



Charity number: 1111169

Company number: 05371203

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

Cornwall Voluntary Sector Forum
Annual Report 2024

Contents

Heading	Page
Reference and administrative information	1
Trustees' report and statement of trustee's responsibilities	2
Report of the independent auditors	8
Statement of financial activities	13
Balance sheet	15
Cash flow statement	17
Notes to the cash flow statement	18
Notes to the financial statements	19

Reference and administrative information

Charity name Cornwall Voluntary Sector Forum

Charity number 1111169

Company number 05371203

Registered address The Elms
Green Lane
Redruth
TR15 1LS

Trustees (on date report approved)

Mr J McEvoy (resigned 31/10/2024)
Mr S Hudspith (appointed 15/12/2020)
Mr A Walkey (appointed 01/11/2021)
Ms M Colton-Dyer (appointed 27/10/2022)
Ms L Moss (resigned 12/06/2024)
Mr N Fripp (appointed 13/12/2021)
Ms A M Flanagan (appointed 12/06/2024)
Ms A Harris (appointed 12/06/2024)
Ms S Lawrence (appointed 12/06/2024)
Mr K Mitchell (appointed 12/06/2024)
Ms E Trebilcock (appointed 12/06/2024)
Ms R A Wilton (appointed 12/06/2024)

Auditors TC Group
Moresk Road
Truro
TR1 1DG

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Trustees report

The Trustees are pleased to present their report and the accounts for the year ended 31 March 2024 for Cornwall Voluntary Sector Forum.

The Trustees who served during the year and up to the date of this report are set out in page 1.

Structure, governance and management

Cornwall Voluntary Sector Forum ("The Charity") is constituted as a company limited by guarantee, governed by its Memorandum and Articles of Association. Trustees and the Board's Chair are appointed at the AGM by members of The Charity. Any Cornwall and Isles of Scilly based voluntary, community or social enterprise (VCSE) sector organisation may become a member of The Charity at no cost and is eligible to vote based on one vote per organisation. A member may also nominate Trustees prior to the AGM. The directors of the charitable company ("The Charity") are its Trustees for the purposes of charity law.

Charitable objectives

The trustees have had regard to Charity Commission's guidance on public benefit. To benefit the public VSF's objectives are a connected, supported, and well-promoted VCSE sector for Cornwall, that is sustainable, flexible, and resilient.

Activities and achievements

- Advance the sectors reputation, credibility, capacity. capability and impact.
- Ensure the VCSE is an equal partner in the design and delivery of services and support across Cornwall and the Isles of Scilly.
- Ensure the VCSE has a larger share of Cornwall's public sector resource allocation.
- Through these, improve the services and support for people and communities in Cornwall.

VSF does this by engaging with a diverse range of VCSE organisations and stakeholders in Cornwall. We use a wide range of mediums for engagement opportunities. These include meetings, workshops, consultations, surveys, events, conferences, alliance-based model of engagement.

We work to bring the voice of the sector into the new integrated care area forums and community area partnerships and to bring together the VCSE sector around pertinent issues, so they can meet the needs of their beneficiaries and achieve their organisational outcomes. VSF aims to advocate for the VCSE sector, amplifying its voice, increasing its influence, fostering collaboration and co-producing action.

Cornwall Voluntary Sector Forum Annual Report 2024

Organisation

- There are currently 11 Trustees with a maximum limit set in the Articles of Association of no more than 15.
- As at the end of the financial year the organisation employs 12.6 full time equivalent members of staff and is headed up by Emma Rowse our CEO.

Financial review

The results for the period are shown in the statement of financial activities and show a deficit of £1,155,379. The deficit shows, and will likely continue to show, as a reduction in Restricted Reserves. Our unrestricted reserves position is not impacted by the deficit. Total funds held are £2,304,636 and the level of restricted funds is £2,046,423. VSF's total unrestricted reserves are £258,213 which includes a £37,790 designated operating fund.

Reserves Policy

At minimum Cornwall Voluntary Sector Forum, should aim to have £187,500 in reserves to ensure it can cover staff costs for a quarter. Better practice would be to have £375,000 in reserves, which would enable the staff team to continue operating at its current capacity for 6 months.

Going concern

Cornwall VSF has appointed a new Treasurer in June 2024, Keith Mitchell, and since his joining VSF, the Finance Committee has begun re-drafting the regular finance pack and all related financial procedures, such as financial policy, reserves policy, risk policy and terms of reference on the Finance Committee to reflect the current activity of the charity to ensure the medium-term stability of the organisation. Cornwall VSF current reserves enable it to meet its medium-term cash-flow commitments and to provide salaries and business operation for staff and the sector. The coming year will be focused on securing longer-term funding to provide stability for the next three to five years.

Policy for setting the pay and remuneration of key management personal

The arrangements for setting pay and remuneration of the charity's key management personnel are proposed by benchmarking to regional and national community sector roles of similar scope and responsibility. The bandings proposed for the key management roles were agreed by the board and if new roles are created, they will then be discussed with the appropriate board sub committees. Salaries are reviewed in line with our HR policies reviews on an biannual basis.

Trustee recruitment, appointment and election

The Constitution provides for a minimum of 3 and a maximum of 15 trustees. Trustees are elected to the Board at the AGM. Potential candidates for the Trustee Board are introduced to the company and inducted by the Chair, Chief Executive and Operations Director, which includes meeting key leadership personnel, and a number of staff and learning about our services. Trustees receive a job description, welcome book, trustee handbook which includes a copy of the Charity Commission Guide 'The Essential Trustee'.

Cornwall Voluntary Sector Forum
Annual Report 2024

Chair's report

This report covers the period April 2023 to March 2024 which has been a year of intensive activity for the Cornwall VSF team. In this year we had several new colleagues join the team:

Name	Role	Date joined	New or existing role
Georgie Higgs	Operations Administrator	24/04/23	Existing
Sarah Phillips	Engagement Officer	15/05/23	Existing
Sarah Turnbull	Programme Coordinator	22/05/23	New
Kirstie Edwards	Engagement Officer	04/09/23	Existing
Tim Burns	Engagement Officer	18/09/23	New
Naomi Osmond	Development Coordinator	14/11/23	New
Olivia Byass-Smithies	Engagement Officer	11/12/23	Existing role expanded
Gemma Collins	Engagement Team Assistant	19/02/24	New

In addition to fill existing vacancies when they arose, VSF expanded its team with the commencement of some new activities, including:

- People in Mind contract formally commencing in April 2023.
- VSF Incubating Cornwall Youth Work Collective's to deliver the Routes to Community Success, National Youth Agency, National Lottery funded programme.
- Cornwall Council 1 year Refugee and Asylum contract.

In this year we have continued our support of the VCSE in a number of ways. This includes:

- Continued building coalitions through the Strategic and Thematic Alliances.
- Established two new alliances – Climate and Environment and Refugee and Asylum.
- Health Improvement Grant fund devolved to Cornwall Community Foundation.
- Supporting the development of community hub network and community gateway.
- Delivering population health management programme supporting VCSE organisations to participate in PHM development.
- Contract managing the People in Mind programme.
- Incubating the Cornwall Youth Work Collective.

Supporting the Public sector is key deliverable as our funders and partners, and we have seen improved engagement across the whole public sector this year which includes:

- Strengthening of the voice of VCSE through the CEOs leadership on the Integrated Care Board, Integrated Care Partnership and Health and Wellbeing Board. This has included ensuring improved engagement at our ICS conference held in March 2024.

Cornwall Voluntary Sector Forum
Annual Report 2024

- Ensuring the voice of the VCSE is heard in the newly created integrated care areas responsible for placed based delivery in the new public sector structures.
- Continuing our support to Cornwall Council through their Community Area Partnerships.

Our success in the period continue to fuel our optimism for the coming year and we are excited about the opportunities to continuing strengthening the VCSE in Cornwall.

Activities and achievements

- Cross-sector organisations worked on a Real Living Wage campaign and held an event at St Michael's Church in Newquay to launching the campaign during Challenge Poverty Week in October 2023.
- Collaboration with key partners such as Public Health England has allowed the Cornwall Food Access Alliance to be involved with meaningful pieces of work such as Community Food Support Map.
- Galvanizing the sector to declare a climate and environment emergency.
- Recognition of the Alliance as an effective conduit for engagement Cornwall Council requested that the Alliance were involved in reviewing the current Homelessness Strategy.
- Bringing together VCSE counselling services to explore collaborative working.
- Children, Young Peoples and Families Alliance worked this year to establish a space for staff in VCSE to develop reflective practice and improve the Safeguarding practices and skills across the membership and wider.
- Created a collaborative infrastructure National Lottery expression of interest for grassroots support.
- Cornwall Youth Work Collective held a Cornwall Youth Work conference, that was very well received and had over 100 attendees, a combination of both the statutory and VCSE workforce in Cornwall.
- Launch of the Community Wellbeing Fund via Cornwall Community Foundation.
- Distributing the Health Improvement Fund via Cornwall Community Foundation.
- Launch and delivery of Research Engagement Networks (REN), to understand how research is experienced by people from underserved communities and the barriers and opportunities to greater inclusivity in research participation.
- Commenced research into a single point of contact of collaborative commissioning.

Future plans

- Recruiting a new chair for the Food Access and Community Safety Alliances.
- Support members of the Climate and Environment Alliance to create a Tipping Point bid to National Lottery Climate Action Fund.
- Review if the Refugee and Asylum alliance will continue beyond its original 12-month term.
- Continue involvement in the co-design of Cornwall's Homelessness and Rough Sleeper Strategy and Implementation Plan Review.
- Survey to multi alliances engaged in mental health wellbeing to better understand demand, capacity, funding, delivery what/where to inform each other (managing capacity) and statutory partners of sector contribution to inform future commissioning intentions.
- Continue to develop working group on counselling collective, workforce development, training, governance, systems. Prepare sector for wider commissioning opportunities in therapy offers.
- Two working groups on Early Years and CYP support on Isles of Scilly. Various open actions to progress advocacy, mapping/recruitment, system collaboration, VCSE connections.

Cornwall Voluntary Sector Forum
Annual Report 2024

- Supporting conversations with Cornwall Council on Family Hubs and VCSE, and participating in the steering group for review HeadStart Programme (mental health support for CYP parents/carer).
- Two working groups on Early Years and CYP support on Isles of Scilly. Various open actions to progress advocacy, mapping/recruitment, system collaboration, VCSE connections.
- Supporting conversations with Cornwall Council on Family Hubs and VCSE, and participating in the steering group for review HeadStart Programme (mental health support for CYP parents/carer).
- We hope to get to full application on the National Lottery Infrastructure bid and anticipate that will be a key focus of the alliance in the first half of the next financial year.
- Complete the Cornwall Youth Work Collective Routes to Community Success programme.
- Continue to offer support to VCSE sector workforce via the Learning Academy and Care Coins.
- Launch year 2 of the People in Mind Community Wellbeing Fund with Cornwall Community Foundation.
- Develop partnership and proposal for the diabetes/long-term condition healthcreation programme (WellFed).
- Complete Single Point of Contact for Commissioning research and create a proposal.
- Undertake a Cornwall VSF environmental sustainability audit.
- Work to ensure both VSF's core contracts with Integrated Care Board and Cornwall Council are secured for a future term.

Statement of trustees' responsibilities

The trustees (who are also the directors of Cornwall Voluntary Sector Forum for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable 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 charity will continue its operations.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the officers have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

An auditor will be appointed at the AGM in line with our articles.

Report of the trustees approved by order of the board of trustees, as the company directors, on 31 October 2024..... and signed on the board's behalf by:



.....
Mel Colton-Dyer

Trustee

Report of the independent auditors to the trustees of Cornwall Voluntary Sector Forum

Opinion

We have audited the financial statements of Cornwall Voluntary Sector Forum (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 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 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 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.

Report of the independent auditors to the trustees of Cornwall Voluntary Sector Forum (continued)

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 Report of the Independent Auditors thereon.

The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Report of the independent auditors to the trustees of Cornwall Voluntary Sector Forum (continued)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures 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 trustees' responsibilities statement set out on page 2, 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.

Report of the independent auditors to the trustees of Cornwall Voluntary Sector Forum (continued)

Auditor 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 a Report of the Independent Auditors 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Report of the independent auditors to the trustees of Cornwall Voluntary Sector Forum (continued)

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 19 November 2024
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Cornwall Voluntary Sector Forum
Annual Report 2024

Statement of financial activity (incorporating an income and expenditure account)

		Unrestricted funds	Restricted funds	Total funds 2024	Prior period funds 2023
	Note	£	£	£	£
Income and endowments from					
Donations & grants	2	-	1,425,829	1,425,829	944,357
Other revenue	3	43	-	43	1,897
Income from investments	4	63,670	-	63,670	20,461
Total		63,713	1,425,829	1,489,542	966,715
Resources expended					
Expenditure on:					
Charitable activities	5/6/7	37,231	2,607,690	2,644,921	772,873
Total		37,231	2,607,690	2,644,921	772,873
Net income/(expenditure) before transfers		26,482	(1,181,861)	(1,155,379)	193,842
Transfers between funds		87,696	(87,696)	-	-
Net income/(expenditure) after transfers		114,178	(1,269,557)	(1,155,379)	193,842
Total funds brought forward		144,035	3,315,980	3,460,015	3,266,173
Total funds carried forward		258,213	2,046,423	2,304,636	3,460,015

Cornwall Voluntary Sector Forum
Annual Report 2024

Comparatives for statement of financial activity (incorporating an income and expenditure account)

to 31st March 2023

		Unrestricted funds	Restricted funds	Total funds 2023	Prior period funds 2022
		£	£	£	£
Income and endowments from					
Donations & grants	2	43,175	901,182	944,357	3,202,750
Other revenue	3	1,897	-	1,897	1,815
Income from investments	4	20,461	-	20,461	131
Total		65,533	901,182	966,715	3,204,696
Resources expended					
Expenditure on:					
Charitable activities	5/6/7	72,340	700,533	772,873	145,419
Total		72,340	700,533	772,873	145,419
Net income/(expenditure) before transfers		(6,807)	200,649	193,842	3,059,277
Transfers between funds		98,687	(98,687)	-	-
Net income/(expenditure) after transfers		91,880	101,962	193,842	3,059,277
		52,155	3,214,018	3,266,173	206,896
Total funds brought forward		144,035	3,315,980	3,460,015	3,266,173

Cornwall Voluntary Sector Forum
Annual Report 2024

Balance sheet

	Note	Total Funds 2024	Prior Period Funds 2023
Current assets:			
Debtors & prepayments	11	265,355	481,182
Cash at bank & in hand		2,078,348	3,038,187
Total current assets		2,343,703	3,519,369
Liabilities:			
Creditors: amounts falling due within 12 months	12	(39,067)	(59,354)
Net current assets		2,304,636	3,460,015
Total assets less current liabilities		2,304,636	3,460,015
The funds of the charity			
Restricted income funds	16	2,046,423	3,315,980
Unrestricted funds			
General fund	15	220,423	106,943
Designated Operating fund		37,790	37,092
Total charity funds		2,304,636	3,460,015

Cornwall Voluntary Sector Forum
Annual Report 2024

Balance sheet (continued)

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on
31 October 2024

..... and were signed on its behalf by:



.....
Mel Colton-Dyer
Trustee

Cornwall Voluntary Sector Forum
Annual Report 2024

Cash flow statement

	Note	2024	2023
Cash flows from operating activities		£	£
Cash generated from operations	1	(1,023,509)	(258,023)
Net cash provided by operating activities		(1,023,509)	(258,023)
Cash flows from investing activities:			
Interest received		63,670	20,461
Net cash provided by investing activities		63,670	20,461
(Decrease)/increase in cash and cash equivalents		(959,839)	(237,562)
Cash and cash equivalents at the beginning of the reporting period	2	3,038,187	3,275,749
Cash and cash equivalents at the end of the reporting period	2	2,078,348	3,038,187

Cornwall Voluntary Sector Forum
Annual Report 2024

Notes to the cash flow statement

1. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	(1,155,379)	193,842
Interest received	(63,670)	(20,461)
(Increase)/decrease in debtors	215,827	(471,457)
Increase/(decrease) in creditors	(20,287)	40,053
Total	<u>(1,023,509)</u>	<u>(258,023)</u>

2. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>2,078,348</u>	<u>3,038,187</u>
Total	<u>2,078,348</u>	<u>3,038,187</u>

Notes to the financial statements

Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The trustees have identified no material uncertainties to the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Critical judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

Notes to the financial statements (continued)

[v] Income from charitable trading activity is accounted for when earned.

[vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Governance costs

Governance costs have all been allocated to charitable activities as the amount attributable to governance is insignificant to the charity as a whole.

Taxation

The company is a registered charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Notes to the financial statements (continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cornwall Voluntary Sector Forum
Annual Report 2024

2. Income from donations & grants

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
NHS Kernow CCG	-	27,500	27,500	170,000
Cornwall Council	-	207,070	207,070	360,000
People in Mind	-	1,050,000	1,050,000	309,900
Cornwall Youth Work Partnership	-	-	-	37,092
Learning Partnership of CIOS	-	117,408	117,408	51,282
YPF Trust	-	-	-	10,000
Volunteer Cornwall	-	-	-	6,083
National Youth Agency	-	19,501	19,501	-
Action for Children	-	350	350	-
University of Exeter	-	4,000	4,000	-
Total	-	1,425,829	1,425,829	944,357

3. Income from other revenue

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Other income	43	-	43	-
Job advertisements	-	-	-	1,897
Total	43	-	43	1,897

4. Income from investments

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Interest	63,670	-	63,670	20,461
Total	63,670	-	63,670	20,461

Cornwall Voluntary Sector Forum
Annual Report 2024

5. Cost of charitable activities

	Unrestricted	Designated	Restricted	2024 Total	2023 Total
Charitable activities	£		£	£	£
Grants	-	-	1,900,356	1,900,356	173,350
Direct costs	-	-	108,307	108,307	1,648
Salaries	-	-	386,851	386,851	298,343
Employers national insurance	(5,000)	-	38,189	33,189	25,982
Pensions costs	-	-	12,503	12,503	10,885
Accountancy fees	8,310	-	-	8,310	8,329
Audit Fees	7,250	-	-	7,250	4,800
Consulting	(5,134)	-	33,037	27,903	39,350
Engagement	-	-	4,267	4,267	3,866
Bank fees	60	-	-	60	72
Food	849	-	299	1,148	611
General expenses	3,969	-	64	4,033	741
Insurance	2,210	-	65	2,275	2,249
IT software and consumables	8,968	-	4,680	13,648	10,832
Mileage	279	-	6,351	6,630	2,789
Printing & stationery	588	-	1,255	1,843	1,313
Professional expenses	9,985	-	3,665	13,650	9,596
Promotions and publicity	(4,525)	-	38,938	34,413	11,670
Recruitment costs	63	-	5,622	5,685	1,479
Research	-	-	40,586	40,586	125,698
Staff training	-	-	14,691	14,691	9,967
Subscriptions	959	-	-	959	928
Telephone & internet	1,932	-	1,453	3,385	3,465
Venue hire	6,468	-	6,511	12,979	8,256
Total	37,231	-	2,607,690	2,644,921	772,873

Cornwall Voluntary Sector Forum
Annual Report 2024

6. Analysis of charitable activities, support and governance costs

	Direct £	Support	Governance £	2024 Total £	2023 Total £
Grants	1,900,356	-	-	1,900,356	173,350
Direct costs	108,307	-	-	108,307	1,648
Salaries	326,851	60,000	-	386,851	298,343
Employers national insurance	24,349	8,840	-	33,189	25,982
Pensions costs	8,003	4,500	-	12,503	10,885
Accountancy fees	6,310	2,000	-	8,310	8,329
Audit fees	-	-	7,250	7,250	4,800
Consulting	27,903	-	-	27,903	39,350
Engagement	4,267	-	-	4,267	3,866
Bank fees	60	-	-	60	72
Food	1,148	-	-	1,148	611
General expenses	4,033	-	-	4,033	741
Insurance	2,275	-	-	2,275	2,249
IT software and consumables	13,648	-	-	13,648	10,832
Mileage	6,630	-	-	6,630	2,789
Printing & stationery	1,843	-	-	1,843	1,313
Professional expenses	13,650	-	-	13,650	9,596
Promotion and publicity- comms	34,413	-	-	34,413	11,670
Recruitment costs	5,685	-	-	5,685	18,133
Research	40,586	-	-	40,586	125,698
Staff training	14,691	-	-	14,691	9,967
Subscriptions	959	-	-	959	928
Telephone & internet	3,385	-	-	3,385	3,465
Venue hire	12,979	-	-	12,979	8,256
Total	2,562,331	75,340	7,250	2,644,921	772,873

Cornwall Voluntary Sector Forum
Annual Report 2024

7. Grants paid to institutions

	2024 Total	2023 Total
	£	£
Volunteer Cornwall - Inequalities Brazilian Model Activity	100,000	100,000
Volunteer Cornwall - North & East Community Volunteer Coordinator	150,000	-
Health and Wellbeing West Ltd - West Cornwall Pillar 3	-	50,000
Crofty Primary Care - West Cornwall Pillar 3	21,000	4,350
Pentreath Limited - West Cornwall Pillar 3	8,700	-
Age UK - West Cornwall Pillar 3	8,555	-
Cornwall Council - ICA/CAB Contribution	60,000	-
Citizens Advice Cornwall - Place Based Thematic Project	119,176	1,000
Age UK - Place Based Thematic Project	90,324	10,000
Cornwall Mind - Place Based Thematic Project	110,384	3,000
Stayathome Limited - Place Based Thematic Project	72,000	2,000
Pentreath Limited - Place Based Thematic Project	132,820	3,000
Volunteer Cornwall - Place Based Thematic Project	50,000	-
Young People - Place Based Thematic Project	47,160	-
Clear Emotional Trauma And Therapy Specialists - Place Based Thematic Project	53,000	-
PHB - Place Based Thematic Project	4,737	-
Cornwall Community Foundation - Community Wellbeing Fund	154,000	-
Cornwall Community Foundation - Health Improvement Fund	709,500	-
Devon Communities Together - Whole of Society Resilience Conference	5,000	-
CN4C - REN Project	1,000	-
Rice and Peas Community - REN Project	1,000	-
The Autistic Community of Cornwall - REN Project	1,000	-
Youth Art Connect - REN Project	1,000	-

Total

1,900,356	173,350
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The above grants are included within restricted funds for both 2024 and 2023.

8. Net outgoing resources for the period

Net outgoing resources is stated after charging	2024 Total	2023 Total
	£	£
Depreciation and other amounts off tangible fixed assets	-	-
Auditors remuneration	7,250	4,800
	7,250	4,800

Cornwall Voluntary Sector Forum
Annual Report 2024

9. Trustee remuneration

No Trustees received any remuneration for acting as a trustee during the current or previous year.

No Trustees were paid any expenses during the current or previous year.

The charity is prohibited by its constitution from paying any salaries, remuneration or benefits in money or monies worth to its trustees or any dividends, bonus or share of profits to its members.

10. Employees

Employment costs

	2024 Total	2023 Total
	£	£
Wages and salaries	386,851	298,343
Employer's national insurance	33,189	25,982
Pension costs	12,503	10,885
	<hr/> 432,543	<hr/> 335,210

Employee numbers

	2024 Total	2023 Total
Charitable activities	12	9

One employee received emoluments of between £60,000 and £70,000 (2023: No employees received emoluments of between £60,000 and £70,000).

One employee received emoluments of between £70,000 and £80,000 (2023: No employees received emoluments of between £70,000 and £80,000).

Key management personnel

The total employee benefits of key management personnel was £142,654 (£2023: £109,793).

Pension commitments

The charity pays into a defined contribution pension scheme. Amounts charged to the Statement of Financial Activities were £12,503 (2023: £10,885). There were outstanding contributions at the year end of £2,227 (2023: £1,798).

Cornwall Voluntary Sector Forum
Annual Report 2024

11. Debtors

	2024	2023
	£	£
Trade debtors	265,355	120,000
Prepayments and accrued income	-	361,182
Total	<u>265,355</u>	<u>481,182</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	7,250	30,880
Social security and other taxes	11,606	9,160
Other creditors	3,225	1,798
Trade creditors	16,986	17,516
	<u>39,067</u>	<u>59,354</u>

13. Related parties

There were no related party transactions for the year ended 31st March 2024 (2023: £nil).

Controlling entity

The charity is controlled by the trustees.

Cornwall Voluntary Sector Forum
Annual Report 2024

14. Analysis of net assets between funds

Current period	General fund £	Designated fund £	Restricted funds £	Total funds £
Fund balances as at 31 March 2024 as represented by:				
Current assets	244,574	37,790	2,061,339	2,343,703
Current liabilities and provisions	(24,151)	-	(14,916)	(39,067)
Total	220,423	37,790	2,046,423	2,304,636
 Prior period	 General fund £	 Designated funds £	 Restricted funds £	 Total funds £
Fund balances as at 31 March 2023 as represented by:				
Current assets	130,817	37,092	3,351,460	3,519,369
Current liabilities and provisions	(23,874)	-	(35,480)	(59,354)
Total	106,943	37,092	3,315,980	3,460,015

15. Analysis of unrestricted funds

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2024 £
General fund	106,943	63,015	(37,231)	87,696	220,423
Designated fund	37,092	698	-	-	37,790
	144,035	63,713	(37,231)	87,696	258,213
	At 1 April 2022 £	Incoming resources £	Outgoing Resources £	Transfers £	At 31 March 2023 £
General fund	24,736	28,441	(72,340)	126,106	106,943
Designated fund	27,419	37,092	-	(27,419)	37,092
	52,155	65,533	(72,340)	98,687	144,035

Transfers between unrestricted and restricted funds are reflective of costs incurred in current and previous years within unrestricted funds.

Designated fund - This money was allocated to VSF when Cornwall Youth Work Partnership closed and was designated to benefitting Youth Work. Naomi Osmond is Coordinating the Cornwall Youth Work Collective, which has an exclusive youth work remit. This fund will be used partly as match funding for the National Youth Agency project and then as continuation funding of Naomi's post and activity.

Cornwall Voluntary Sector Forum
Annual Report 2024

At 1 April 2023 Incoming resources Outgoing resources Transfers At 31 March 2024

16. Restricted funds

	£	£	£		£
Cornwall Council – Infrastructure	94,000	-	(45,236)	(12,000)	36,764
NHS Kernow CCG	2,546,372	-	(1,385,346)	(34,622)	1,126,404
Cornwall Council – ESF Match	33,532	-	(9,337)	(24,195)	-
Cornwall Council – Housing 2023	(7,107)	11,420	-	-	4,313
Cornwall Council – Public Health	168,476	-	(18,921)	(10,000)	139,555
Cornwall Council – SIP	45,367	120,000	(86,733)	(12,000)	66,634
Cornwall Youth Work Partnership – Young People Foundation 2022	6,363	-	(1,424)	-	4,939
NHS – North and East Neighbourhoods	110,000	-	-	-	110,000
NHS – Development of VCSE	29,265	-	(1,900)	-	27,365
People in Mind	289,712	1,050,000	(887,211)	(4,596)	447,905
VCSE – Learning Academy	-	117,408	(129,406)	11,998	-
Cornwall Council - Refugee & Asylum Seekers	-	74,650	(19,434)	-	55,216
Cornwall Council - Whole Society of Resilience	-	-	(5,000)	-	(5,000)
Cornwall Youth Work Partnership - National Youth Agency 2023	-	20,851	(13,742)	(2,281)	4,828
Exeter University - Bridging Communities	-	4,000	-	-	4,000
NHS Integrated Care Board - REN Project	-	27,500	(4,000)	-	23,500
	3,315,980	1,425,829	(2,607,690)	(87,696)	2,046,423

Cornwall Council – Infrastructure – This is a strategic partnership arrangement between the CC and VSF, funding VSF to provide infrastructure support to the VCSE organisations of Cornwall.

NHS Kernow CCG – This is a strategic partnership arrangement between what is now the ICB and VSF, funding VSF to provide infrastructure and support to the VCSE organisations of Cornwall.

Cornwall Council – ESF Match – This was match funding for the VCSE learning academy which was an ESF project to provide support to VCSE organisations to develop and share research and to upskill their workforce.

Cornwall Voluntary Sector Forum
Annual Report 2024

Cornwall Council – Housing 2023 – This was to provide Engagement Manager time specifically to help the Housing team at CC connect with Homelessness and Housing organisations in the VCSE sector.

Cornwall Council – Public Health – This was to contribute to a variety of team members roles to increase engagement activity and provide budgets for Thematic Alliances.

Cornwall Council – SIP – This was a follow on of the above infrastructure project and it was to act as Cornwall Council VCSE Strategic Infrastructure Partner.

Cornwall Youth Work Partnership – Young People Foundation 2022 – This pot of money was allocated to allow Cornwall to explore if setting up a Youth Partnership could work and would have support and what model might work.

NHS – North and East Neighbourhoods – This pot of money was for VCSE organisations in North and East Cornwall to provide small scale projects to improve health outcomes.

NHS – Development of VCSE – This was a contribution to the team to support with embedding the VCSE into the Integrated care system.

People in Mind – This is a mental health support and suicide prevention service.

VCSE – Learning Academy - This was the core funding for the VCSE learning academy, which is linked to the ESF match above, it was a project to provide support to VCSE organisations to develop and share research and to upskill their workforce.

Cornwall Council – Refugee & Asylum Seekers – This was a short-term project to set up and alliance to connect VCSE organisation working in the refugee and asylum space within Cornwall.

Cornwall Council – Whole Society of Resilience – This was a pot of money to enable Devon and Cornwall VCSE to learn more about Whole Society Resilience and be more knowledgeable about the climate and environment crisis and emergency planning.

Cornwall Youth Work Partnership – National Youth Agency 2023 – This is a project to recruit young people to carry out research into youth work provision available in Cornwall and to bring it together into a report.

Exeter University – Bridging Communities - This funding is intended to support and nurture existing relationships between researchers and community partners and build their capacity and capability to do research together. The ambition is to build our research capacity with our partners by assembling as comprehensive a picture as possible of the current size and shape of the voluntary sector in Cornwall.

NHS Integrated Care Board – REN Project - Research Engagement Network Development (REND) programme was launched in October 2022 to develop local partnerships between Integrated Care Systems (ICS), NIHR research infrastructure and Voluntary, Community, Faith and Social Enterprise (VCFSE) organisations to better enable diverse communities to get involved in research, and to embed this within ICS governance structures.

Cornwall Voluntary Sector Forum
Annual Report 2024

16. Restricted funds (Continued)

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers	At 31 March 2023
	£	£	£		£
Cornwall Council- Infrastructure	124,000	-	-	(30,000)	94,000
Cornwall Council- Transformation Challenge Award	22,610	-	-	(22,610)	-
Cornwall Council- Youth	574	-	-	(574)	-
Cornwall Council- TARPP Project	7,594	-	-	(7,594)	-
Cornwall Council- COMF	27,596	-	(21,331)	(6,265)	-
Cornwall Council- Adult Social Care	24,044	-	-	(24,044)	-
NHS Kernow CCG	3,007,600	10,000	(463,628)	(7,600)	2,546,372
Cornwall Council – ESF Match	-	50,000	(625)	(15,843)	33,532
Cornwall Council – Housing 2023	-	-	(7,107)	-	(7,107)
Cornwall Council – Public Health	-	190,000	(21,524)	-	168,476
Cornwall Council – SIP	-	120,000	(74,633)	-	45,367
Cornwall Youth Work Partnership – Young People Foundation 2022	-	10,000	(3,637)	-	6,363
NHS – North and East Neighbourhoods	-	110,000	-	-	110,000
NHS – Development of VCSE	-	50,000	(20,735)	-	29,265
People in Mind	-	309,900	(20,188)	-	289,712
VCSE – Learning Academy	-	51,282	(67,125)	15,843	-
	3,214,018	901,182	(700,533)	(98,687)	3,315,980