



Charity number: 1111169

Company number: 05371203

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



Cornwall Voluntary Sector Forum
Annual Report 2025

Contents

Heading	Page
Reference and administrative information	1
Trustees' report and statement of trustee's responsibilities	2
Report of the independent auditors	7
Statement of financial activities	12
Balance sheet	14
Cash flow statement	16
Notes to the cash flow statement	17
Notes to the financial statements	18

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 S P Hudspith
Mr J S McEvoy (Resigned 31/10/2024)
Ms L Moss (Resigned 12/06/2024)
Mr A S Walkey (Resigned 28/11/2024)
Mr N Fripp (Resigned 13/04/2025)
Ms M G Colton-Dyer
Ms A M Flanagan (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)
Ms A Harris (Appointed 12/06/2024 and resigned 28/11/2024)
Ms S Lawrence (Appointed 12/06/2024 and resigned 19/12/2024)
Ms C Andrews (Appointed 30/01/2025)
Ms K Reed (Appointed 30/01/2025)

Auditors TC Group
Vivian House
Newham Road
Truro
TR1 2DP

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



Cornwall Voluntary Sector Forum
Annual Report 2025

Trustees report

The Trustees are pleased to present their report and the accounts for the year ended 31 March 2025 for Cornwall Voluntary Sector Forum (CVSF).

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

CVSF's objectives are the promotion of the voluntary sector for the benefit of people and communities throughout Cornwall and the Isles of Scilly. It does this by working in collaboration with voluntary, community and social enterprise sector partners, alongside partners in the public sector.

Activities and achievements

Connecting

- Continued development of thematic and strategic alliances
- Support for NHS Integrated Care Board, NHS Integrated Care Partnership and Health and Wellbeing Board
- Supported development of Cornwall Council's Homelessness and Rough Sleeper Strategy

Supporting

- Continued successful delivery of the People in Mind Programme
- Health Determinants Research Collaborative – community lead
- Delivery of VCSE Learning Academy and workforce wellbeing
- Delivered Peninsula Cancer Fund



Cornwall Voluntary Sector Forum
Annual Report 2025

Promoting

- Delivery of two headline conferences and support for World Mental Health Day
- Branding and support for Community Hubs and Gateway
- Green Footsteps Guide published
- Development of the national VCSE ALLiance42 group

Organisation

- There are currently 8 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 13.8 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 surplus of £3,768,193. The surplus shows significant grants received towards the end of the year which are yet to be distributed to institutions. Our unrestricted reserves position is not impacted by the surplus. Total funds held are £6,072,829 and the level of restricted funds is £5,767,494. CVSF's total unrestricted reserves are £267,545 which includes a £37,790 designated operating fund.

Reserves Policy

At minimum CVSF, 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

CVSF is refreshing its financial procedures and reserves policy to reflect the current activity of the charity to ensure the medium-term stability of the organisation. CVSF's 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 personnel

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.



Cornwall Voluntary Sector Forum
Annual Report 2025

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'.

Chair's report

This report covers the period April 2024 to March 2025 which has seen another very busy year for CVSF. The organisation has continued to focus its energy on our three key aims:

1. Ensuring the VCSE are an equal partner in the design and delivery of services and support
2. The VCSE gains a larger share of the public sector resource allocation
3. We improve services and support for people and communities in Cornwall who need it most

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
- Securing a National Lottery bid with our Infrastructure Alliance to improve VCSE infrastructure and capacity building
- Supporting the development of new VCSE models of care for NHS services
- Delivering year 2 of our People in Mind service
- Delivering the cancer alliance grant scheme enabling an additional £75,000 into the sector

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 the voice of VCSE through representation on all key boards and forums across the integrated care system and Cornwall Council structures.
- Supporting Cornwall Council and the ICB to recruit senior roles
- Ensuring the voice of the VCSE is heard in the developing integrated neighbourhood teams and strengthening VCSE representation and resource allocation
- Continuing our support on the Real Living Wage campaign
- Supporting Cornwall Council to develop its new Homelessness strategy

We were successful in negotiating a one-year extension of our ICB grant and executive agreement for a three-year contract with Cornwall Council demonstrating the value CVSF brings to our public sector partners and we look forward to working with statutory partners to implement the changes brought about by the NHS 10 Year Plan, ICB merger and the new Council Cabinet priorities.

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.



Cornwall Voluntary Sector Forum
Annual Report 2025

Future plans

- Supporting the strategic and operational development of the NHS-led Integrated Neighbourhood Teams as part of the Department of Health and Social Care Wave 1 programme
- Contract management of the People in Mind, a VCSE mental health and suicide prevention collaborative programme. Including allocating funding to Cornwall Community Foundation to distribute to the Cornwall VCSE, through grant awards.
- Allocation of funding from the Health Improvement Grant to Cornwall Community Foundation to distribute to the Cornwall VCSE Sector, through grant awards.
- Connecting and supporting the sector via our networks of thematic and strategic alliance, which will include two additional forums in Workforce & Skills and Inclusion.
- Co-designing a VCSE Health Creation model with the VCSE sector and statutory partners.
- Delivering a VCSE / Wider System collaborative event.
- Development of a VCSE Provider Collaborative model providing bid writing and contract management support to the sector
- Delivering the National Lottery funded Infrastructure Programme on behalf of the VCSE Infrastructure Alliance
- Support for the WorkWell programme

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.

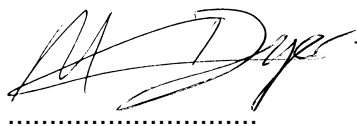
In so far as the trustees are aware:

- 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 29/01/2026 and signed on the board's behalf by:



.....
Mel Colton-Dyer

Trustee



Cornwall Voluntary Sector Forum
Annual Report 2025

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 2025 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 2025 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.



Cornwall Voluntary Sector Forum
Annual Report 2025

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
Vivian House
Newham Road
TRURO
TR1 2DP

Date: 30/01/2026

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

		Unrestricted funds	Restricted funds	Total funds 2025	Prior period funds 2024
	Note	£	£	£	£
Income and endowments from					
Donations & grants	2	-	5,696,869	5,696,869	1,425,829
Other revenue	3	1,354	-	1,354	43
Income from investments	4	44,697	-	44,697	63,670
Total		46,051	5,696,869	5,742,920	1,489,542
Resources expended					
Expenditure on:					
Charitable activities	5/6/7	76,056	1,898,671	1,974,727	2,644,921
Total		76,056	1,898,671	1,974,727	2,644,921
Net income/(expenditure) before transfers		(30,005)	3,798,198	3,768,193	(1,155,379)
Transfers between funds		77,127	(77,127)	-	-
Net income/(expenditure) after transfers		47,122	3,721,071	3,768,193	(1,155,379)
Total funds brought forward		258,213	2,046,423	2,304,636	3,460,015
Total funds carried forward		305,335	5,767,494	6,072,829	2,304,636

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

to 31st March 2024

		Unrestricted funds	Restricted funds	Total funds 2024	Prior period funds 2023
		£	£	£	£
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

Balance sheet

	Note	Total Funds 2025	Prior Period Funds 2024
Current assets:			
Debtors & prepayments	11	442,716	265,355
Cash at bank & in hand		5,659,559	2,078,348
Total current assets		6,102,275	2,343,703
Liabilities:			
Creditors: amounts falling due within 12 months	12	(29,446)	(39,067)
Net current assets		6,072,829	2,304,636
Total assets less current liabilities		6,072,829	2,304,636
The funds of the charity			
Restricted income funds	16	5,767,494	2,046,423
Unrestricted funds			
General fund	15	267,545	220,423
Designated Operating fund		37,790	37,790
Total charity funds		6,072,829	2,304,636

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.

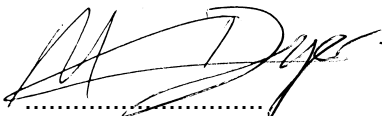
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

29/01/2026

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



.....
Mel Colton-Dyer
Trustee

Cash flow statement

	Note	2025	2024
Cash flows from operating activities		£	£
Cash generated from operations	1	3,536,514	(1,023,509)
Net cash provided by operating activities		3,536,514	(1,023,509)
Cash flows from investing activities:			
Interest received		44,697	63,670
Net cash provided by investing activities		44,697	63,670
(Decrease)/increase in cash and cash equivalents		3,581,211	(959,839)
Cash and cash equivalents at the beginning of the reporting period	2	2,078,348	3,038,187
Cash and cash equivalents at the end of the reporting period	2	5,656,559	2,078,348

Notes to the cash flow statement

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

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	3,768,193	(1,155,379)
Interest received	(44,697)	(63,670)
(Increase)/decrease in debtors	(177,361)	215,827
Increase/(decrease) in creditors	(9,621)	(20,287)
Total	<u>3,536,514</u>	<u>(1,023,509)</u>

2. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	<u>5,659,559</u>	<u>2,078,348</u>
Total	<u>5,659,559</u>	<u>2,078,348</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.

2. Income from donations & grants

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
NHS CIOB ICB	-	4,384,970	4,384,970	27,500
Cornwall Council	-	223,914	223,914	207,070
People in Mind	-	1,050,000	1,050,000	1,050,000
Learning Partnership of CIOB	-	-	-	117,408
National Youth Agency	-	32,985	32,985	19,501
University of Exeter	-	5,000	5,000	4,000
Action for Children	-	-	-	350
Total	-	5,696,869	5,696,869	1,425,829

3. Income from other revenue

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Other income	1,354	-	1,354	43
Total	1,354	-	1,354	43

4. Income from investments

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Interest	44,697	-	44,697	63,670
Total	44,697	-	44,697	63,670

5. Cost of charitable activities

	Unrestricted	Designated	Restricted	2025 Total	2024 Total
Charitable activities	£		£	£	£
Grants	-	-	1,036,770	1,036,770	1,900,356
Direct costs	-	-	137,963	137,963	108,307
Salaries	-	-	512,449	512,449	386,851
Employers' national insurance	(6,590)	-	49,609	43,019	33,189
Pensions costs	-	-	18,122	18,122	12,503
Accountancy fees	6,034	-	-	6,034	8,310
Audit Fees	8,701	-	-	8,701	7,250
Consulting	-	-	68,568	68,568	27,903
Engagement	468	-	3,016	3,484	4,267
Bank fees	60	-	-	60	60
Food	684	-	434	1,118	1,148
General expenses	-	-	-	-	4,033
Insurance	2,875	-	-	2,875	2,275
IT software and consumables	3,749	-	7,062	10,811	13,648
Mileage	1,271	-	11,642	12,913	6,630
Printing & stationery	3,306	-	226	3,532	1,843
Professional expenses	23,742	-	3,356	27,098	13,650
Promotions and publicity	5,923	-	11,227	17,150	34,413
Recruitment costs	1,493	-	10,350	11,843	5,685
Research	-	-	2,228	2,228	40,586
Staff training	6,361	-	-	6,361	-
Staff Wellbeing	(380)	-	24,249	23,869	14,691
Subscriptions	1,548	-	-	1,548	959
Telephone & internet	3,027	-	773	3,800	3,385
Venue hire	13,784	-	627	14,411	12,979
Total	76,056	-	1,898,671	1,974,727	2,644,921

6. Analysis of charitable activities, support and governance costs

	Direct £	Support	Governance £	2024 Total £	2023 Total £
Grants	1,036,770	-	-	1,036,770	1,900,356
Direct costs	137,963	-	-	137,963	108,307
Salaries	444,449	68,000	-	512,449	386,851
Employers' national insurance	31,179	11,840	-	43,019	33,189
Pensions costs	11,622	6,500	-	18,122	12,503
Accountancy fees	3,034	3,000	-	6,034	8,310
Audit fees	-	-	8,701	8,701	7,250
Consulting	68,568	-	-	68,568	27,903
Engagement	3,484	-	-	3,484	4,267
Bank fees	60	-	-	60	60
Food	1,118	-	-	1,118	1,148
General expenses	-	-	-	-	4,033
Insurance	2,875	-	-	2,875	2,275
IT software and consumables	10,811	-	-	10,811	13,648
Mileage	12,913	-	-	12,913	6,630
Printing & stationery	3,532	-	-	3,532	1,843
Professional expenses	27,098	-	-	27,098	13,650
Promotion and publicity- comms	17,150	-	-	17,150	34,413
Recruitment costs	11,843	-	-	11,843	5,685
Research	2,228	-	-	2,228	40,586
Staff training	6,361	-	-	6,361	-
Staff Wellbeing	23,869	-	-	23,869	14,691
Subscriptions	1,548	-	-	1,548	959
Telephone & internet	3,800	-	-	3,800	3,385
Venue hire	14,411	-	-	14,411	12,979
Total	1,876,686	89,340	8,701	1,974,727	2,644,921

7. Grants paid to institutions

	2025 Total £	2024 Total £
Age UK - Place Based Thematic Project	90,032	90,324
Age UK - West Cornwall Pillar 3	-	8,555
Arts Well UK CIC - Community Hubs Grant	4,192	-
Carefree Fostering Independence - RAAS Grant	500	-
CHAOS Digital - Dementia Conference	1,500	-
Citizens Advice Cornwall - Place Based Thematic Project	122,592	119,176
Clear Emotional Trauma And Therapy Specialists - Place Based Thematic Project	50,000	53,000
CN4C - REN Project	-	1,000
Cornwall Community Foundation - Community Wellbeing Fund	154,000	154,000
Cornwall Community Foundation - Grassroots Development	8,074	-
Cornwall Community Foundation - Health Improvement Fund	-	709,500
Cornwall Council - ICA/CAB Contribution	-	60,000
Cornwall Mind - Place Based Thematic Project	112,592	110,384
Cornwall Partnership NHS Foundation Trust - REN Project	11,599	-
Cornwall Refugee Resource Network - RAAS Grant	1,000	-
Crofty Primary Care - West Cornwall Pillar 3	-	21,000
Devon Communities Together - Whole of Society Resilience Conference	-	5,000
Falmouth and Penryn Welcome Refugees - RAAS Grant	1,000	-
iSight Cornwall - Cancer Focused Community Outreach Fund Grant	15,400	-
KBSK Performing Arts CIC - Youth Nights Project	14,880	-
Launceston Refugee Support - RAAS Grant	500	-
Newquay Food Bank - Cancer Community Outreach Grant	13,840	-
NHS Cornwall & Isles Of Scilly ICB - ICS Back to Health Programme	5,000	-
Pentreath Limited - Place Based Thematic Project	132,976	132,820
Pentreath Limited - West Cornwall Pillar 3	-	8,700
PHB - Place Based Thematic Project	50,449	4,737
Plymouth & Devon Racial Equality Council - RAAS Grant	1,000	-
Rice and Peas Community - REN Project	500	1,000
Stayathome Limited - Place Based Thematic Project	73,800	72,000
The Autistic Community of Cornwall - REN Project	-	1,000
Volunteer Cornwall - High Intensity User Project	52,506	-
Volunteer Cornwall - HOPE Funding	4,000	-
Volunteer Cornwall - Inequalities Brazilian Model Activity	-	100,000
Volunteer Cornwall - North & East Community Volunteer Coordinator	-	150,000
Volunteer Cornwall - Place Based Thematic Project	50,000	50,000
Whole Again Communities - Cancer Focused Community Outreach Fund Grant	8,313	-
Wild Young Parents Project - Cancer Focused Community Outreach Fund Grant	9,305	-
Young People - Place Based Thematic Project	44,220	47,160
Youth Art Connect – REN Project	-	1,000
Total	1,036,770	1,900,356

The above grants are included within restricted funds for both 2025 and 2024.

8. Net outgoing resources for the period

Net outgoing resources is stated after charging

	2025 Total £	2024 Total £
Depreciation and other amounts off tangible fixed assets	-	-
Auditors remuneration	8,000	7,250
	<u>8,000</u>	<u>7,250</u>

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

	2025 Total £	2024 Total £
Wages and salaries	512,449	386,851
Employer's national insurance	43,019	33,189
Pension costs	18,122	12,503
	<u>573,590</u>	<u>432,543</u>

Employee numbers

	2025 Total	2024 Total
Charitable activities	25	12

One employee received emoluments of between £60,000 and £70,000 (2024: Two employees received emoluments of between £60,000 and £70,000).

Key management personnel

The total employee benefits of key management personnel was £140,246 (£2024: £142,654).

Pension commitments

The charity pays into a defined contribution pension scheme. Amounts charged to the Statement of Financial Activities were £18,122 (2024: £12,503). There were outstanding contributions at the year end of £2,989 (2024: £2,227).

11. Debtors

	2025	2024
	£	£
Trade debtors	426,716	265,355
Other debtors	16,000	-
Total	442,716	265,355

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	8,000	7,250
Social security and other taxes	-	11,606
Other creditors	2,989	3,225
Trade creditors	18,457	16,986
	29,446	39,067

13. Related parties

There were no related party transactions for the year ended 31st March 2025 (2024: £nil).

Controlling entity

The charity is controlled by the trustees.

14. Analysis of net assets between funds

Current period	General fund £	Designated fund £	Restricted funds £	Total funds £
Fund balances as at 31 March 2025 as represented by:				
Current assets	279,140	37,790	5,785,345	6,102,275
Current liabilities and provisions	(11,595)	-	(17,851)	(29,446)
Total	267,545	37,790	5,767,494	6,072,829
Prior period	General fund £	Designated funds £	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

15. Analysis of unrestricted funds

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2025 £
General fund	220,423	46,051	(76,056)	77,127	267,545
Designated fund	37,790	-	-	-	37,790
	258,213	46,051	(76,056)	77,127	305,335
	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

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 CVSF 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.

16. Restricted funds	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
	£	£	£		£
Cornwall Council – Infrastructure	36,764	-	(15,847)	(12,000)	8,917
NHS CIOB ICB	1,126,404	4,261,803	(575,826)	(34,620)	4,777,761
Cornwall Council – Housing 2023	4,313	-	(4,313)	-	-
Cornwall Council – Public Health	139,555	-	(79,399)	(10,000)	50,156
Cornwall Council – SIP	66,634	120,000	(105,608)	(12,000)	69,026
Cornwall Youth Work Partnership – Young People Foundation 2022	4,939	-	-	-	4,939
NHS – North and East Neighbourhoods	110,000	-	(14,880)	-	95,120
NHS – Development of VCSE	27,365	-	(27,365)	-	-
People in Mind	447,905	1,050,000	(974,732)	(4,596)	518,577
Cornwall Council - Refugee & Asylum Seekers	55,216	(7,500)	(23,557)	-	24,159
Cornwall Council - Whole Society of Resilience	(5,000)	10,000	(4,677)	-	323
Cornwall Youth Work Partnership - National Youth Agency 2023	4,828	32,985	(36,269)	(3,911)	(2,367)
Exeter University - Bridging Communities	4,000	5,000	(3,846)	-	5,154
NHS Integrated Care Board - REN Project	23,500	123,167	(16,497)	-	130,170
Cornwall Council – HDRC	-	16,414	-	-	16,414
Cornwall Council – Grassroots Support	-	85,000	(15,855)	-	69,145
	2,046,423	5,696,869	(1,898,671)	(77,127)	5,767,494



Cornwall Voluntary Sector Forum
Annual Report 2025

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

NHS CIOB ICB – This is a strategic partnership arrangement between what is now the ICB and CVSF, funding CVSF 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 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.



Cornwall Voluntary Sector Forum
Annual Report 2025

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 Council – HDRC – Cornwall Health Determinants Research Collaborations (CHDRC) was launched in January 2025 to allow CVSF to contribute knowledge and expertise, influencing and informing the project and helping CHDRC to build stronger relationships between health, council and VCSE sectors.

Cornwall Council – Grassroots Support – This funding is intended to support recovery from Covid and strengthen and sustain grassroots VCSE and community groups. This 12-month project will test the concept of grassroots capacity building by putting resources into delivering improved resilience of grassroots organisations, and improved skills of grassroots organisations.

16. Restricted funds (Continued)

	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	At 31 March 2024
	£	£	£		£
Cornwall Council- Infrastructure	94,000	-	(45,236)	(12,000)	36,764
NHS CIOS ICB	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 and 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