

**Cornwall Community Foundation
(Limited by Guarantee)**

Trustees' Report and Financial Statements

For the year ended 31 December 2018

Charity registration number 1099977
Company registration number 04816191

Cornwall Community Foundation

Contents

	<i>Page</i>
Report of the Board of Trustees	1 – 7
Independent auditors' report	8 – 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to statement of cash flows	14
Notes to the financial statements	15 – 32

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

The Board of Trustees present their annual report for the year ended 31 December 2018, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Purpose and activities

Charitable purposes

These are:

- The promotion of any charitable purposes for the benefit of the community in the county of Cornwall and the Isles of Scilly and in particular the advancement of education, the protection of good health, both mental and physical and the relief of poverty and sickness.
- Other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community including those in the area of benefit.

Public benefit, aims and objectives

The charity complies with the public benefit requirement through its grant making programmes.

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

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

We have three strategic priorities:

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

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programmes are wholly directed at supporting community groups within Cornwall and the Isles of Scilly.

The charity's fund development work is aimed at ensuring the funds continue to be available in the future so that income can be generated to continue to support the above groups for the benefit of the residents in the county.

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

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

Strategic report

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

It has been a year of economic uncertainty for every corner of Britain, which means Cornish communities need our help more than ever so we're proud to report on our recent achievements and to reveal our future goals.

In the past 12 months, the Cornwall Community Foundation (CCF) has awarded £733,102 in grants, an increase of 27% on the previous year (£575,669). 485 groups and individuals in communities received grants, made possible by funding from 63 funds and grant programmes managed by the CCF on behalf of donors. This comes at a time when Community Foundations collectively across the UK have passed the milestone of awarding more than £1 billion to support local communities.

Since 2003, the CCF has awarded more than £8 million to 4800 local, grass-roots projects in Cornwall and the Isles of Scilly. The CCF celebrated its 15th anniversary last year with a special reception attended by our Patron HRH The Duchess of Cornwall, donors, trustees, volunteers and staff, together with community groups who had received grants from us.

At the end of 2018 the total funds held and managed in the CCF's endowment was £4,904,530 (an increase of £188,746 in a year) and assets totalled £5,875,832 (an increase of £243,173 in a year). The financial objective of the CCF is to maintain at least the real value of the assets while generating a growing income to fund grant making. The investment objective is to produce the best financial return from its endowment within an acceptable level of risk. Several new endowment funds were established during 2018. The CCF received £492,887 in new endowment donations in 2018. The Patrixbourne Fund supports community projects across Cornwall, The North Cornwall Fund was established for this specific area. The Worval Foundation awarded £36,921 in its first year to provide opportunities for young disadvantaged people. The Healeys Charitable Trust Fund will support young entrepreneurs in Cornwall. United Downs Geothermal Community Fund awarded £10,000 in Gwennap, St Day, Carharrack and Lanner. Examples of our significant immediate impact funds are the #iwill programme (£82,445), Goonhilly Wind Farm (£56,670), East Langford Solar Farm (£49,275) and our Community Fund (£48,316). The #iwill programme, a joint initiative by the UK Government, the Big Lottery Fund and the CCF, supported projects that engage young people through community involvement to develop additional skills that are life-changing. The Duke of Cornwall's Benevolent Fund appointed the CCF to award £10,000 to young carers, £20,000 to support individuals in crisis and £35,000 to help young people with mental health issues. The Lord Lieutenant's Fund for Youth awarded £17,736 to gifted young people.

Our Vital Signs research identified high level of child deprivation as one of the key issues in Cornwall. We managed to invest more than £200,000 in supporting children and young people last year.

Our grants team delivered 10 drop-in sessions in the most deprived neighbourhoods in Cornwall, sponsored by the Tanner Trust. A total of 124 groups attended the workshops, of which 67 had not applied to us previously. As a result, we received more first-time applications from volunteer led community groups.

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

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

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

The Cornwall Club continues to raise funds through our Second Home Owner Scheme and its membership scheme and supporting people in hardship through our Crisis and Community Fund. The North Cornwall Fund has received much support from people who are passionate about helping this area.

Our business club celebrated its 10th anniversary last year and awarded a total of £32,333 to 15 community projects. The generosity of our members has been wonderful – Healey's Cornish Cyder Farm and St Austell Brewery supported our events with drinks, and Savills and Foot Anstey sponsored our London event. Our Friends scheme is a very inclusive scheme with membership fees starting at £25 a year. We currently have 372 Friends. We are very grateful to the Garfield Weston Foundation, The Albert Van Den Bergh Charitable Trust and Alan Rogers for supporting our Philanthropy Director position.

Our team has attended several training sessions in preparation for the General Data Protection Regulation (GDPR). Data Processing Policy and Data Breach Policy were developed in line with recommendation from the Information Commissioner's Office (ICO) and a Privacy Notice page was added to our website.

Our ambition remains to increase our endowment to £10m and grant award £1m annually. We are committed to meet the increasing demand on funding by bringing together people who want to help Cornish communities with projects that make a real difference.

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

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

We will not:

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

The CCF maintains records of all complaints received and during the year received no complaints on its fundraising activities.

I am optimistic about the future prospects for struggling Cornish communities, and I hope reading this report does the same for you, so on behalf of the trustees, I would like to give a heartfelt thanks to our supporters, volunteers, friends, donors, fundholders, and our dedicated staff. Their hard work and enthusiasm really has enabled the CCF to strengthen local communities and change people's lives. The CCF could not have achieved all this without the invaluable support and guidance from my fellow trustees and I thank them wholeheartedly for the time and dedication they freely give.



Jane Hartley DL
Chairman

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

Financial review

The total income for the year was £1,737,502 (2017: £1,541,918). Total expenditure was £1,041,292. (2017: £853,643), giving net incoming movement in funds for the year of £243,173 (2017: incoming £962,374) after investment losses of £453,037 (2017: gains of £274,099).

At the year-end total charity funds were £5,875,832 (2017: £5,632,659). This consisted of endowment funds of £4,904,530 (2017: £4,715,784), restricted funds of £728,087 (2017: £678,210) and unrestricted funds of £243,215 (2017: £238,665).

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit. The trustees regularly review internal financial information to ensure their financial position is such that it is adequate to provide sufficient resources to perform the charity's objects in all types of conditions and to act accordingly. The trustees have reflected on the need to balance risk and return on its reserves and have decided to maintain a balance between equity investments and interest bearing accounts.

Grant making policy

The charity considers applications for funding support on a regular basis. Applications are reviewed against specific criteria and the amount granted is based on available funds.

Reserves policy

It is the trustees' view that it is prudent to accumulate free reserves to be able to cover anticipated administration costs to sustain its operations, during any period when income generating activities may temporarily cease. The trustees therefore consider that reserves should be held to finance at least nine months of budgeted operating costs which is approximately £180,000. At the year end the general fund was £232,943 (2017: £202,903). The level of reserves held is closely monitored by the trustees.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

Reference and Administrative Details

Name of Charity:	Cornwall Community Foundation
Charity registration number:	1099977
Company registration number:	04816191
Governing instrument:	Memorandum and Articles of Association dated 1 July 2003 as amended on 14 July 2010
Principal address and registered office:	Suite 1, Sheers Barton, Lawhitton, Launceston, Cornwall, PL15 9NJ
Website:	www.cornwallcommunityfoundation.com
Patron:	HRH The Duchess of Cornwall
President:	Colonel Edward Bolitho OBE, Lord-Lieutenant of Cornwall
Vice Presidents:	The Rt Revd Timothy Thornton, Bishop at Lambeth
Officers:	Mr Tamas Haydu Chief Executive Mr Richard Pollock Company Secretary
Board of Directors/Trustees:	Mrs Jane Hartley DL (Chairman) Mr Timothy Smith FCA (Vice Chairman) Mrs Natercia Hughes FCCA (Treasurer) Appointed 26 July 2018 The Hon Evelyn Boscawen DL Mr Toby Ashworth Mr Kim Conchie Mr Jonathan Cunliffe Mr John Ede MBE Mr Sam Galsworthy Appointed 26 July 2018 Mrs Deborah Hinton OBE Mrs Emma Mantle Appointed 26 July 2018 Mrs Nicola Marquis Mr Ian Taylor Mr Thomas Van Oss Miss Daphne Skinnard DL Mr James Williams DL
Auditors:	RRL LLP, Peat House, Newham Road, Truro, Cornwall TR1 2DP
Solicitors:	Coodes LLP, 8 Race Hill, Launceston, Cornwall PL15 9BA
Bankers:	National Westminster Bank Plc, 3 St Nicholas Street, Truro, Cornwall TR1 2RN

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

Structure, Governance and Management

The Cornwall Community Foundation is constituted as a company limited by guarantee and was incorporated on 1 July 2003 and registered as a charity on 10 October 2003. The charity is administered by a board of trustees which meets a minimum of three times a year. A Chief Executive who is not a trustee is appointed by the board to manage the day-to-day operations of the charity.

Recruitment and induction of trustees

Suitable candidates are selected by the existing trustees and invited to become trustees. New trustees are inducted into the workings of the charity.

Pay policy for senior staff

The pay of the senior staff is reviewed annually. In view of the nature of the charity, the directors benchmark against pay levels in other similar organisations.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior staff member with a grant recipient or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

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

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling donations and investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing procedure and is subject to regular review.

A risk assessment is carried out annually as part of the CCF's Quality Assurance accreditation, covering all aspects of the charity's activities and scored according to probability and impact. Remedial measures are taken where required.

Auditors

A resolution proposing that RRL LLP be reappointed as auditors will be put to the Annual General Meeting.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2018

Statement of trustees' responsibilities

The trustees (who are also directors of Cornwall Community Foundation, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies.

In approving the Report of the Board of Trustees we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the Trustees by



Natercia Hughes FCCA, DChA
Treasurer

Suite 1
Sheers Barton
Lawhitton
LAUNCESTON
Cornwall
PL15 9NJ

25 July 2019

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Opinion

We have audited the financial statements of Cornwall Community Foundation (the 'charitable company') for the year ended 31 December 2018, which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

29 July 2019

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 December 2018

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2018 Total £	2017 Total £
Income						
Donations and legacies	3	492,887	906,812	107,982	1,507,681	1,330,367
Income from trading activities	5	-	380	12,395	12,775	15,245
Investment income	6	19,470	185,830	11,746	217,046	196,306
Total income		<u>512,357</u>	<u>1,093,022</u>	<u>132,123</u>	<u>1,737,502</u>	<u>1,541,918</u>
Expenditure						
Expenditure on raising funds	7	49	4,218	33,666	37,933	35,757
Expenditure on charitable activities	8	23,831	758,474	221,054	1,003,359	817,886
Total expenditure		<u>23,880</u>	<u>762,692</u>	<u>254,720</u>	<u>1,041,292</u>	<u>853,643</u>
Net income/(expenditure) for the year before net gains on investments		<u>488,477</u>	<u>330,330</u>	<u>(122,597)</u>	<u>696,210</u>	<u>688,275</u>
Net (losses)/gains on investments		<u>(413,727)</u>	<u>(13,820)</u>	<u>(25,490)</u>	<u>(453,037)</u>	<u>274,099</u>
Net income/(expenditure) for the year		<u>74,750</u>	<u>316,510</u>	<u>(148,087)</u>	<u>243,173</u>	<u>962,374</u>
Transfers between funds		<u>113,996</u>	<u>(266,633)</u>	<u>152,637</u>	<u>-</u>	<u>-</u>
Net movement in funds	12	<u>188,746</u>	<u>49,877</u>	<u>4,550</u>	<u>243,173</u>	<u>962,374</u>
Reconciliation of funds						
Total funds brought forward		<u>4,715,784</u>	<u>678,210</u>	<u>238,665</u>	<u>5,632,659</u>	<u>4,670,285</u>
Total funds carried forward		<u><u>4,904,530</u></u>	<u><u>728,087</u></u>	<u><u>243,215</u></u>	<u><u>5,875,832</u></u>	<u><u>5,632,659</u></u>

All income and expenditure are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

Cornwall Community Foundation

Balance sheet

As at 31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investments	15		5,129,970		5,040,718
Current assets					
Debtors	16	15,927		7,774	
Cash in bank - deposit accounts		604,763		563,414	
Cash in bank - current accounts		151,589		33,674	
Cash in hand		94		71	
Total current assets		772,373		604,933	
Creditors: amounts falling due within one year	17	(26,511)		(12,992)	
Net current assets			745,862		591,941
Net assets	19		5,875,832		5,632,659
Funds of the charity					
Endowment funds	20		4,904,530		4,715,784
Restricted funds	21		728,087		678,210
Unrestricted funds	22		232,943		202,903
Revaluation reserve	22		10,272		35,762
Total charity funds			5,875,832		5,632,659

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:



Natercia Hughes FCCA, DChA

Treasurer

Approved and authorised for issue by the trustees on: 25 July 2019

Company registration No. 04816191

Cornwall Community Foundation

Statement of cash flows

For the year ended 31 December 2018

	Notes	£	2018 £	£	2017 £
Cash flows from operating activities:					
Net cash provided by operating activities	1		484,530		492,548
Cash flows from investing activities:					
Investment income received		217,046		196,306	
Payments for purchase of investments		(669,734)		(752,849)	
Proceeds from sale of investments		127,445		56,782	
Net cash used in investing activities			(325,243)		(499,761)
Change in cash and cash equivalents in the reporting period			159,287		(7,213)
Cash and cash equivalents at the beginning of the reporting period			597,159		604,372
Cash and cash equivalents at the end of the reporting period			756,446		597,159

Cornwall Community Foundation

Notes to the statement of cash flows

For the year ended 31 December 2018

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

	2018 £	2017 £
Net income for the reporting period (as per the statement of financial activities)	243,173	962,374
<i>Adjusted for:</i>		
Investment income	(217,046)	(196,306)
Losses/(gains) on investments	453,037	(274,099)
(Increase)/decrease in debtors	(8,153)	8,650
Increase/(decrease) in creditors within one year	13,519	(8,071)
	<hr/>	<hr/>
Net cash provided by operating activities	484,530	492,548
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

1 General information

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £10 towards the debts and liabilities of the company and the costs, charges and expenses of winding up. There were 16 members at 31 December 2018 (2017: 15).

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Companies Act 2006.

Cornwall Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Income

Incoming resources including grants receivable are accounted for in the period in which the charitable company is entitled to receipt.

No amount is included in the financial statements for volunteers' time in line with the SORP (FRS102).

2.3 Bequests and legacies

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

2.4 Expenditure

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

2.5 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.6 Restricted funds

These funds are made available to the trustees with specific conditions imposed by the donors as to the nature of their use.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

2.7 Endowment funds

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

2.8 Transfers

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.9 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.10 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.11 Fixed asset investments

Investments are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

2.12 Debtors and creditors

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

2.13 Operating leases

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

3 Donations and legacies

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 £	2017 £
Legacies	-	-	5,000	5,000	22,025
Donations and grants (see note 4)	467,887	903,352	42,573	1,413,812	1,215,116
Friends	-	-	22,607	22,607	22,990
Gift Aid	25,000	3,460	37,802	66,262	70,236
	<u>492,887</u>	<u>906,812</u>	<u>107,982</u>	<u>1,507,681</u>	<u>1,330,367</u>
For the year ended 31 December 2017	<u>591,814</u>	<u>623,210</u>	<u>115,343</u>		<u>1,330,367</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 £	2017 £
<i>Grants and donations received:</i>					
<i>Community First</i>					
Social Action	-	5,423	-	5,423	11,996
Tregothnan Foundation	-	-	-	-	5,000
<i>Renewables (wind and solar)</i>					
Boyton Solar & Wind Farms	-	5,558	-	5,558	8,468
East Langford Solar Farm	-	33,704	-	33,704	32,376
Goonhilly Wind Farm	-	57,852	-	57,852	55,986
Howton Solar Farm	-	-	-	-	32,842
Kala Power Ltd	-	33,667	-	33,667	-
Low Carbon Solar	-	18,874	-	18,874	-
Luxulyan Parish Council	-	10,553	-	10,553	-
Manor Solar Farm	-	33,704	-	33,704	32,376
North Petherwin Community Fund	-	1,250	-	1,250	4,358
Papillon Turbine Fund	-	8,000	-	8,000	8,000
Ruth Burden Community Trust Fund	-	10,000	-	10,000	10,000
Trenouth Solar Farm	-	-	-	-	18,131
<i>Trust appeals</i>					
BBC Radio Cornwall	-	-	-	-	3,947
Bruce Davis Trust Fund	705	1,282	-	1,987	10,000
Comic Relief Community Cash	-	-	-	-	27,650
Comic Relief Core Strength of Local Communities	-	9,324	-	9,324	9,324
Duke of Cornwall's Benevolent Fund	-	10,000	-	10,000	25,000
Emergency Fund	-	-	-	-	8,316
Winter Fuel Payments Fund	-	20,947	-	20,947	17,787
<i>Other</i>					
Active Bodies Happy Minds/ Mental Health Fund	15,028	35,000	-	50,028	10,565
Amaranth Fund	100,600	-	-	100,600	-
Bosvigo School	-	-	-	-	545
Bude Area Fund	-	10,000	-	10,000	-
Business Club	-	46,187	-	46,187	39,478
Clare Milne Fund	-	5,000	-	5,000	5,000
Cornwall Club	-	96,051	-	96,051	63,980
Cornwall Crimebeat Fund	38,946	6,400	-	45,346	4,600
Cornwall Glass & Glazing	9,600	-	-	9,600	6,600
Crisis Fund	-	20,080	-	20,080	10,802
Goldsmith Fund	-	33,000	-	33,000	-
Healeys Charitable Trust Fund	50,000	-	-	50,000	-
Impact Fluid Solutions Ltd	-	-	-	-	5,328
Jennifer Anderson	-	-	-	-	20,000
Karenza Fund	-	-	-	-	391,071
Subtotal carried forward	214,879	511,856	-	726,735	840,729

Cornwall Community Foundation

Notes

(forming part of the financial statements)

4 Donations and grants (continued)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 £	2017 £
Subtotal brought forward	214,879	511,856	-	726,735	840,729
Lord Lieutenant's Fund for Youth	-	33,965	-	33,965	24,425
Mining District Fund	-	-	-	-	3,714
North Cornwall Area Acorn Fund	2,470	103,244	-	105,714	5,000
Patixbourne Fund	220,538	-	-	220,538	-
Penwith & Isles of Scilly Area Community Fund	-	10,000	-	10,000	-
Royal London	-	10,800	-	10,800	-
Tampon Tax Fund	-	26,797	-	26,797	-
The Eddie & Vanessa George Memorial Fund	-	-	-	-	5,670
The Trewithen Fund	-	12,000	-	12,000	150,000
The Viscountess Boyd Charitable Trust	-	-	-	-	10,000
United Downs Geothermal Community Fund	-	20,000	-	20,000	-
Wellbeing and Prevention	-	-	-	-	35,100
Worval Foundation	30,000	30,000	-	60,000	-
#iwill campaign	-	46,350	-	46,350	43,408
Other (individually £5,000 or less)	-	1,083	19,879	20,962	8,273
Other (Philanthropy director)	-	97,257	22,694	119,951	50,000
	<u>467,887</u>	<u>903,352</u>	<u>42,573</u>	<u>1,413,812</u>	<u>1,215,116</u>
For the year ended 31 December 2017	<u>554,314</u>	<u>617,451</u>	<u>43,351</u>		<u>1,215,116</u>

5 Income from trading activities

	Restricted funds £	Unrestricted funds £	2018 £	2017 £
Fundraising events	380	12,395	12,775	15,245
For the year ended 31 December 2017	<u>5,250</u>	<u>9,995</u>		<u>15,245</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 £	2017 £
Bank interest	-	577	498	1,075	498
Listed investment income	19,470	127,477	11,248	158,195	139,331
Other investment income	-	57,776	-	57,776	56,477
	<u>19,470</u>	<u>185,830</u>	<u>11,746</u>	217,046	<u>196,306</u>
For the year ended 31 December 2017	<u>16,936</u>	<u>167,950</u>	<u>11,420</u>		<u>196,306</u>

7 Expenditure on raising funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 £	2017 £
Marketing and publicity costs	49	4,218	33,666	37,933	35,757
For the year ended 31 December 2017	<u>-</u>	<u>12,330</u>	<u>23,427</u>		<u>35,757</u>

8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 £	2017 £
Grants payable (note 9)	23,831	709,271	-	733,102	575,669
Support costs (note 10)	-	49,203	221,054	270,257	242,217
	<u>23,831</u>	<u>758,474</u>	<u>221,054</u>	1,003,359	<u>817,886</u>
For the year ended 31 December 2017	<u>20,561</u>	<u>746,800</u>	<u>50,525</u>		<u>817,886</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable	2018 £	2017 £
<i>Community First</i>		
Social Action	48,316	31,193
The Tregothnan Foundation	4,000	-
 <i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	2,100	712
East Langford Solar Farm	49,275	13,049
Goonhilly Wind Farm Community Fund	56,670	38,149
High Down Wind Farm	-	8,232
Howton Solar Farm	18,382	22,193
Low Carbon Solar	16,277	-
Luxulyan Parish Council	7,200	9,850
Manor Solar Farm	6,939	37,346
North Petherwin Community Fund	11,401	3,874
Papillon Turbine Fund	4,600	3,343
Ruth Burden Community Trust Fund	1,140	7,238
Trenouth Solar Farm	-	7,507
Trewen Fund	40,000	9,290
United Downs Geothermal Community Fund	10,000	-
 <i>Trust appeals</i>		
Bruce Davis Trust Fund	3,000	2,250
Comic Relief Community Cash	-	19,550
Comic Relief Core Strength for Local Communities	13,806	8,519
Emergency Fund	-	14,157
Emily Bolitho Trust Fund	5,372	5,361
The Duke of Cornwall's Benevolent Fund	6,613	14,181
Winter Fuel Payments Fund	19,843	12,331
 <i>Other</i>		
Active Bodies Happy Minds	-	21,569
Albert Van Den Bergh / Jane Hartley Fund	8,000	7,840
BBC Radio Cornwall	11,408	-
Benefitting Older People	5,575	4,930
Bosvigo School Fund	-	607
Bright Futures Grant	3,000	-
Business Club	32,333	26,231
Caradon Area Community Fund	3,860	8,300
China Clay Area Community Fund	9,087	5,377
Clare Milne Fund	5,700	-
Cornwall Crimebeat Fund	36,144	21,845
Cornwall Glass and Glazing Fund	19,116	10,260
Crisis Fund	24,550	17,544
Karenza Fund	14,744	18,675
Fredericks Foundation	-	16,638
The Eddie & Vanessa George Memorial Fund	1,850	1,950
The Jack Moon & Lors Trust	500	-
Lord Lieutenant's Fund for Youth	17,736	17,678
Lord St Levan Fund	-	5,450
Mining District Fund	4,215	2,775
Penwith & Isles of Scilly Area Community Fund	38,695	9,627
The Quinnian Fund	500	1,000
The Resettlement Fund	351	377
The Worval Foundation	36,921	-
Restormel Area Community Fund	11,181	-
Royal London	10,000	-
 Subtotal carried forward	620,400	466,998

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Grants payable (continued)

	2018 £	2017 £
Subtotal brought forward	620,400	446,998
Royston Leigh	-	14,000
Cornwall Club (previously Second Home Owners Scheme)	-	8,959
#iwill campaign	82,445	55,000
Tampon Tax Fund	8,032	-
Tuppenny Fund	-	5,440
Trewithen Volunteering Fund	15,837	-
Health and Prevention (previously Wellbeing and Prevention)	6,388	25,272
	<u>733,102</u>	<u>575,669</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Support costs	2018	2017
	£	£
Rent and rates, light and heat	12,483	10,924
Wages and salaries	190,232	168,409
Training and other staff costs	1,254	2,964
Travel and meeting costs	13,763	9,956
Office equipment hire	1,570	1,570
Computer and software costs	2,160	2,160
Office costs and insurance	8,087	10,605
Postage and telephone	5,132	4,386
Publicity and website costs	5,543	1,314
Accountancy	3,230	2,810
Consultancy and professional fees	14,300	13,234
Subscriptions	9,232	10,665
Bank charges and interest	1,521	1,470
Governance (note 11)	1,750	1,750
	270,257	242,217

The allocation of support costs for grants and associated costs is £111,486 (2017: £131,815) and for development and governance is £158,771 (2017: £110,402)

11 Governance	2018	2017
	£	£
Audit fees	1,750	1,750
	1,750	1,750
	1,750	1,750

12 Net movement in funds	2018	2017
	£	£
<i>Is stated after charging:</i>		
Auditors remuneration – audit	1,750	1,750
Auditors remuneration – other services	3,230	2,810
	2,530	2,530
Operating lease rentals – equipment	9,300	9,300
– property	9,300	9,300

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13 Staff costs

	2018 £	2017 £
Wages and salaries	172,351	153,221
Social security costs	12,710	10,647
Pension costs	5,171	4,541
	<u>190,232</u>	<u>168,409</u>

An average of seven (2017: six) employees were employed on charitable and related activities during the year.

The charity operates a defined contribution pension scheme. The pension costs for the year represent contributions payable by the charity to the independently administered pension fund. There were contributions totalling £776 payable at the year end (2017: £1,496).

The directors (trustees under charity law) received no remuneration.

No employee received remuneration in excess of £60,000.

Total key management personnel benefits received in the year were £50,326 (2017: £45,637).

14 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations and individuals in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest.

No trustees claimed travelling expenses during the year (2017: None).

The total amount donated to the charity by trustees with conditions attached in the year was £14,397 (2017: £10,745).

15 Investments

	Charifund & Charibond £	COIF £	Total £
Valuation			
At 1 January 2018	3,401,402	1,639,316	5,040,718
Additions	669,734	-	669,734
Disposals	(131,611)	-	(131,611)
Revaluation	(403,562)	(45,309)	(448,871)
	<u>3,535,963</u>	<u>1,594,007</u>	<u>5,129,970</u>
Cost			
At 31 December 2018	3,416,897	1,281,045	4,697,942
	<u>2,856,717</u>	<u>1,281,045</u>	<u>4,137,762</u>

Charifund and Charibond investments are held with M & G Investments in Equities Investment Fund for Charities and Charities Fixed Interest Common Investment Fund.

COIF investments are held with CCLA in COIF Charities Investment Fund Income Units.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Debtors	2018	2017
	£	£
Other debtors and prepayments	15,927	7,774
	<hr/> <hr/>	<hr/> <hr/>
17 Creditors: amounts falling due within one year	2018	2017
	£	£
Taxation and social security	4,105	3,777
Other creditors	2,183	2,710
Accruals	6,732	6,505
Deferred income (note 18)	13,491	-
	<hr/> <hr/>	<hr/> <hr/>
	26,511	12,992
	<hr/> <hr/>	<hr/> <hr/>
18 Deferred income	2018	2017
	£	£
Balance at 1 January 2018	-	-
Amount released to incoming resources	-	-
Income received in advance	13,491	-
	<hr/> <hr/>	<hr/> <hr/>
Balance at 31 December 2018	13,491	-
	<hr/> <hr/>	<hr/> <hr/>

Deferred income consists of income received in advance in relation to an event taking place in 2019.

19 Analysis of net assets between funds

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds (continued)

Permanent Endowments:

Albert Van Den Bergh/Jane Hartley Fund – donor directed fund for community projects generally in Newquay area
Caradon Area Community Fund – legacy fund for community projects in SE Cornwall
China Clay Area Community Fund – donated fund for community projects in the Clay Area
Community First - Albert Van Den Bergh/Jane Hartley Fund - donor directed fund for community projects generally in Newquay area
Community First - Dennis Arbon Fund – donor directed fund for apprenticeships
Community First - Emily Bolitho Trust Fund – trust transfer to meet community needs in Penzance and surrounds
Community First - Crisis Fund – trust transfer: emergency support for single parents
Community First – Lord St Levan - legacy fund for the relief of poverty and hardship, and for crisis intervention
Community First Scheme – government match funding challenge for charitable donations
Community First - Tregothnan Foundation – donor directed fund
Business Club – awards to community projects across Cornwall
Cornwall Crimebeat - fund to support projects that help to reduce offending in Cornwall and the Isles of Scilly
Cornwall Glass & Glazing – donor directed fund for community projects across Cornwall
Friends of Cornwall Community Foundation – CCF's membership scheme
Goonhilly Wind Farm Community Fund – REG Windpower community benefit fund for projects in the TR12 postcode area
Grassroots Fund – government match challenge fund (closed)
The Jack Moon & Lora Trust – to support voluntary activities in Lostwithiel and St Winnow
The Eddie & Vanessa George Memorial Fund – memorial fund for Lord & Lady George, to help groups train in information technology
Mining District Fund – donor directed fund for community projects in the old district of Kerrier
Penwith & Isles of Scilly Area Community Fund – donated fund for community projects in West Cornwall and the Isles of Scilly
Quinnian Fund – donor directed fund for community projects
Royston Leigh Fund – donor directed fund for community projects
Tuppenny Fund – donated fund for community projects in the Clay Area
Other funds – other smaller funds for the charity's objectives

Expendable Endowments:

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Endowment funds (continued)

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

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

Other funds – other smaller funds for charitable objectives

21 Restricted funds

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

21 Restricted funds (continued)

Active Bodies Happy Minds - to increase sport & outdoor activity to help young people who suffer from poor mental health conditions

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

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

BBC Radio Cornwall – donor directed fund for community projects across Cornwall

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

Bude Area Fund – this fund welcomes applications from projects in and around the Bude area

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

Comic Relief Community Cash – supporting small organisations in Cornwall that are doing great work to help local people living tough lives

Business Club - awards to community projects across Cornwall

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

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

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

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

Denis Arbon Fund – donor directed fund

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

Emily Bolitho Trust Fund – to support the wellbeing of individuals, especially those faced with hardship through poor health or low income, and for organisations that provide services to those facing hardship

Duke of Cornwall Benevolent Fund – provides support to young carers

Goldsmiths Fund for the Elderly – to support the elderly in Cornwall & Isles of Scilly

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

Howton Solar Farm – community benefit fund for 5 parishes in SE Cornwall

Karenza Endowment Fund – to improve care for children and young people with special needs or disability

Lord Lieutenant's Fund for Youth - fund administered by the CCF on behalf of the Lord Lieutenant for talented young people in Cornwall and the Isles of Scilly

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

Luxulyan Community Fund – to support community projects within the parish of Luxulyan

Manor Farm Solar – for community projects in the Burngallow/ St Austell area

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

North Petherwin Community Fund – for community projects in the parish of North Petherwin

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

Philanthropy Director Fund – funding for this staff post from Garfield Weston Foundation and Albert Van Den Bergh Charitable Trust

Royston Leigh Fund – donor directed fund for community projects

Social Action – the CCF's own fund for community projects

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

Tregothnan Foundation - donor directed fund for emergency assistance

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

Trewen Fund – community benefit fund for Trewen Parish

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

Tuppenny Fund – for community projects within the China Clay area

United Downs Geothermal Community Fund – The United Downs Geothermal Power Project supports community projects in the areas of: Gwennap, St Day, Carharrack and Lanner

Wellbeing and Prevention – supporting community groups which can enhance the quality of life for people with care and support needs through developing a range of activities and events

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

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

Other Funds – other smaller funds for charitable objectives

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Unrestricted funds

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

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

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

23 Commitments

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

	2018 £	2017 £
Land and buildings <i>Operating leases which expire:</i> Within one year	2,325	2,325
Equipment <i>Operating leases which expire:</i> Within one year	3,034	2,530
In two to five years	5,506	4,708
	8,540	7,238

At the year end the charity had made a commitment to pay £118,555 (2017: £36,286) in grants to applicants which had not completed the approval process for final payment.

24 Prior year analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	4,715,784	129,419	195,515	5,040,718
Current assets	-	548,791	56,142	604,933
Current liabilities	-	-	(12,992)	(12,992)
	4,715,784	678,210	238,665	5,632,659

Cornwall Community Foundation

Notes

(forming part of the financial statements)

25 Prior year endowment funds

	1 January 2017	Movement in year	31 December 2017
	£	£	£
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	36,264	1,533	37,797
Caradon Area Community Fund	263,277	11,562	274,839
China Clay Area Community Fund	279,403	12,233	291,636
Community First - Albert Van Den Bergh/Jane Hartley Fund	344,725	29,887	374,612
Community First - Dennis Arbon Fund	173,176	15,014	188,190
Community First - Emily Bolitho Trust Fund	356,743	30,929	387,672
Community First - Crisis Fund	49,734	4,312	54,046
Community First Scheme	470,554	40,797	511,351
Community First - Tregothnan Foundation	113,596	9,849	123,445
Business Club	48,544	2,973	51,517
Cornwall Glass & Glazing	184,369	8,119	192,488
Friends of Cornwall Community Foundation	35,028	1,537	36,565
Goonhilly Wind Farm Community Fund	24,513	4	24,517
Grassroots Fund	82,970	3,645	86,615
The Jack Moon & Lors Trust	123,349	6,627	129,976
The Eddie & Vanessa George Memorial Fund	38,608	1,662	40,270
Mining District Fund	38,130	1,721	39,851
Penwith & Isles of Scilly Area Community Fund	270,786	18,917	289,703
Quinnian Fund	30,609	1,348	31,957
Royston Leigh Fund	62,706	2,750	65,456
Tuppenny Fund	230,308	10,107	240,415
Other Funds	9,316	415	9,731
	<hr/>	<hr/>	<hr/>
	3,266,708	215,941	3,482,649
	<hr/>	<hr/>	<hr/>
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds	-	50,150	50,150
Bruce Davis Trust	104,130	14,705	118,835
Cornwall Club	24,504	988	25,492
Cornwall Glass & Glazing	11,638	943	12,581
Development Endowment Fund	10,527	20,470	30,997
Karenza Endowment Fund	-	380,959	380,959
Lord Lieutenant's Fund for Youth	312,977	47,203	360,180
North Cornwall Area Acorn Fund	-	5,111	5,111
Ruth Burden Community Trust	-	12,000	12,000
Tregothnan Foundation	15,106	5,085	20,191
The Trewithen Fund	-	194,804	194,804
Other Funds	27,721	(5,886)	21,835
	<hr/>	<hr/>	<hr/>
	506,603	726,532	1,233,135
	<hr/>	<hr/>	<hr/>
	3,773,311	942,473	4,715,784
	<hr/>	<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

26 Prior year restricted funds

	1 January 2017	Movement in year	31 December 2017
	£	£	£
Active Bodies Happy Minds	62,809	(60,429)	2,380
Albert Van Den Bergh/Jane Hartley Fund	2,608	865	3,473
BBC Radio Cornwall	-	13,035	13,035
Boyton Solar and Wind Farm Community Fund	-	21,409	21,409
Caradon Area Community Fund	3,015	(743)	2,272
Comic Relief Community Cash	-	5,368	5,368
Business Club	3,874	3,064	6,938
Cornwall Club	3,685	(1,931)	1,754
Cornwall Crimebeat Fund	68,299	(16,127)	52,172
Cornwall Emergency Fund	32,969	(7,693)	25,276
Crisis Fund	33,996	3,663	37,659
Denis Arbon Fund	-	12,402	12,402
East Langford Solar Farm	11,485	15,457	26,942
Emily Bolitho Trust Fund	3,672	2,491	6,163
Duke of Cornwall Benevolent Fund	12,775	8,709	21,484
Frederick Foundation	39,627	(39,627)	-
Goonhilly Wind Farm Community Fund	21,692	10,262	31,954
High Down Wind Farm	8,234	(8,234)	-
Howton Solar Farm	308	6,349	6,657
Karenza Fund	-	8,265	8,265
Lord Lieutenant's Fund for Youth	33,370	(14,032)	19,338
Lord St Levan Fund	2,394	(5)	2,389
Luxulyan Parish Council	20,398	(10,835)	9,563
Manor Farm Solar	12,596	(9,185)	3,411
North Petherwin Community Fund	49,303	8	49,311
Penwith & Isles of Scilly Area Community Fund	14,236	2,361	16,597
Philanthropy Director Funding	-	16,667	16,667
Royston Leigh Fund	13,091	(11,940)	1,151
Social Action	23,491	26,445	49,936
Tregothnan Foundation	12,371	7,961	20,332
Trenouth Solar Farm	23,708	8,294	32,002
Trewen Fund	86,504	(3,978)	82,526
Tuppenny Fund	-	10,303	10,303
Wellbeing and Prevention	71	7,020	7,091
Winter Fuel Payments Fund	11,639	4,223	15,862
#iwill campaign (Youth Social Action Fund)	-	5,500	5,500
Other Funds	68,931	(18,303)	50,628
	<u>681,151</u>	<u>(2,941)</u>	<u>678,210</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

27 Prior year unrestricted funds

	At 1 January 2017 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2017 £
General fund	175,834	136,758	(73,952)	(35,737)	-	202,903
Designated fund - development	12,000	-	-	(12,000)	-	-
	<u>187,834</u>	<u>136,758</u>	<u>(73,952)</u>	<u>(47,737)</u>	<u>-</u>	<u>202,903</u>
Revaluation reserve	27,989	-	-	145	7,628	35,762
Total	<u>215,823</u>	<u>136,758</u>	<u>(73,952)</u>	<u>(47,592)</u>	<u>7,628</u>	<u>238,665</u>