £
Wages and salaries	265,240	208,995
Social security costs	21,602	14,962
Pension costs	7,858	6,693
	294,700	230,650
	294,700	230,650

An average of 10 (2020: 8) 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 £1,492 payable at the year end (2020: £1,299).

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 £57,182 (2020: £54,974).

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 (2020: None).

The total amount donated to the charity by trustees in the year was £15,895 (2020: £83,310).

15 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2021	2,817	2,817
Additions	5,433	5,433
	8,250	8,250
At 31 December 2021	8,250	8,250
Depreciation		
At 1 January 2021	939	939
Depreciation	2,435	2,435
	3,374	3,374
At 31 December 2021	3,374	3,374
Net book value		
At 31 December 2021	4,876	4,876
	4,876	4,876
At 31 December 2020	1,878	1,878
	1,878	1,878

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Investments

	Charifund & Charibond £	COIF £	Total £
Valuation			
At 1 January 2021	4,293,007	2,335,901	6,628,908
Additions	239,145	564,350	803,495
Disposals	(559,883)	-	(559,883)
Revaluation	295,235	392,514	687,749
	<hr/>	<hr/>	<hr/>
At 31 December 2021	4,267,504	3,292,765	7,560,269
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cost			
At 31 December 2021	4,046,701	2,170,033	6,216,734
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	4,412,740	1,605,684	6,018,424
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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.

17 Debtors

	2021 £	2020 £
Other debtors and prepayments	434,975	120,446
	<hr/>	<hr/>

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	5,750	4,949
Other creditors	1,492	1,299
Accruals	26,459	15,580
Deferred income (note 19)	12,000	-
	<hr/>	<hr/>
	45,701	21,828
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

19 Deferred income

	2021 £	2020 £
Balance at 1 January 2021	-	-
Amount released to incoming resources	-	-
Deferred in year	12,000	-
	<hr/>	<hr/>
Balance at 31 December 2021	12,000	-
	<hr/> <hr/>	<hr/> <hr/>

20 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	7,272,615	71,870	220,660	7,565,145
Current assets	695,535	1,952,091	415,094	3,062,720
Current liabilities	-	(8,197)	(37,504)	(45,701)
	<hr/>	<hr/>	<hr/>	<hr/>
	7,968,150	2,015,764	598,250	10,582,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Endowment funds

	Brought forward £	Movement in year £	Carried forward £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	32,572	3,560	36,132
Business Club	44,402	4,221	48,623
Caradon Area Community Fund	238,024	24,633	262,657
Community First - Albert Van Den Bergh/Jane Hartley Fund	455,949	65,712	521,661
Community First - Dennis Arbon Fund	229,051	33,011	262,062
Community First - Emily Bolitho Trust Fund	471,845	68,003	539,848
Community First - Crisis Fund	65,780	9,481	75,261
Community First - Lord St Levan	273,831	39,467	313,298
Community First Scheme	348,547	50,231	398,778
Community First - Tregothnan Foundation	150,247	21,654	171,901
Cornwall Crimebeat	34,089	3,534	37,623
Cornwall Glass and Glazing	166,557	17,263	183,820
Friends of Cornwall Community Foundation	32,074	2,946	35,020
Reg Windpower	24,697	2,562	27,259
Grassroots Fund	74,863	7,791	82,654
The Jack Moon and Lors Trust	114,771	12,052	126,823
The Eddie and Vanessa George Memorial Fund	34,922	3,617	38,539
Mining District Fund	34,450	3,570	38,020
Penwith and Isles of Scilly Area Community Fund	242,028	35,205	277,233
Quinnian Fund	27,652	2,866	30,518
Royston Leigh Fund	56,640	5,871	62,511
Tuppenny/China Clay Fund	460,496	47,727	508,223
Other Funds	8,421	848	9,269
	<hr/>	<hr/>	<hr/>
	3,621,908	465,825	4,087,733
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	58,451	(58,451)	-
Amaranth Fund	109,834	11,377	121,211
Bruce Davis Trust	100,844	10,452	111,296
CCF Community Fund	134,267	14,769	149,036
Cornwall Crimebeat	13,639	1,413	15,052
Cornwall Glass and Glazing	4,970	12,044	17,014
Development Endowment Fund	40,247	864	41,111
HeadStart Kernow Mental Health Fund	-	64,709	64,709
Healeys Charitable Trust Fund	66,011	5,232	71,243
Karenza Endowment Fund	329,616	34,165	363,781
Lanherne Fund	121,723	12,425	134,148
Lilian Simons Legacy Fund	-	295,000	295,000
North Cornwall Area Fund	127,620	18,751	146,371
Patixbourne Fund	198,696	20,581	219,277
Ruth Burden Community Trust	30,000	4,000	34,000
Terence Beer Trust	23,885	1,646	25,531
Tregothnan Foundation	19,856	35,983	55,839
The Trewithen Fund	207,927	28,166	243,824
Viscountess Boyd Charitable Trust	893,990	108,372	1,002,362
The Worval Foundation	118,084	35,602	153,686
Young and Talented	330,802	35,252	366,054
Young Minds First	-	247,500	247,500
Other Funds	16,240	(6,137)	10,103
	<hr/>	<hr/>	<hr/>
	2,946,702	933,715	3,880,417
	<hr/>	<hr/>	<hr/>
	6,568,610	1,399,540	7,968,150
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Endowment funds (continued)

Permanent Endowments:

Albert Van Den Bergh/Jane Hartley Fund – donor directed fund for community projects generally in Newquay area

Business Club – awards to community projects across Cornwall

Caradon Area Community Fund – legacy fund for community projects in SE Cornwall

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

Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and 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 and Lors Trust – to support voluntary activities in Lostwithiel and St Winnow

The Eddie and Vanessa George Memorial Fund – memorial fund for Lord and 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 and 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 and 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.

CCF Community Fund - the CCF's own fund for community projects

Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly

Cornwall Glass and Glazing - donor directed fund for community projects across Cornwall

Development Endowment Fund – the CCF's general fund for community projects

HeadStart Kernow Mental Health Fund - Headstart Kernow is a National Lottery Funded Partnership Programme with Cornwall Council to support young people aged 10-16 to cope better with difficult circumstances, preventing them from experiencing common mental health problems. Young People's Mental Health Fund Expendable Endowment, and some of the flowthrough funds were transferred to the Headstart Kernow Mental Health Fund

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

Lanherne Fund - aims to support community initiatives which focus on managing and improving the natural environment in Cornwall and Isle of Scilly.

Lilian Simons Legacy Fund – to provide match-funding for new endowment donations received.

North Cornwall Area Fund – endowment to attract donors within the North Cornwall area to donate to a specific area in which they are passionate

Patricxbourne 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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Endowment funds (continued)

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.

The Tregothnan Expendable Endowment – donor directed fund for emergency assistance.

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

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 and 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

Young and Talented – fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly

Young Minds First - to support projects in Cornwall and the Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental health difficulties

Other funds – other smaller funds for charitable objectives

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Restricted funds

	Brought forward £	Movement in year £	Carried forward £
Adult Social Care	-	100,000	100,000
Albert Van Den Bergh/Jane Hartley Fund	20,604	4,294	24,898
Amaranth Fund	5,684	3,397	9,081
BBC Radio Cornwall	356	(356)	-
Boyton Solar and Wind Farm Community Fund	45,122	6,828	51,950
Bude Area Fund	6,095	(5,500)	595
Business Club	18,466	(12,632)	5,834
Caledonia Investments Charitable Foundation	-	75,000	75,000
Caradon Area Community Fund	8,240	8,544	16,784
Charles Reynolds Fund	-	21,880	21,880
CCF Community Fund	200,471	(155,381)	45,090
Cornwall Club	1,503	(1,435)	68
Cornwall Crimebeat Fund	7,641	6,290	13,931
Cornwall Emergency Fund	528,170	(506,935)	21,235
Cornwall Women's Fund	23,031	3,283	26,314
Cornwall's Social Enterprise Fund	-	609,971	609,971
Crisis Fund	17,862	16,463	34,325
Denis Arbon Fund	5,307	3,966	9,273
Duke of Cornwall Benevolent Fund	13,205	(4,858)	8,347
East Langford Solar Farm	54,401	(20,563)	33,838
Emergency Fund – Build Back Better	130,204	(36,067)	94,137
Emily Bolitho Trust Fund	15,355	(227)	15,128
Goldsmiths Fund for Elderly	303	(303)	-
Goonhilly Wind Farm Community Fund	27,728	37,354	65,082
Headland Hotel	707	(664)	43
Headstart Kernow Mental Health	120,000	(92,262)	27,738
Healeys Entrepreneurs Fund	3,192	2,575	5,767
Kala Power Limited (was Howton Solar Farm)	35,664	26,951	62,615
Karenza Fund	13,848	(4,898)	8,950
Lanherne Fund	2,607	3,963	6,570
Live Well Fund	1,485	-	1,485
Lord St Levan Fund	9,834	6,035	15,869
Luxulyan Parish Council	32,168	(1,097)	31,071
Manor Farm Solar	40,489	7,527	48,016
North Cornwall Area Fund	26,479	(15,528)	10,951
North Petherwin Community Fund	39,631	(9,866)	29,765
Penwith and Isles of Scilly Area Community Fund	19,672	(16,610)	3,062
Philanthropy Director Funding	13,136	(13,136)	-
Royston Leigh Fund	3,104	(136)	2,968
South West Enterprise Fund	-	50,000	50,000
Surviving Winter	20,902	154,350	175,252
Tampon Tax Fund	1,320	86	1,406
Terence Beer Trust	387	2,330	2,717
Tregothnan Foundation	29,504	(29,504)	-
Trenouth Solar Farm	58,930	(22,173)	36,757
Trewen Fund	29,972	4,175	34,147
Trewithen Fund	16,357	(11,762)	4,595
Tuppenny Fund	20,514	(4,642)	15,872
United Downs Geothermal Community Fund	9,356	(9,356)	-
Viscountess Boyd Charitable Trust	14,551	(4,865)	9,686
The Worval Foundation	62,305	(28,623)	33,682
Young and Talented	13,883	10,642	24,525
Young Minds First	-	15,000	15,000
Young People's Mental Health Fund	27,750	(7,750)	20,000
#iwill campaign (Youth Social Action Fund)	15,678	(12,987)	2,691
Other Funds	48,244	379	48,623
	<hr/>	<hr/>	<hr/>
	1,861,417	154,380	2,015,764
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Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Restricted funds (continued)

Adult Social Care - funded by Cornwall Council to reduce isolation and build confidence for adults, especially for adults who have been bereaved during the pandemic or have been self-isolating, with a focus on self-help and peer support to improve wellbeing

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

Business Club - awards to community projects across Cornwall

Caledonia Investments Charitable Foundation - to support community projects in Cornwall and the Isles of Scilly which address the inter-related issues of financial planning, debt management and the financial education of adults and children

Caradon Area Community Fund - legacy fund for community projects in SE Cornwall

Carew Pole Charitable Trust - to support projects, ideally to provide long term impacts, that help people from Cornwall and the Isles of Scilly who are in need

CCF Community Fund – the CCF's own fund for community projects

Charles Reynolds Fund - for the relief of generational poverty and the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage in Cornwall the Isles of Scilly

Commissioner's Community Grant Scheme - funded by the Police and Crime Commissioner of Devon, Cornwall and the Isles of Scilly for schemes or projects which are aimed at raising awareness of the risks around drug use or which divert young people and adults from becoming involved in illegal drugs activity

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

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.

Cornwall's Social Enterprise Fund - to create employment, apprenticeships and training opportunities, and to improve skills leading to the development of services and products which maximise trade, reinvestment and sustainability

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

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

Emergency Fund – Build Back Better - to help Cornish communities survive the Coronavirus crisis and build back better for the future, including donations from Cornwall Council and the Department for Digital, Culture, Media and Sport (DCMS)

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

Goldsmiths Fund for the Elderly – to support the elderly in Cornwall and Isles of Scilly

Goonhilly Wind Farm Community Fund – for community projects in the Goonhilly area

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 and Isle of Scilly.

Live Well Fund – supports projects that improve the physical health and wellbeing of people in their communities.

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Restricted funds (continued)

Made by Sport (Clubs in Crisis) - for sports clubs or organisations working within the sport for development sector, which have been adversely affected by the COVID pandemic and which require funding to save, resume or adapt their activity

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 and 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

Surviving Winter – special appeal fund for vulnerable and other people experiencing fuel poverty

South West Enterprise Fund - to support a variety of young Cornish people who do not have the initial starter funds to get their business idea off the ground

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

United Downs Geothermal Community Fund – this fund supports community projects in the areas of: Gwennap, St Day, Carharrack and Lanner. Projects with awareness of reducing their carbon footprint may be given priority.

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 and horticultural projects

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

Young and Talented - fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly

Young Minds First - to support projects in Cornwall and the Isles of Scilly who are working with children and young people up to 18 years of age to support their emotional wellbeing and those suffering with or at severe risk of mental health difficulties

Young People's Mental Health Fund - to increase sport and outdoor activity to help young people who suffer from poor mental health conditions

#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)

23 Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2021 £
General fund	432,302	131,839	(360,159)	376,566	-	580,548
Revaluation reserve	6,966	-	-	-	10,736	17,702
Total	439,268	131,839	(360,159)	376,533	10,736	598,250

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

Transfers mainly relate to management fees charged to restricted and endowment funds in accordance with the relevant funder agreements.

In addition occasionally a fund is reclassified upon consultation with the funder. Such reclassifications are dealt with by way of a fund transfer.

24 Commitments

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

	2021 £	2020 £
Land and buildings		
<i>Operating leases which expire:</i>		
Within one year	7,750	7,750
In two to five years	29,063	21,958
	36,813	29,708
Equipment		
<i>Operating leases which expire:</i>		
Within one year	2,540	3,034
In two to five years	4,723	1,358
	7,263	4,392

At the year end the charity had made a commitment to pay £184,594 (2020: £186,319) in grants to applicants which had not completed the approval process for final payment.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

25 Prior year analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	6,347,123	113,910	169,753	6,630,786
Current assets	221,487	1,747,507	291,343	2,260,337
Current liabilities	-	-	(21,828)	(21,828)
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	6,568,610	1,861,417	439,268	8,869,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

26 Prior year endowment funds

	1 January 2020 £	Movement in year £	31 Dec 2020 £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	37,938	(5,366)	32,572
Caradon Area Community Fund	275,503	(37,479)	238,024
Community First - Albert Van Den Bergh/Jane Hartley Fund	429,392	26,557	455,949
Community First - Dennis Arbon Fund	215,710	13,341	229,051
Community First - Emily Bolitho Trust Fund	444,362	27,483	471,845
Community First - Crisis Fund	61,949	3,831	65,780
Community First - Lord St Levan	257,876	15,955	273,831
Community First Scheme	328,251	20,296	348,547
Community First - Tregothnan Foundation	141,496	8,751	150,247
Business Club	50,919	(6,517)	44,402
Cornwall Crimebeat	39,448	(5,359)	34,089
Cornwall Glass and Glazing	192,785	(26,228)	166,557
Friends of Cornwall Community Foundation	36,656	(4,582)	32,074
Reg Windpower	28,539	(3,842)	24,697
Grassroots Fund	86,735	(11,872)	74,863
The Jack Moon and Lors Trust	130,165	(15,394)	114,771
The Eddie and Vanessa George Memorial Fund	40,427	(5,505)	34,922
Mining District Fund	39,877	(5,427)	34,450
Penwith and Isles of Scilly Area Community Fund	292,880	(50,852)	242,028
Quinnian Fund	32,006	(4,354)	27,652
Royston Leigh Fund	65,556	(8,916)	56,640
Tuppenny/China Clay Fund	533,009	(72,513)	460,496
Other Funds	9,748	(1,327)	8,421
	<hr/>	<hr/>	<hr/>
	3,771,227	(149,319)	3,621,908
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	67,165	(8,714)	58,451
Amaranth Fund	127,333	(17,499)	109,834
Bruce Davis Trust	116,752	(15,908)	100,844
Cornwall Club	25,759	(25,759)	-
Cornwall Crimebeat	15,814	(2,175)	13,639
Cornwall Glass and Glazing	17,453	(12,483)	4,970
Development Endowment Fund	80,016	(39,769)	40,247
Healeys Charitable Trust Fund	63,533	2,478	66,011
Karenza Endowment Fund	381,482	(51,866)	329,616
Lanherne Fund	80,486	41,237	121,723
Lord Lieutenant's Fund for Youth	382,374	(51,572)	330,802
North Cornwall Area Fund	129,374	(1,754)	127,620
Patixbourne Fund	230,402	(31,706)	198,696
Ruth Burden Community Trust	20,000	10,000	30,000
Social Action	130,020	4,247	134,267
Terence Beer Trust	26,829	(2,944)	23,885
Tregothnan Foundation	20,857	(1,001)	19,856
The Trewithen Fund	191,338	16,589	207,927
Viscountess Boyd Charitable Trust	1,038,891	(144,901)	893,990
The Worval Foundation	91,734	26,350	118,084
Other Funds	16,474	(234)	16,240
	<hr/>	<hr/>	<hr/>
	3,254,086	(307,384)	2,946,702
	<hr/>	<hr/>	<hr/>
	7,025,313	(456,703)	6,568,610
	<hr/>	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

27 Prior year restricted funds

	1 January 2020 £	Movement in year £	31 Dec 2020 £
Active Bodies Happy Minds	7,170	20,580	27,750
Albert Van Den Bergh/Jane Hartley Fund	5,173	15,431	20,604
Amaranth Fund	2,398	3,286	5,684
BBC Radio Cornwall	698	(342)	356
Boyton Solar and Wind Farm Community Fund	35,800	9,322	45,122
Bude Area Fund	414	5,681	6,095
Caradon Area Community Fund	11,222	(2,982)	8,240
Business Club	16,019	2,447	18,466
Cornwall Club	2,998	(1,495)	1,503
Cornwall Crimebeat Fund	5,139	2,502	7,641
Cornwall Emergency Fund	25,276	502,894	528,170
Cornwall Women's Fund	19,620	3,411	23,031
Crisis Fund	53,901	(36,039)	17,862
Denis Arbon Fund	995	4,312	5,307
Duke of Cornwall Benevolent Fund	18,855	(5,650)	13,205
East Langford Solar Farm	27,594	26,807	54,401
Emergency Fund – Build Back Better	-	130,204	130,204
Emily Bolitho Trust Fund	14,271	1,084	15,355
Fifteen/Cornwall Food Foundation	3,573	(3,573)	-
Goldsmiths Fund for Elderly	19,529	(19,226)	303
Goonhilly Wind Farm Community Fund	46,445	(18,717)	27,728
GWR-Job Seekers Fund	13	(13)	-
Headland Hotel	707	-	707
Headstart Kernow Mental Health	140,000	(20,000)	120,000
Healeys Entrepreneurs Fund	1,677	1,515	3,192
Kala Power Limited (was Howton Solar Farm)	21,978	13,686	35,664
Karenza Fund	4,945	8,903	13,848
Lanherne Fund	26,037	(23,430)	2,607
Live Well Fund	7,250	(5,765)	1,485
Lord Lieutenant's Fund for Youth	20,343	(6,460)	13,883
Lord St Levan Fund	3,752	6,082	9,834
Luxulyan Parish Council	11,701	20,467	32,168
Manor Farm Solar	9,592	30,897	40,489
North Cornwall Area Fund	10,898	15,581	26,479
North Petherwin Community Fund	34,796	4,835	39,631
Penwith and Isles of Scilly Area Community Fund	9,150	10,522	19,672
Philanthropy Director Funding	47,733	(34,597)	13,136
Royston Leigh Fund	5,120	(2,016)	3,104
Social Action	113,997	86,474	200,471
Tampon Tax Fund	503	817	1,320
Terence Beer Trust	1,417	(1,030)	387
Tregothnan Foundation	28,721	783	29,504
Trenouth Solar Farm	41,553	17,377	58,930
Trewen Fund	36,127	(6,155)	29,972
Trewithen Fund	1,340	15,017	16,357
Tuppenny Fund	11,527	8,987	20,514
United Downs Geothermal Community Fund	9,356	-	9,356
Viscountess Boyd Charitable Trust	-	14,551	14,551
Winter Fuel Payments Fund	15,819	5,083	20,902
The Worval Foundation	33,497	28,808	62,305
#iwill campaign (Youth Social Action Fund)	15,180	498	15,678
Other Funds	39,522	8,722	48,244
	<u>1,021,341</u>	<u>840,076</u>	<u>1,861,417</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

28 Prior year unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2020 £
General fund	218,784	208,613	(269,845)	274,750	-	432,302
Revaluation reserve	32,700	-	-	-	(25,734)	6,966
Total	<u>251,484</u>	<u>208,613</u>	<u>(269,845)</u>	<u>274,750</u>	<u>(25,734)</u>	<u>439,268</u>

CORNWALL COMMUNITY FOUNDATION

England & Wales - Charity number 1099977

Accounts

Cornwall Community Foundation (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Charity registration number 1099977

Company registration number 04816191

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Report of the Board of Trustees

For the year ended 31 December 2020

The Board of Trustees present their annual report for the year ended 31 December 2020, 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.

Report of the Board of Trustees

For the year ended 31 December 2020

Strategic report

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

In 2020 the Cornwall Community Foundation (CCF) awarded £1,644,365 to 741 community projects and individuals. Cornwall's wide range of community projects were more needed than ever and our experienced CCF team was well prepared to help them respond to the emerging crisis. We know how to react fast and effectively to ensure that those who need help get it as quickly as possible, and launched the Cornwall Emergency Appeal before lockdown started. Our network of community groups needed urgent help, and the large amount of donations enabled us to respond immediately. From foodbanks and homeless shelters to medicine deliveries and bereavement services, our funding meant that these incredible groups could pull out all the stops to help everyone in their communities

Since 2003, the CCF has awarded more than £11 million to 6,000 local, grass-roots projects in Cornwall and the Isles of Scilly. At the end of 2020, CCF's assets totalled £8,869,295 (an increase of £571,157 in the year), of which, total funds held and managed in the CCF's endowment was £6,568,610 (a reduction of £456,703 in the year). Due to market volatility it was more challenging than ever to maintain at least the real value of the assets. The investment objective of the CCF is to produce the best financial return from its endowment within an acceptable level of risk.

Our fund development in 2020 heavily focused on the Covid response. Donations reached £1,918,005 to the Emergency and Build Back Better Appeals by the end of 2020. We couldn't have helped so many people in Cornwall without the £597,037 donation from UK Community Foundations (UKCF), the National Emergencies Trust (NET) and the Department for Digital, Culture, Media & Sport (DCMS). The Duke of Cornwall's Benevolent Fund donated £220,000 and Cornwall Council donated £100,000 to the CCF. £24,000, match funded to make a total of £48,000, was raised by the Cornwall Christmas Fair Committee on an online event as the Fair hosted by the Eden project couldn't take place due to Covid restrictions. The Police and Crime Commissioner for Devon, Cornwall and the Isles of Scilly donated £14,380 to help community groups that focus on activities that reduce anti-social behaviour.

We are very grateful to our Patron, HRH The Duchess of Cornwall, for hosting a small tea party at Clarence House on 8 October to launch the Build Back Better Appeal. This has been without doubt an incredibly challenging time for everyone and we have been moved by the generosity of our supporters who have donated to help others in need even though they themselves may be experiencing difficulties. Half of the donations to our Emergency and Build Back Better Funds came from private donors and we are so grateful to them all. More than half of the donations came from outside of Cornwall from people who feel passionate about Cornwall and the Isles of Scilly. This also shows the strength of our Cornwall Club.

The Emergency and Build Back Better Funds distributed £1,057,472 by the end of 2020. The impact of the Covid crisis on our communities is far from over - our Crisis Fund made 158 awards to 60 organisations totalling £91,270 in 2020. In 2020, we temporarily suspended non-priority grant awarding to enable us to focus on the emergency response. We reopened our funds in the autumn and The Lord Lieutenant's Fund for Youth awarded £28,602 to gifted young people.

Our Business Club awarded a total of £25,672 to 12 community projects in 2020. Many of our business supporters helped us beyond their membership fees, including Lillicrap Chilcott, Savills Estate Agents, John Bray and Partners Ltd, Rodda's Creamery and St Austell Printing Company.

Our Friends membership scheme had 377 members at the end of 2020 and our Friends responded very generously to our appeals.

Report of the Board of Trustees

For the year ended 31 December 2020

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

We are dedicated to adhere to the highest fundraising standards and have registered with the Fundraising Regulator.

During the pandemic our staff noticed more fraudulent applications for funding. A successful fraudulent application was awarded £1,775. A £20,000 grant payment was fraudulently made to a third party and this was refunded by the bank, with no loss of funds for the CCF. All applications have been reported to Action Fraud and the Charity Commission as serious incidents. The Charity Commission responded that they felt assured that the trustees are dealing with the matter appropriately and responsibly. We reviewed our procedures and have developed further procedures and guidelines to prevent fraud. Staff and trustees participated in a training session by Devon and Cornwall Police's Cyber Protect Officers.

Our ambition remains to increase our endowment to £10m and to respond to the need appropriately. We are committed to meeting the increasing demand on funding by bringing together people who want to help Cornish communities with projects that make a real difference.

We aim to work closer with professional advisors to support their clients' charitable goals. We offer similar support to corporate donors who have an interest in the local community and are interested in putting their corporate social responsibility into practice.

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.

Our actions in 2020 demonstrated that the CCF is firmly placed at the heart of our communities and no other organisation has the same reach to grassroots community projects. Against the difficult backdrop of the pandemic the CCF trustees, staff and volunteers went above and beyond to meet the sharply increasing need in our communities. I would like to extend heartfelt thanks to them for their dedication and enthusiasm that made Cornwall and the Isles Scilly a better place for one and all during a very challenging 2020.

We still strive to work harder to build back better our communities after the effects of the pandemic.

Jane Hartley DL

Chairman

Report of the Board of Trustees

For the year ended 31 December 2020

Financial review

The total income for the year was £3,140,760 (2019: £2,717,133). Total expenditure was £1,964,300 (2019: £1,045,449), giving net incoming movement in funds for the year of £571,157 (2019: incoming £2,422,306) after investment losses of £605,303 (2019: gains of £750,622).

At the year-end total charity funds were £8,869,295 (2019: £8,298,138). This consisted of endowment funds of £6,568,610 (2019: £7,025,313), restricted funds of £1,861,417 (2019: £1,021,341) and unrestricted funds of £439,268 (2019: £251,484).

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 £240,000. At the year end the general fund was £432,302 (2019: £218,784). The level of reserves held is closely monitored by the trustees.

Report of the Board of Trustees

For the year ended 31 December 2020

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.

Report of the Board of Trustees

For the year ended 31 December 2020

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

29 July 2021

Independent auditors' report to the Members of Cornwall Community Foundation

Opinion

We have audited the financial statements of Cornwall Community Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 2020 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Independent auditors' report to the Members of Cornwall Community Foundation

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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Independent auditors' report to the Members of Cornwall Community Foundation

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. Given the activities of the charity, we determined that the most significant laws and regulations were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Independent auditors' report to the Members of Cornwall Community Foundation

Use of our 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 auditors' 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

24 August 2021

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2020

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
Income						
Donations and legacies	3	128,689	2,553,094	190,088	2,871,871	2,431,835
Income from trading activities	5	-	6,797	7,492	14,289	43,660
Investment income	6	13,924	229,643	11,033	254,600	241,638
Total income		142,613	2,789,534	208,613	3,140,760	2,717,133
Expenditure						
Expenditure on raising funds	7	16	13,271	2,066	15,353	20,026
Expenditure on charitable activities	8	21,110	1,660,058	267,779	1,948,947	1,025,423
Total expenditure		21,126	1,673,329	269,845	1,964,300	1,045,449
Net income/(expenditure) for the year before net gains on investments		121,487	1,116,205	(61,232)	1,176,460	1,671,684
Net (losses)/gains on investments		(562,775)	(16,794)	(25,734)	(605,303)	750,622
Net (expenditure)/income for the year		(441,288)	1,099,411	(86,966)	571,157	2,422,306
Transfers between funds		(15,415)	(259,335)	274,750	-	-
Net movement in funds	12	(456,703)	840,076	187,784	571,157	2,422,306
Reconciliation of funds						
Total funds brought forward		7,025,313	1,021,341	251,484	8,298,138	5,875,832
Total funds carried forward		6,568,610	1,861,417	439,268	8,869,295	8,298,138

All income and expenditure are derived from continuing activities.

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

Balance sheet

As at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	15		1,878		-
Investments	16		6,628,908		7,157,398
			<u>6,630,786</u>		<u>7,157,398</u>
Current assets					
Debtors	17	120,446		23,971	
Cash in bank - deposit accounts		1,080,515		579,674	
Cash in bank - current accounts		1,059,311		552,933	
Cash in hand		65		89	
			<u>2,260,337</u>	<u>1,156,667</u>	
Creditors: amounts falling due within one year	18	(21,828)		(15,927)	
				<u>1,140,740</u>	
Net current assets			<u>2,238,509</u>		<u>1,140,740</u>
Net assets	20		<u>8,869,295</u>		<u>8,298,138</u>
Funds of the charity					
Endowment funds	21		6,568,610		7,025,313
Restricted funds	22		1,861,417		1,021,341
Unrestricted funds	23		432,302		218,784
Revaluation reserve	23		6,966		32,700
			<u>8,869,295</u>		<u>8,298,138</u>
Total charity funds			<u>8,869,295</u>		<u>8,298,138</u>

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: 29 July 2021

Company registration No. 04816191

Statement of cash flows

For the year ended 31 December 2020

	Notes	£	2020 £	£	2019 £
Cash flows from operating activities:					
Net cash provided by operating activities	1		832,225		1,411,418
Cash flows from investing activities:					
Payments for purchase of fixed assets		(2,817)		-	
Investment income received		254,600		241,638	
Payments for purchase of investments		(554,531)		(1,283,723)	
Proceeds from sale of investments		477,718		6,917	
			<hr/>	<hr/>	
Net cash provided by/(used in) investing activities			174,970		(1,035,168)
			<hr/>	<hr/>	
Change in cash and cash equivalents in the reporting period			1,007,195		376,250
Cash and cash equivalents at the beginning of the reporting period			1,132,696		756,446
			<hr/>	<hr/>	
Cash and cash equivalents at the end of the reporting period			2,139,891		1,132,696
			<hr/> <hr/>	<hr/> <hr/>	

Notes to the statement of cash flows

For the year ended 31 December 2020

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

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	571,157	2,422,306
<i>Adjusted for:</i>		
Depreciation	939	-
Investment income	(254,600)	(241,638)
Losses/(gains) on investments	605,303	(750,622)
Increase in debtors	(96,475)	(8,044)
Increase/(decrease) in creditors within one year	5,901	(10,584)
	<hr/>	<hr/>
Net cash provided by operating activities	832,225	1,411,418
	<hr/> <hr/>	<hr/> <hr/>

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 15 members at 31 December 2020 (2019: 17).

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) (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.

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 Tangible fixed assets

Tangible fixed assets are stated at costs (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings & equipment	3 years
--------------------------------	---------

2.12 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.

2.13 Debtors and creditors

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

2.14 Operating leases

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

Notes

(forming part of the financial statements)

3 Donations and legacies

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Legacies	-	6,697	-	6,697	2,138
Donations and grants (see note 4)	103,689	2,546,139	44,519	2,694,347	2,358,649
Friends	-	45	24,894	24,939	25,548
Gift Aid	25,000	213	120,675	145,888	45,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	128,689	2,553,094	190,088	2,871,871	2,431,835
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2019	1,360,372	988,951	82,512		2,431,835
	<hr/>	<hr/>	<hr/>		<hr/>

Notes

(forming part of the financial statements)

4 Donations and grants

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
<i>Grants and donations received:</i>					
<i>Community First</i>					
Social Action	-	-	-	-	137,131
Tregothnan Foundation	-	-	-	-	6,000
<i>Renewables (wind and solar)</i>					
Boyton Solar & Wind Farms	-	9,253	-	9,253	12,175
East Langford Solar Farm	-	31,926	-	31,926	34,614
Goonhilly Wind Farm	-	60,912	-	60,912	59,319
Kala Power Ltd	-	35,993	-	35,993	35,047
Low Carbon Solar	-	17,902	-	17,902	19,384
Luxulyan Parish Council	-	22,467	-	22,467	10,835
Manor Solar Farm	-	31,938	-	31,938	34,614
North Petherwin Community Fund	-	-	-	-	7,761
Papillon Turbine Fund	-	8,000	-	8,000	8,000
Ruth Burden Community Trust Fund	-	10,000	-	10,000	10,000
<i>Trust appeals</i>					
Fifteen/Cornwall Food Foundation	-	7,793	-	7,793	17,710
Terence Beer Trust	-	-	-	-	25,313
Winter Fuel Payments Fund	-	15,586	-	15,586	19,850
<i>Other</i>					
Albert Van Den Bergh / Jane Hartley Fund	-	10,000	-	10,000	-
Amaranth Fund	-	-	-	-	-
Bude Area Fund	-	10,000	-	10,000	-
Business Club	-	36,680	-	36,680	47,635
Caradon ACF	-	17,725	-	17,725	-
Clare Milne Fund	-	-	-	-	10,000
Cornwall Club	-	106,222	-	106,222	112,537
Cornwall Crimebeat Fund	-	26,283	-	26,283	1,400
Cornwall Glass & Glazing	6,050	-	-	6,050	6,600
Cornwall Women's Fund	-	-	-	-	21,820
Crisis Fund	-	19,680	-	19,680	22,386
Emergency Fund	-	1,755,652	-	1,755,652	-
Emergency Fund - Build Back Better	-	181,253	-	181,253	-
Goldsmith Fund	-	-	-	-	35,000
GWR-Job Seekers Fund	-	-	-	-	20,013
Headland Hotel	-	-	-	-	10,000
HeadStart Kernow Mental Health Programme	-	-	-	-	140,000
Healeys Charitable Trust Fund	10,000	-	-	10,000	10,000
Lanherne Fund	-	-	-	-	100,000
Live Well Fund	-	-	-	-	10,000
Subtotal carried forward	16,050	2,415,265	-	2,431,315	985,144

Notes

(forming part of the financial statements)

4 Donations and grants (continued)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Subtotal brought forward	16,050	2,415,265	-	2,431,315	985,144
Lord Lieutenant's Fund for Youth	-	9,300	-	9,300	8,490
Mental Health Fund for Children and Young People	-	20,000	-	20,000	12,638
North Cornwall Area Acorn Fund	15,640	15,640	-	31,280	34,014
Royal London	-	-	-	-	11,500
Tampon Tax Fund	-	-	-	-	28,489
The Trewithen Fund	40,000	10,400	-	50,400	9,500
The Viscountess Boyd Charitable Trust	-	-	-	-	1,040,000
United Downs Geothermal Community Fund	-	-	-	-	20,000
Worval Foundation	30,000	30,000	-	60,000	120,000
#iwill campaign	-	29,925	-	29,925	53,700
Other (individually £5,000 or less)	1,999	15,609	-	17,608	5,460
General / Unrestricted donations	-	-	44,519	44,519	29,714
	103,689	2,546,139	44,519	2,694,347	2,358,649
For the year ended 31 December 2019	1,360,372	981,063	17,214		2,358,649

5 Income from trading activities

	Restricted funds £	Unrestricted Funds £	2020 £	2019 £
Fundraising events	6,797	7,492	14,289	43,660
For the year ended 31 December 2019	4,073	39,587		43,660

Notes

(forming part of the financial statements)

6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Bank interest	-	307	2,047	2,354	3,310
Listed investment income	13,352	169,532	8,981	191,865	179,330
Other investment income	572	59,804	5	60,381	58,998
	<u>13,924</u>	<u>229,643</u>	<u>11,033</u>	<u>254,600</u>	<u>241,638</u>
For the year ended 31 December 2019	<u>16,183</u>	<u>210,726</u>	<u>14,729</u>		<u>241,638</u>

7 Expenditure on raising funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Marketing and publicity costs	16	13,271	2,066	15,353	20,026
For the year ended 31 December 2019	<u>94</u>	<u>10,965</u>	<u>8,967</u>		<u>20,026</u>

8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Grants payable (note 9)	21,110	1,623,255	-	1,644,365	734,870
Support costs (note 10)	-	36,803	267,779	304,582	290,553
	<u>21,110</u>	<u>1,660,058</u>	<u>267,779</u>	<u>1,948,947</u>	<u>1,025,423</u>
For the year ended 31 December 2019	<u>800</u>	<u>771,627</u>	<u>252,996</u>		<u>1,025,423</u>

Notes

(forming part of the financial statements)

9 Grants payable

	2020	2019
	£	£
<i>Community First</i>		
Social Action	8,880	40,003
The Tregothnan Foundation	-	2,000
<i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	-	1,101
East Langford Solar Farm	4,078	9,613
Goonhilly Wind Farm Community Fund	34,683	30,040
Howton Solar Farm	-	-
Kala Power Limited	19,960	26,085
Low Carbon Solar	-	7,580
Luxulyan Parish Council	-	10,300
Manor Solar Farm	-	46,286
North Petherwin Community Fund	-	10,520
Papillon Turbine Fund	-	10,565
Ruth Burden Community Trust Fund	1,100	4,254
Trewen Fund	2,000	3,560
United Downs Geothermal Community Fund	-	16,430
<i>Trust appeals</i>		
Bruce Davis Trust Fund	-	4,200
Comic Relief Core Strength for Local Communities	-	-
Emily Bolitho Trust Fund	6,782	2,725
Terence Beer Trust	1,500	4,572
The Duke of Cornwall's Benevolent Fund	4,485	4,343
Viscountess Boyd Charitable Trust	13,500	-
Winter Fuel Payments Fund	27,500	16,950
<i>Other</i>		
Albert Van Den Bergh / Jane Hartley Fund	3,693	12,319
Amaranth Fund	-	4,000
Bright Futures Grant	-	1,000
Bude Area Fund	3,928	9,660
Business Club	27,173	33,589
Caradon Area Community Fund	25,212	3,200
Clare Milne Fund	3,790	5,468
Cornwall Crimebeat Fund	13,996	-
Cornwall Glass and Glazing Fund	20,860	800
Crisis Fund	91,270	44,499
Emergency Fund	1,033,015	-
Emergency Fund - Build Back Better	144,457	-
Fifteen/Cornwall Food Foundation Fund	11,365	14,000
Goldsmiths Fund for the Elderly	17,478	44,065
GWR-Job Seekers Fund	-	31,087
Headland Hotel	-	8,622
Karenza Fund	-	8,000
Live Well Fund	5,241	2,500
Lord George Fund	686	2,718
Lord Lieutenant's Fund for Youth	28,602	21,612
Lord St Levan Fund	-	9,650
Mental Health Fund for Children and Young People	1,000	39,865
Mining District Fund	-	4,000
North Cornwall Area Acorn Fund	3,000	13,295
Penwith & Isles of Scilly Area Community Fund	1,000	11,140
Restormel Area Community Fund	-	3,161
Subtotal carried forward	1,560,234	579,377

Notes

(forming part of the financial statements)

9 Grants payable (continued)

	2020 £	2019 £
Subtotal brought forward	1,560,234	579,377
Royal London	-	10,000
Royston Leigh	3,000	
Tampon Tax Fund	-	50,500
The Jack Moon & Lors Trust	-	4,175
The Quinnian Fund	250	-
The Resettlement Fund	1,315	374
The Worval Foundation	28,226	22,900
Trewithen Volunteering Fund	-	13,600
Tuppenny Fund	4,231	13,464
#iwill campaign	47,109	40,480
	<hr/>	<hr/>
	1,644,365	734,870
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

10 Support costs

	2020 £	2019 £
Rent and rates, light and heat	9,075	11,686
Wages and salaries (note 13)	230,650	202,598
Training and other staff costs	4,800	5,761
Travel and meeting costs	4,293	16,970
Office equipment hire	2,294	2,228
Computer and software costs	3,951	5,223
Office costs and insurance	5,602	6,351
Postage and telephone	5,709	5,400
Publicity and website costs	3,209	2,146
Accountancy	3,820	3,090
Consultancy and professional fees	12,862	14,782
Subscriptions	10,331	11,088
Bank charges and interest	3,447	1,560
Governance (note 11)	3,600	1,670
Depreciation	939	-
	<u>304,582</u>	<u>290,553</u>

The allocation of support costs for grants and associated costs is £146,199 (2019: £119,822) and for development and governance is £158,383 (2019: £170,731).

11 Governance

	2020 £	2019 £
Audit fees	3,600	1,670
	<u>3,600</u>	<u>1,670</u>

12 Net movement in funds

	2020 £	2019 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	3,600	1,670
Auditors remuneration – other services	3,820	3,090
	<u>3,600</u>	<u>3,090</u>
Operating lease rentals – equipment	3,034	3,034
– property	9,300	9,300
	<u>3,034</u>	<u>9,300</u>

Notes

(forming part of the financial statements)

13 Staff costs

	2020 £	2019 £
Wages and salaries	208,995	182,900
Social security costs	14,962	13,953
Pension costs	6,693	5,745
	230,650	202,598
	230,650	202,598

An average of eight (2019: 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 £1,299 payable at the year end (2019: £2,219).

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 £54,974 (2019: £52,311).

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 (2019: None).

15 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2020	-	-
Additions	2,817	2,817
	2,817	2,817
At 31 December 2020	2,817	2,817
Depreciation		
At 1 January 2020	-	-
Depreciation	939	939
	939	939
At 31 December 2020	939	939
Net book value		
At 31 December 2020	1,878	1,878
At 31 December 2019	-	-

Notes

(forming part of the financial statements)

16 Investments

	Charifund & Charibond £	COIF £	Total £
Valuation			
At 1 January 2020	5,278,361	1,879,037	7,157,398
Additions	229,893	324,638	554,531
Disposals	(570,969)	-	(570,969)
Revaluation	(644,278)	132,226	(512,052)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,293,007	2,335,901	6,628,908
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cost			
At 31 December 2020	4,412,740	1,605,684	6,018,424
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	4,694,427	1,281,045	5,975,472
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

17 Debtors

	2020 £	2019 £
Other debtors and prepayments	120,446	23,971
	<hr/>	<hr/>

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	4,949	3,538
Other creditors	1,299	3,029
Accruals	15,580	9,360
Deferred income (note 19)	-	-
	<hr/>	<hr/>
	21,828	15,927
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

19 Deferred income

	2020 £	2019 £
Balance at 1 January 2020	-	13,491
Amount released to incoming resources	-	(13,491)
Income received in advance	-	-
	<hr/>	<hr/>
Balance at 31 December 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>

20 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted Funds £	Total £
Fixed assets	6,347,123	113,910	169,753	6,630,786
Current assets	221,487	1,747,507	291,343	2,260,337
Current liabilities	-	-	(21,828)	(21,828)
	<hr/>	<hr/>	<hr/>	<hr/>
	6,568,610	1,861,417	439,268	8,869,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

21 Endowment funds

	Brought forward £	Movement in year £	Carried forward £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	37,938	(5,366)	32,572
Caradon Area Community Fund	275,503	(37,479)	238,024
Community First - Albert Van Den Bergh/Jane Hartley Fund	429,392	26,557	455,949
Community First - Dennis Arbon Fund	215,710	13,341	229,051
Community First - Emily Bolitho Trust Fund	444,362	27,483	471,845
Community First - Crisis Fund	61,949	3,831	65,780
Community First - Lord St Levan	257,876	15,955	273,831
Community First Scheme	328,251	20,296	348,547
Community First - Tregothnan Foundation	141,496	8,751	150,247
Business Club	50,919	(6,517)	44,402
Cornwall Crimebeat	39,448	(5,359)	34,089
Cornwall Glass & Glazing	192,785	(26,228)	166,557
Friends of Cornwall Community Foundation	36,656	(4,582)	32,074
Reg Windpower	28,539	(3,842)	24,697
Grassroots Fund	86,735	(11,872)	74,863
The Jack Moon & Lors Trust	130,165	(15,394)	114,771
The Eddie & Vanessa George Memorial Fund	40,427	(5,505)	34,922
Mining District Fund	39,877	(5,427)	34,450
Penwith & Isles of Scilly Area Community Fund	292,880	(50,852)	242,028
Quinnian Fund	32,006	(4,354)	27,652
Royston Leigh Fund	65,556	(8,916)	56,640
Tuppenny/China Clay Fund	533,009	(72,513)	460,496
Other Funds	9,748	(1,327)	8,421
	<hr/>	<hr/>	<hr/>
	3,771,227	(149,319)	3,621,908
	<hr/>	<hr/>	<hr/>
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	67,165	(8,714)	58,451
Amaranth Fund	127,333	(17,499)	109,834
Bruce Davis Trust	116,752	(15,908)	100,844
Cornwall Club	25,759	(25,759)	-
Cornwall Crimebeat	15,814	(2,175)	13,639
Cornwall Glass & Glazing	17,453	(12,483)	4,970
Development Endowment Fund	80,016	(39,769)	40,247
Healeys Charitable Trust Fund	63,533	2,478	66,011
Karenza Endowment Fund	381,482	(51,866)	329,616
Lanherne Fund	80,486	41,237	121,723
Lord Lieutenant's Fund for Youth	382,374	(51,572)	330,802
North Cornwall Area Fund	129,374	(1,754)	127,620
Patixbourne Fund	230,402	(31,706)	198,696
Ruth Burden Community Trust	20,000	10,000	30,000
Social Action	130,020	4,247	134,267
Terence Beer Trust	26,829	(2,944)	23,885
Tregothnan Foundation	20,857	(1,001)	19,856
The Trewithen Fund	191,338	16,589	207,927
Viscountess Boyd Charitable Trust	1,038,891	(144,901)	893,990
The Worval Foundation	91,734	26,350	118,084
Other Funds	16,474	(234)	16,240
	<hr/>	<hr/>	<hr/>
	3,254,086	(307,384)	2,946,702
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	7,025,313	(456,703)	6,568,610
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Notes

(forming part of the financial statements)

21 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
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
Lanherne Fund - aims to support community initiatives which focus on managing and improving the natural environment in Cornwall & Isle of Scilly.
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
Social Action - the CCF's own fund for community projects

Notes

(forming part of the financial statements)

21 Endowment funds (continued)

Trenance 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.

The Tregothnan Expendable Endowment – donor directed fund for emergency assistance.

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

Notes

(forming part of the financial statements)

22 Restricted funds

	Brought forward £	Movement in year £	Carried forward £
Active Bodies Happy Minds	7,170	20,580	27,750
Albert Van Den Bergh/Jane Hartley Fund	5,173	15,431	20,604
Amaranth Fund	2,398	3,286	5,684
BBC Radio Cornwall	698	(342)	356
Boyton Solar and Wind Farm Community Fund	35,800	9,322	45,122
Bude Area Fund	414	5,681	6,095
Caradon Area Community Fund	11,222	(2,982)	8,240
Business Club	16,019	2,447	18,466
Cornwall Club	2,998	(1,495)	1,503
Cornwall Crimebeat Fund	5,139	2,502	7,641
Cornwall Emergency Fund	25,276	502,894	528,170
Cornwall Women's Fund	19,620	3,411	23,031
Crisis Fund	53,901	(36,039)	17,862
Denis Arbon Fund	995	4,312	5,307
Duke of Cornwall Benevolent Fund	18,855	(5,650)	13,205
East Langford Solar Farm	27,594	26,807	54,401
Emergency Fund – Build Back Better	-	130,204	130,204
Emily Bolitho Trust Fund	14,271	1,084	15,355
Fifteen/Cornwall Food Foundation	3,573	(3,573)	-
Goldsmiths Fund for Elderly	19,529	(19,226)	303
Goonhilly Wind Farm Community Fund	46,445	(18,717)	27,728
GWR-Job Seekers Fund	13	(13)	-
Headland Hotel	707	-	707
Headstart Kernow Mental Health	140,000	(20,000)	120,000
Healeys Entrepreneurs Fund	1,677	1,515	3,192
Kala Power Limited (was Howton Solar Farm)	21,978	13,686	35,664
Karenza Fund	4,945	8,903	13,848
Lanherne Fund	26,037	(23,430)	2,607
Live Well Fund	7,250	(5,765)	1,485
Lord Lieutenant's Fund for Youth	20,343	(6,460)	13,883
Lord St Levan Fund	3,752	6,082	9,834
Luxulyan Parish Council	11,701	20,467	32,168
Manor Farm Solar	9,592	30,897	40,489
North Cornwall Area Fund	10,898	15,581	26,479
North Petherwin Community Fund	34,796	4,835	39,631
Penwith & Isles of Scilly Area Community Fund	9,150	10,522	19,672
Philanthropy Director Funding	47,733	(34,597)	13,136
Royston Leigh Fund	5,120	(2,016)	3,104
Social Action	113,997	86,474	200,471
Tampon Tax Fund	503	817	1,320
Terence Beer Trust	1,417	(1,030)	387
Tregothnan Foundation	28,721	783	29,504
Trenouth Solar Farm	41,553	17,377	58,930
Trewen Fund	36,127	(6,155)	29,972
Trewithen Fund	1,340	15,017	16,357
Tuppenny Fund	11,527	8,987	20,514
United Downs Geothermal Community Fund	9,356	-	9,356
Viscountess Boyd Charitable Trust	-	14,551	14,551
Winter Fuel Payments Fund	15,819	5,083	20,902
The Worval Foundation	33,497	28,808	62,305
#iwill campaign (Youth Social Action Fund)	15,180	498	15,678
Other Funds	39,522	8,722	48,244
	<u>1,021,341</u>	<u>840,076</u>	<u>1,861,417</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 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)

22 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

United Downs Geothermal Community Fund – this fund supports community projects in the areas of: Gwennap, St Day, Carharrack and Lanner. Projects with awareness of reducing their carbon footprint may be given priority.

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

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)

23 Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2020 £
General fund	218,784	208,613	(269,845)	274,750	-	432,302
Revaluation reserve	32,700	-	-	-	(25,734)	6,966
Total	251,484	208,613	(269,845)	274,750	(25,734)	439,268

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.

24 Commitments

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

	2020 £	2019 £
Land and buildings <i>Operating leases which expire:</i>		
Within one year	7,750	-
In two to five years	21,958	-
	29,708	-
Equipment <i>Operating leases which expire:</i>		
Within one year	3,034	3,034
In two to five years	1,358	3,432
	4,392	6,466

At the year end the charity had made a commitment to pay £186,319 (2019: £25,222) in grants to applicants which had not completed the approval process for final payment.

Notes

(forming part of the financial statements)

25 Prior year 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)
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	7,025,313	1,021,341	251,484	8,298,138
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

26 Prior year endowment funds

	1 January 2019 £	Movement in year £	31 December 2019 £
<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 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
	<hr/>	<hr/>	<hr/>
<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
Patixbourne 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
Viscountess Boyd Charitable Trust	170,443	20,895	191,338
The Trewithen Fund	-	1,038,891	1,038,891
The Worval Foundation	27,977	63,757	91,734
Other Funds	17,603	8,164	67,165
	<hr/>	<hr/>	<hr/>
	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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Notes

(forming part of the financial statements)

27 Prior year restricted funds

	1 January 2019	Movement in year	31 December 2019
	£	£	£
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	49,877	728,087
	<u>728,087</u>	<u>293,254</u>	<u>1,021,341</u>

Notes

(forming part of the financial statements)

28 Prior year 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	243,215