

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

## **Trustees' Report and Financial Statements**

**For the year ended 31 December 2020**

Charity registration number 1099977

Company registration number 04816191

## Contents

	<i>Page</i>
Report of the Board of Trustees	1 – 7
Independent auditors' report	8 – 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to statement of cash flows	15
Notes to the financial statements	16 – 38

## Report of the Board of Trustees

*For the year ended 31 December 2020*

The Board of Trustees present their annual report for the year ended 31 December 2020, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

## Purpose and activities

### Charitable purposes

These are:

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

### Public benefit, aims and objectives

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

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

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

We have three strategic priorities:

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

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

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

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

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

## Report of the Board of Trustees

*For the year ended 31 December 2020*

### Strategic report

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

In 2020 the Cornwall Community Foundation (CCF) awarded £1,644,365 to 741 community projects and individuals. Cornwall's wide range of community projects were more needed than ever and our experienced CCF team was well prepared to help them respond to the emerging crisis. We know how to react fast and effectively to ensure that those who need help get it as quickly as possible, and launched the Cornwall Emergency Appeal before lockdown started. Our network of community groups needed urgent help, and the large amount of donations enabled us to respond immediately. From foodbanks and homeless shelters to medicine deliveries and bereavement services, our funding meant that these incredible groups could pull out all the stops to help everyone in their communities

Since 2003, the CCF has awarded more than £11 million to 6,000 local, grass-roots projects in Cornwall and the Isles of Scilly. At the end of 2020, CCF's assets totalled £8,869,295 (an increase of £571,157 in the year), of which, total funds held and managed in the CCF's endowment was £6,568,610 (a reduction of £456,703 in the year). Due to market volatility it was more challenging than ever to maintain at least the real value of the assets. The investment objective of the CCF is to produce the best financial return from its endowment within an acceptable level of risk.

Our fund development in 2020 heavily focused on the Covid response. Donations reached £1,918,005 to the Emergency and Build Back Better Appeals by the end of 2020. We couldn't have helped so many people in Cornwall without the £597,037 donation from UK Community Foundations (UKCF), the National Emergencies Trust (NET) and the Department for Digital, Culture, Media & Sport (DCMS). The Duke of Cornwall's Benevolent Fund donated £220,000 and Cornwall Council donated £100,000 to the CCF. £24,000, match funded to make a total of £48,000, was raised by the Cornwall Christmas Fair Committee on an online event as the Fair hosted by the Eden project couldn't take place due to Covid restrictions. The Police and Crime Commissioner for Devon, Cornwall and the Isles of Scilly donated £14,380 to help community groups that focus on activities that reduce anti-social behaviour.

We are very grateful to our Patron, HRH The Duchess of Cornwall, for hosting a small tea party at Clarence House on 8 October to launch the Build Back Better Appeal. This has been without doubt an incredibly challenging time for everyone and we have been moved by the generosity of our supporters who have donated to help others in need even though they themselves may be experiencing difficulties. Half of the donations to our Emergency and Build Back Better Funds came from private donors and we are so grateful to them all. More than half of the donations came from outside of Cornwall from people who feel passionate about Cornwall and the Isles of Scilly. This also shows the strength of our Cornwall Club.

The Emergency and Build Back Better Funds distributed £1,057,472 by the end of 2020. The impact of the Covid crisis on our communities is far from over - our Crisis Fund made 158 awards to 60 organisations totalling £91,270 in 2020. In 2020, we temporarily suspended non-priority grant awarding to enable us to focus on the emergency response. We reopened our funds in the autumn and The Lord Lieutenant's Fund for Youth awarded £28,602 to gifted young people.

Our Business Club awarded a total of £25,672 to 12 community projects in 2020. Many of our business supporters helped us beyond their membership fees, including Lillicrap Chilcott, Savills Estate Agents, John Bray and Partners Ltd, Rodda's Creamery and St Austell Printing Company.

Our Friends membership scheme had 377 members at the end of 2020 and our Friends responded very generously to our appeals.

## Report of the Board of Trustees

*For the year ended 31 December 2020*

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

We are dedicated to adhere to the highest fundraising standards and have registered with the Fundraising Regulator.

During the pandemic our staff noticed more fraudulent applications for funding. A successful fraudulent application was awarded £1,775. A £20,000 grant payment was fraudulently made to a third party and this was refunded by the bank, with no loss of funds for the CCF. All applications have been reported to Action Fraud and the Charity Commission as serious incidents. The Charity Commission responded that they felt assured that the trustees are dealing with the matter appropriately and responsibly. We reviewed our procedures and have developed further procedures and guidelines to prevent fraud. Staff and trustees participated in a training session by Devon and Cornwall Police's Cyber Protect Officers.

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

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

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

We will not:

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

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

Our actions in 2020 demonstrated that the CCF is firmly placed at the heart of our communities and no other organisation has the same reach to grassroots community projects. Against the difficult backdrop of the pandemic the CCF trustees, staff and volunteers went above and beyond to meet the sharply increasing need in our communities. I would like to extend heartfelt thanks to them for their dedication and enthusiasm that made Cornwall and the Isles Scilly a better place for one and all during a very challenging 2020.

We still strive to work harder to build back better our communities after the effects of the pandemic.

**Jane Hartley DL**

*Chairman*

## Report of the Board of Trustees

*For the year ended 31 December 2020*

### **Financial review**

The total income for the year was £3,140,760 (2019: £2,717,133). Total expenditure was £1,964,300 (2019: £1,045,449), giving net incoming movement in funds for the year of £571,157 (2019: incoming £2,422,306) after investment losses of £605,303 (2019: gains of £750,622).

At the year-end total charity funds were £8,869,295 (2019: £8,298,138). This consisted of endowment funds of £6,568,610 (2019: £7,025,313), restricted funds of £1,861,417 (2019: £1,021,341) and unrestricted funds of £439,268 (2019: £251,484).

### **Investment powers and policy**

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

### **Grant making policy**

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

### **Reserves policy**

It is the trustees' view that it is prudent to accumulate free reserves to be able to cover anticipated administration costs to sustain its operations, during any period when income generating activities may temporarily cease. The trustees therefore consider that reserves should be held to finance at least nine months of budgeted operating costs which is approximately £240,000. At the year end the general fund was £432,302 (2019: £218,784). The level of reserves held is closely monitored by the trustees.

## Report of the Board of Trustees

*For the year ended 31 December 2020*

### Reference and Administrative Details

<b>Name of Charity:</b>	Cornwall Community Foundation	
<b>Charity registration number:</b>	1099977	
<b>Company registration number:</b>	04816191	
<b>Governing instrument:</b>	Memorandum and Articles of Association dated 1 July 2003 as amended 14 July 2010 and 17 January 2020	
<b>Principal address and registered office:</b>	Suite 1, Sheers Barton, Lawhitton, Launceston, Cornwall, PL15 9NJ	
<b>Website:</b>	<a href="http://www.cornwallcommunityfoundation.com">www.cornwallcommunityfoundation.com</a>	
<b>Patron:</b>	HRH The Duchess of Cornwall	
<b>President:</b>	Colonel Edward Bolitho OBE, Lord-Lieutenant of Cornwall	
<b>Vice Presidents:</b>	The Rt Rev Timothy Thornton, Bishop at Lambeth Mr James Williams DL The Hon Evelyn Boscawen DL	
<b>Officers:</b>	Mr Tamas Haydu	Chief Executive
	Mr Richard Pollock	Company Secretary
<b>Board of Directors/Trustees:</b>	Mrs Jane Hartley DL (Chairman) Mr Timothy Smith FCA (Vice Chairman) Mrs Natercia Hughes FCCA DChA (Treasurer) The Hon Evelyn Boscawen DL Resigned 22 October 2020 Mr Toby Ashworth Mr Kim Conchie Mr Jonathan Cunliffe Resigned 31 December 2020 Mr John Ede MBE Resigned 22 October 2020 Mr Sam Galsworthy Mrs Deborah Hinton OBE Resigned 31 December 2020 Mrs Emma Mantle Resigned 29 July 2021 Mrs Nicola Marquis Resigned 29 July 2021 Mr Thomas Van Oss Miss Daphne Skinnard DL Mr James Williams DL Resigned 22 October 2020 Mrs Jane Trahair The Rt Rev Philip Mounstephen, Bishop of Truro Appointed 13 February 2020 Mr Daiman Baker Appointed 22 October 2020 Mr Jeremy Sharp Appointed 22 October 2020 Mrs Gillian Pipkin Appointed 22 October 2020	
<b>Auditors:</b>	RRL LLP, Peat House, Newham Road, Truro, Cornwall TR1 2DP	
<b>Solicitors:</b>	Coodes LLP, 8 Race Hill, Launceston, Cornwall PL15 9BA	
<b>Bankers:</b>	National Westminster Bank Plc, 3 St Nicholas Street, Truro, Cornwall TR1 2RN	

## Report of the Board of Trustees

*For the year ended 31 December 2020*

### **Structure, Governance and Management**

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

### **Recruitment and induction of trustees**

Suitable candidates are selected by the existing trustees and invited to become trustees. New trustees are invited to the CCF office for an induction meeting with the Chief Executive and the team in order to gain further understanding of the operations of the CCF. In addition, all Trustees are invited to attend the Grants Committee meetings. Trustees are also invited to training opportunities such as conferences and training courses to deepen their understanding of the context for the network of Community Foundations.

### **Pay policy for senior staff**

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

### **Related parties**

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

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

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

### **Risk assessment**

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

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



## Report of the Board of Trustees

*For the year ended 31 December 2020*

### **Statement of trustees' responsibilities**

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

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

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

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

### **Statement of disclosure to auditor**

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

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

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

Signed on behalf of the Trustees by

Suite 1  
Sheers Barton  
Lawhitton  
LAUNCESTON  
Cornwall  
PL15 9NJ

**Natercia Hughes FCCA, DChA**  
*Treasurer*

29 July 2021

## Independent auditors' report to the Members of Cornwall Community Foundation

### Opinion

We have audited the financial statements of Cornwall Community Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

## Independent auditors' report to the Members of Cornwall Community Foundation

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

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

## Independent auditors' report to the Members of Cornwall Community Foundation

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

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

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

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

## Independent auditors' report to the Members of Cornwall Community Foundation

### Use of our report

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

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

Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

24 August 2021

## Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2020

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
<b>Income</b>						
Donations and legacies	3	128,689	2,553,094	190,088	<b>2,871,871</b>	2,431,835
Income from trading activities	5	-	6,797	7,492	<b>14,289</b>	43,660
Investment income	6	13,924	229,643	11,033	<b>254,600</b>	241,638
<b>Total income</b>		<b>142,613</b>	<b>2,789,534</b>	<b>208,613</b>	<b>3,140,760</b>	<b>2,717,133</b>
<b>Expenditure</b>						
Expenditure on raising funds	7	16	13,271	2,066	<b>15,353</b>	20,026
Expenditure on charitable activities	8	21,110	1,660,058	267,779	<b>1,948,947</b>	1,025,423
<b>Total expenditure</b>		<b>21,126</b>	<b>1,673,329</b>	<b>269,845</b>	<b>1,964,300</b>	<b>1,045,449</b>
<b>Net income/(expenditure) for the year before net gains on investments</b>		<b>121,487</b>	<b>1,116,205</b>	<b>(61,232)</b>	<b>1,176,460</b>	<b>1,671,684</b>
Net (losses)/gains on investments		(562,775)	(16,794)	(25,734)	<b>(605,303)</b>	750,622
<b>Net (expenditure)/income for the year</b>		<b>(441,288)</b>	<b>1,099,411</b>	<b>(86,966)</b>	<b>571,157</b>	<b>2,422,306</b>
Transfers between funds		(15,415)	(259,335)	274,750	-	-
<b>Net movement in funds</b>	12	<b>(456,703)</b>	<b>840,076</b>	<b>187,784</b>	<b>571,157</b>	<b>2,422,306</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		7,025,313	1,021,341	251,484	<b>8,298,138</b>	5,875,832
<b>Total funds carried forward</b>		<b>6,568,610</b>	<b>1,861,417</b>	<b>439,268</b>	<b>8,869,295</b>	<b>8,298,138</b>

All income and expenditure are derived from continuing activities.

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

## Balance sheet

As at 31 December 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	15		1,878		-
Investments	16		6,628,908		7,157,398
			<hr/>		<hr/>
			6,630,786		7,157,398
<b>Current assets</b>					
Debtors	17	120,446		23,971	
Cash in bank - deposit accounts		1,080,515		579,674	
Cash in bank - current accounts		1,059,311		552,933	
Cash in hand		65		89	
			<hr/>	<hr/>	
<b>Total current assets</b>		2,260,337		1,156,667	
<b>Creditors: amounts falling due within one year</b>	18	(21,828)		(15,927)	
			<hr/>	<hr/>	
<b>Net current assets</b>			2,238,509		1,140,740
			<hr/>		<hr/>
<b>Net assets</b>	20		8,869,295		8,298,138
			<hr/> <hr/>		<hr/> <hr/>
<b>Funds of the charity</b>					
Endowment funds	21		6,568,610		7,025,313
Restricted funds	22		1,861,417		1,021,341
Unrestricted funds	23		432,302		218,784
Revaluation reserve	23		6,966		32,700
			<hr/>		<hr/>
<b>Total charity funds</b>			8,869,295		8,298,138
			<hr/> <hr/>		<hr/> <hr/>

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

Signed on behalf of the trustees by:

**Natercia Hughes FCCA, DChA**  
Treasurer

Approved and authorised for issue by the trustees on: 29 July 2021

Company registration No. 04816191

## Statement of cash flows

For the year ended 31 December 2020

	<i>Notes</i>	£	2020 £	£	2019 £
<b>Cash flows from operating activities:</b>					
Net cash provided by operating activities	1		832,225		1,411,418
<b>Cash flows from investing activities:</b>					
Payments for purchase of fixed assets		(2,817)		-	
Investment income received		254,600		241,638	
Payments for purchase of investments		(554,531)		(1,283,723)	
Proceeds from sale of investments		477,718		6,917	
			<hr/>	<hr/>	
Net cash provided by/(used in) investing activities			174,970		(1,035,168)
			<hr/>		<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>1,007,195</b>		<b>376,250</b>
Cash and cash equivalents at the beginning of the reporting period			1,132,696		756,446
			<hr/>		<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>2,139,891</b>		<b>1,132,696</b>
			<hr/> <hr/>		<hr/> <hr/>



## Notes to the statement of cash flows

For the year ended 31 December 2020

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

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	571,157	2,422,306
<i>Adjusted for:</i>		
Depreciation	939	-
Investment income	(254,600)	(241,638)
Losses/(gains) on investments	605,303	(750,622)
Increase in debtors	(96,475)	(8,044)
Increase/(decrease) in creditors within one year	5,901	(10,584)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>832,225</b>	<b>1,411,418</b>
	<hr/> <hr/>	<hr/> <hr/>

## Notes

*(forming part of the financial statements)*

### **1 General information**

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £10 towards the debts and liabilities of the company and the costs, charges and expenses of winding up. There were 15 members at 31 December 2020 (2019: 17).

### **2 Summary of significant accounting policies**

#### **2.1 Accounting convention**

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

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

#### **2.2 Income**

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

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

#### **2.3 Bequests and legacies**

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

#### **2.4 Expenditure**

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

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

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

#### **2.5 Unrestricted and designated funds**

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

#### **2.6 Restricted funds**

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

## Notes

*(forming part of the financial statements)*

### **2.7 Endowment funds**

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

### **2.8 Transfers**

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

### **2.9 Taxation**

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

### **2.10 Employee benefits**

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

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

### **2.11 Tangible fixed assets**

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

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

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

### **2.12 Fixed asset investments**

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

### **2.13 Debtors and creditors**

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

### **2.14 Operating leases**

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

## Notes

(forming part of the financial statements)

### 3 Donations and legacies

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Legacies	-	6,697	-	<b>6,697</b>	2,138
Donations and grants (see note 4)	103,689	2,546,139	44,519	<b>2,694,347</b>	2,358,649
Friends	-	45	24,894	<b>24,939</b>	25,548
Gift Aid	25,000	213	120,675	<b>145,888</b>	45,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	128,689	2,553,094	190,088	<b>2,871,871</b>	2,431,835
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2019	1,360,372	988,951	82,512		2,431,835
	<hr/>	<hr/>	<hr/>		<hr/>

## Notes

(forming part of the financial statements)

### 4 Donations and grants

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
<i>Grants and donations received:</i>					
<i>Community First</i>					
Social Action	-	-	-	-	137,131
Tregothnan Foundation	-	-	-	-	6,000
<i>Renewables (wind and solar)</i>					
Boyton Solar & Wind Farms	-	9,253	-	<b>9,253</b>	12,175
East Langford Solar Farm	-	31,926	-	<b>31,926</b>	34,614
Goonhilly Wind Farm	-	60,912	-	<b>60,912</b>	59,319
Kala Power Ltd	-	35,993	-	<b>35,993</b>	35,047
Low Carbon Solar	-	17,902	-	<b>17,902</b>	19,384
Luxulyan Parish Council	-	22,467	-	<b>22,467</b>	10,835
Manor Solar Farm	-	31,938	-	<b>31,938</b>	34,614
North Petherwin Community Fund	-	-	-	-	7,761
Papillon Turbine Fund	-	8,000	-	<b>8,000</b>	8,000
Ruth Burden Community Trust Fund	-	10,000	-	<b>10,000</b>	10,000
<i>Trust appeals</i>					
Fifteen/Cornwall Food Foundation	-	7,793	-	<b>7,793</b>	17,710
Terence Beer Trust	-	-	-	-	25,313
Winter Fuel Payments Fund	-	15,586	-	<b>15,586</b>	19,850
<i>Other</i>					
Albert Van Den Bergh / Jane Hartley Fund	-	10,000	-	<b>10,000</b>	-
Amaranth Fund	-	-	-	-	-
Bude Area Fund	-	10,000	-	<b>10,000</b>	-
Business Club	-	36,680	-	<b>36,680</b>	47,635
Caradon ACF	-	17,725	-	<b>17,725</b>	-
Clare Milne Fund	-	-	-	-	10,000
Cornwall Club	-	106,222	-	<b>106,222</b>	112,537
Cornwall Crimebeat Fund	-	26,283	-	<b>26,283</b>	1,400
Cornwall Glass & Glazing	6,050	-	-	<b>6,050</b>	6,600
Cornwall Women's Fund	-	-	-	-	21,820
Crisis Fund	-	19,680	-	<b>19,680</b>	22,386
Emergency Fund	-	1,755,652	-	<b>1,755,652</b>	-
Emergency Fund - Build Back Better	-	181,253	-	<b>181,253</b>	-
Goldsmith Fund	-	-	-	-	35,000
GWR-Job Seekers Fund	-	-	-	-	20,013
Headland Hotel	-	-	-	-	10,000
HeadStart Kernow Mental Health Programme	-	-	-	-	140,000
Healeys Charitable Trust Fund	10,000	-	-	<b>10,000</b>	10,000
Lanherne Fund	-	-	-	-	100,000
Live Well Fund	-	-	-	-	10,000
Subtotal carried forward	<b>16,050</b>	<b>2,415,265</b>	-	<b>2,431,315</b>	985,144

## Notes

(forming part of the financial statements)

### 4 Donations and grants (continued)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Subtotal brought forward	16,050	2,415,265	-	<b>2,431,315</b>	985,144
Lord Lieutenant's Fund for Youth	-	9,300	-	<b>9,300</b>	8,490
Mental Health Fund for Children and Young People	-	20,000	-	<b>20,000</b>	12,638
North Cornwall Area Acorn Fund	15,640	15,640	-	<b>31,280</b>	34,014
Royal London	-	-	-	-	11,500
Tampon Tax Fund	-	-	-	-	28,489
The Trewithen Fund	40,000	10,400	-	<b>50,400</b>	9,500
The Viscountess Boyd Charitable Trust	-	-	-	-	1,040,000
United Downs Geothermal Community Fund	-	-	-	-	20,000
Worval Foundation	30,000	30,000	-	<b>60,000</b>	120,000
#iwill campaign	-	29,925	-	<b>29,925</b>	53,700
Other (individually £5,000 or less)	1,999	15,609	-	<b>17,608</b>	5,460
General / Unrestricted donations	-	-	44,519	<b>44,519</b>	29,714
	103,689	2,546,139	44,519	<b>2,694,347</b>	2,358,649
For the year ended 31 December 2019	1,360,372	981,063	17,214		2,358,649

### 5 Income from trading activities

	Restricted funds £	Unrestricted Funds £	2020 £	2019 £
Fundraising events	6,797	7,492	<b>14,289</b>	43,660
For the year ended 31 December 2019	4,073	39,587		43,660

## Notes

(forming part of the financial statements)

### 6 Investment income

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Bank interest	-	307	2,047	<b>2,354</b>	3,310
Listed investment income	13,352	169,532	8,981	<b>191,865</b>	179,330
Other investment income	572	59,804	5	<b>60,381</b>	58,998
	<u>13,924</u>	<u>229,643</u>	<u>11,033</u>	<u><b>254,600</b></u>	<u>241,638</u>
For the year ended 31 December 2019	<u>16,183</u>	<u>210,726</u>	<u>14,729</u>		<u>241,638</u>

### 7 Expenditure on raising funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Marketing and publicity costs	16	13,271	2,066	<b>15,353</b>	20,026
For the year ended 31 December 2019	<u>94</u>	<u>10,965</u>	<u>8,967</u>		<u>20,026</u>

### 8 Expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Grants payable (note 9)	21,110	1,623,255	-	<b>1,644,365</b>	734,870
Support costs (note 10)	-	36,803	267,779	<b>304,582</b>	290,553
	<u>21,110</u>	<u>1,660,058</u>	<u>267,779</u>	<u><b>1,948,947</b></u>	<u>1,025,423</u>
For the year ended 31 December 2019	<u>800</u>	<u>771,627</u>	<u>252,996</u>		<u>1,025,423</u>

## Notes

(forming part of the financial statements)

### 9 Grants payable

	2020	2019
	£	£
<i>Community First</i>		
Social Action	8,880	40,003
The Tregothnan Foundation	-	2,000
<i>Renewables (wind and solar)</i>		
Boyton Solar & Wind Farms	-	1,101
East Langford Solar Farm	4,078	9,613
Goonhilly Wind Farm Community Fund	34,683	30,040
Howton Solar Farm	-	-
Kala Power Limited	19,960	26,085
Low Carbon Solar	-	7,580
Luxulyan Parish Council	-	10,300
Manor Solar Farm	-	46,286
North Petherwin Community Fund	-	10,520
Papillon Turbine Fund	-	10,565
Ruth Burden Community Trust Fund	1,100	4,254
Trewen Fund	2,000	3,560
United Downs Geothermal Community Fund	-	16,430
<i>Trust appeals</i>		
Bruce Davis Trust Fund	-	4,200
Comic Relief Core Strength for Local Communities	-	-
Emily Bolitho Trust Fund	6,782	2,725
Terence Beer Trust	1,500	4,572
The Duke of Cornwall's Benevolent Fund	4,485	4,343
Viscountess Boyd Charitable Trust	13,500	-
Winter Fuel Payments Fund	27,500	16,950
<i>Other</i>		
Albert Van Den Bergh / Jane Hartley Fund	3,693	12,319
Amaranth Fund	-	4,000
Bright Futures Grant	-	1,000
Bude Area Fund	3,928	9,660
Business Club	27,173	33,589
Caradon Area Community Fund	25,212	3,200
Clare Milne Fund	3,790	5,468
Cornwall Crimebeat Fund	13,996	-
Cornwall Glass and Glazing Fund	20,860	800
Crisis Fund	91,270	44,499
Emergency Fund	1,033,015	-
Emergency Fund - Build Back Better	144,457	-
Fifteen/Cornwall Food Foundation Fund	11,365	14,000
Goldsmiths Fund for the Elderly	17,478	44,065
GWR-Job Seekers Fund	-	31,087
Headland Hotel	-	8,622
Karenza Fund	-	8,000
Live Well Fund	5,241	2,500
Lord George Fund	686	2,718
Lord Lieutenant's Fund for Youth	28,602	21,612
Lord St Levan Fund	-	9,650
Mental Health Fund for Children and Young People	1,000	39,865
Mining District Fund	-	4,000
North Cornwall Area Acorn Fund	3,000	13,295
Penwith & Isles of Scilly Area Community Fund	1,000	11,140
Restormel Area Community Fund	-	3,161
Subtotal carried forward	<b>1,560,234</b>	<b>579,377</b>



## Notes

*(forming part of the financial statements)*

### 9 Grants payable (continued)

	2020 £	2019 £
Subtotal brought forward	<b>1,560,234</b>	579,377
Royal London	-	10,000
Royston Leigh	<b>3,000</b>	
Tampon Tax Fund	-	50,500
The Jack Moon & Lors Trust	-	4,175
The Quinnian Fund	<b>250</b>	-
The Resettlement Fund	<b>1,315</b>	374
The Worval Foundation	<b>28,226</b>	22,900
Trewithen Volunteering Fund	-	13,600
Tuppenny Fund	<b>4,231</b>	13,464
#iwill campaign	<b>47,109</b>	40,480
	<hr/>	<hr/>
	<b>1,644,365</b>	734,870
	<hr/> <hr/>	<hr/> <hr/>

## Notes

(forming part of the financial statements)

### 10 Support costs

	2020 £	2019 £
Rent and rates, light and heat	9,075	11,686
Wages and salaries (note 13)	230,650	202,598
Training and other staff costs	4,800	5,761
Travel and meeting costs	4,293	16,970
Office equipment hire	2,294	2,228
Computer and software costs	3,951	5,223
Office costs and insurance	5,602	6,351
Postage and telephone	5,709	5,400
Publicity and website costs	3,209	2,146
Accountancy	3,820	3,090
Consultancy and professional fees	12,862	14,782
Subscriptions	10,331	11,088
Bank charges and interest	3,447	1,560
Governance (note 11)	3,600	1,670
Depreciation	939	-
	<u>304,582</u>	<u>290,553</u>

The allocation of support costs for grants and associated costs is £146,199 (2019: £119,822) and for development and governance is £158,383 (2019: £170,731).

### 11 Governance

	2020 £	2019 £
Audit fees	3,600	1,670
	<u>3,600</u>	<u>1,670</u>

### 12 Net movement in funds

	2020 £	2019 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	3,600	1,670
Auditors remuneration – other services	3,820	3,090
	<u>3,600</u>	<u>1,670</u>
Operating lease rentals – equipment	3,034	3,034
– property	9,300	9,300
	<u>3,034</u>	<u>9,300</u>

## Notes

(forming part of the financial statements)

### 13 Staff costs

	2020 £	2019 £
Wages and salaries	208,995	182,900
Social security costs	14,962	13,953
Pension costs	6,693	5,745
	230,650	202,598
	230,650	202,598

An average of eight (2019: seven) employees were employed on charitable and related activities during the year.

The charity operates a defined contribution pension scheme. The pension costs for the year represent contributions payable by the charity to the independently administered pension fund. There were contributions totalling £1,299 payable at the year end (2019: £2,219).

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

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

Total key management personnel benefits received in the year were £54,974 (2019: £52,311).

### 14 Transactions with trustees and connected persons

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

No trustees claimed travelling expenses during the year (2019: None).

### 15 Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2020	-	-
Additions	2,817	2,817
	2,817	2,817
<b>At 31 December 2020</b>	2,817	2,817
<b>Depreciation</b>		
At 1 January 2020	-	-
Depreciation	939	939
	939	939
<b>At 31 December 2020</b>	939	939
<b>Net book value</b>		
At 31 December 2020	1,878	1,878
At 31 December 2019	-	-

## Notes

(forming part of the financial statements)

### 16 Investments

	Charifund & Charibond £	COIF £	Total £
<b>Valuation</b>			
At 1 January 2020	5,278,361	1,879,037	7,157,398
Additions	229,893	324,638	554,531
Disposals	(570,969)	-	(570,969)
Revaluation	(644,278)	132,226	(512,052)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>4,293,007</b>	<b>2,335,901</b>	<b>6,628,908</b>
	<hr/>	<hr/>	<hr/>
<b>Cost</b>			
At 31 December 2020	4,412,740	1,605,684	6,018,424
	<hr/>	<hr/>	<hr/>
At 31 December 2019	4,694,427	1,281,045	5,975,472
	<hr/>	<hr/>	<hr/>

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

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

### 17 Debtors

	2020 £	2019 £
Other debtors and prepayments	120,446	23,971
	<hr/>	<hr/>

### 18 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	4,949	3,538
Other creditors	1,299	3,029
Accruals	15,580	9,360
Deferred income (note 19)	-	-
	<hr/>	<hr/>
	<b>21,828</b>	15,927
	<hr/>	<hr/>

## Notes

(forming part of the financial statements)

### 19 Deferred income

	2020 £	2019 £
Balance at 1 January 2020	-	13,491
Amount released to incoming resources	-	(13,491)
Income received in advance	-	-
	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

### 20 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted Funds £	Total £
Fixed assets	6,347,123	113,910	169,753	6,630,786
Current assets	221,487	1,747,507	291,343	2,260,337
Current liabilities	-	-	(21,828)	(21,828)
	<hr/>	<hr/>	<hr/>	<hr/>
	6,568,610	1,861,417	439,268	8,869,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes

(forming part of the financial statements)

### 21 Endowment funds

	Brought forward £	Movement in year £	Carried forward £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	37,938	(5,366)	<b>32,572</b>
Caradon Area Community Fund	275,503	(37,479)	<b>238,024</b>
Community First - Albert Van Den Bergh/Jane Hartley Fund	429,392	26,557	<b>455,949</b>
Community First - Dennis Arbon Fund	215,710	13,341	<b>229,051</b>
Community First - Emily Bolitho Trust Fund	444,362	27,483	<b>471,845</b>
Community First - Crisis Fund	61,949	3,831	<b>65,780</b>
Community First - Lord St Levan	257,876	15,955	<b>273,831</b>
Community First Scheme	328,251	20,296	<b>348,547</b>
Community First - Tregothnan Foundation	141,496	8,751	<b>150,247</b>
Business Club	50,919	(6,517)	<b>44,402</b>
Cornwall Crimebeat	39,448	(5,359)	<b>34,089</b>
Cornwall Glass & Glazing	192,785	(26,228)	<b>166,557</b>
Friends of Cornwall Community Foundation	36,656	(4,582)	<b>32,074</b>
Reg Windpower	28,539	(3,842)	<b>24,697</b>
Grassroots Fund	86,735	(11,872)	<b>74,863</b>
The Jack Moon & Lors Trust	130,165	(15,394)	<b>114,771</b>
The Eddie & Vanessa George Memorial Fund	40,427	(5,505)	<b>34,922</b>
Mining District Fund	39,877	(5,427)	<b>34,450</b>
Penwith & Isles of Scilly Area Community Fund	292,880	(50,852)	<b>242,028</b>
Quinnian Fund	32,006	(4,354)	<b>27,652</b>
Royston Leigh Fund	65,556	(8,916)	<b>56,640</b>
Tuppenny/China Clay Fund	533,009	(72,513)	<b>460,496</b>
Other Funds	9,748	(1,327)	<b>8,421</b>
	<hr/>	<hr/>	<hr/>
	3,771,227	(149,319)	<b>3,621,908</b>
	<hr/>	<hr/>	<hr/>
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	67,165	(8,714)	<b>58,451</b>
Amaranth Fund	127,333	(17,499)	<b>109,834</b>
Bruce Davis Trust	116,752	(15,908)	<b>100,844</b>
Cornwall Club	25,759	(25,759)	<b>-</b>
Cornwall Crimebeat	15,814	(2,175)	<b>13,639</b>
Cornwall Glass & Glazing	17,453	(12,483)	<b>4,970</b>
Development Endowment Fund	80,016	(39,769)	<b>40,247</b>
Healeys Charitable Trust Fund	63,533	2,478	<b>66,011</b>
Karenza Endowment Fund	381,482	(51,866)	<b>329,616</b>
Lanherne Fund	80,486	41,237	<b>121,723</b>
Lord Lieutenant's Fund for Youth	382,374	(51,572)	<b>330,802</b>
North Cornwall Area Fund	129,374	(1,754)	<b>127,620</b>
Patixbourne Fund	230,402	(31,706)	<b>198,696</b>
Ruth Burden Community Trust	20,000	10,000	<b>30,000</b>
Social Action	130,020	4,247	<b>134,267</b>
Terence Beer Trust	26,829	(2,944)	<b>23,885</b>
Tregothnan Foundation	20,857	(1,001)	<b>19,856</b>
The Trewithen Fund	191,338	16,589	<b>207,927</b>
Viscountess Boyd Charitable Trust	1,038,891	(144,901)	<b>893,990</b>
The Worval Foundation	91,734	26,350	<b>118,084</b>
Other Funds	16,474	(234)	<b>16,240</b>
	<hr/>	<hr/>	<hr/>
	3,254,086	(307,384)	<b>2,946,702</b>
	<hr/>	<hr/>	<hr/>
	7,025,313	(456,703)	<b>6,568,610</b>
	<hr/>	<hr/>	<hr/>

## Notes

(forming part of the financial statements)

### 21 Endowment funds (continued)

*Permanent Endowments:*

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

*Expendable Endowments:*

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

## Notes

*(forming part of the financial statements)*

### 21 Endowment funds (continued)

**Trenance Beer Trust** – aims to help provide support for disadvantaged children and young people, primary age between 11-25 years of age but not exclusively, who are unable to achieve their potential due to financial circumstances.

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

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

**Viscountess Boyd Charitable Trust** – This fund welcomes applications from South East Cornwall. The Fundholders may consider other applications from Cornwall and outside of Cornwall. Priority will be given to organisations working on church restoration, mental wellbeing, gardening & horticultural projects.

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

**Other funds** – other smaller funds for charitable objectives



## Notes

(forming part of the financial statements)

### 22 Restricted funds

	Brought forward £	Movement in year £	Carried forward £
Active Bodies Happy Minds	7,170	20,580	27,750
Albert Van Den Bergh/Jane Hartley Fund	5,173	15,431	20,604
Amaranth Fund	2,398	3,286	5,684
BBC Radio Cornwall	698	(342)	356
Boyton Solar and Wind Farm Community Fund	35,800	9,322	45,122
Bude Area Fund	414	5,681	6,095
Caradon Area Community Fund	11,222	(2,982)	8,240
Business Club	16,019	2,447	18,466
Cornwall Club	2,998	(1,495)	1,503
Cornwall Crimebeat Fund	5,139	2,502	7,641
Cornwall Emergency Fund	25,276	502,894	528,170
Cornwall Women's Fund	19,620	3,411	23,031
Crisis Fund	53,901	(36,039)	17,862
Denis Arbon Fund	995	4,312	5,307
Duke of Cornwall Benevolent Fund	18,855	(5,650)	13,205
East Langford Solar Farm	27,594	26,807	54,401
Emergency Fund – Build Back Better	-	130,204	130,204
Emily Bolitho Trust Fund	14,271	1,084	15,355
Fifteen/Cornwall Food Foundation	3,573	(3,573)	-
Goldsmiths Fund for Elderly	19,529	(19,226)	303
Goonhilly Wind Farm Community Fund	46,445	(18,717)	27,728
GWR-Job Seekers Fund	13	(13)	-
Headland Hotel	707	-	707
Headstart Kernow Mental Health	140,000	(20,000)	120,000
Healeys Entrepreneurs Fund	1,677	1,515	3,192
Kala Power Limited (was Howton Solar Farm)	21,978	13,686	35,664
Karenza Fund	4,945	8,903	13,848
Lanherne Fund	26,037	(23,430)	2,607
Live Well Fund	7,250	(5,765)	1,485
Lord Lieutenant's Fund for Youth	20,343	(6,460)	13,883
Lord St Levan Fund	3,752	6,082	9,834
Luxulyan Parish Council	11,701	20,467	32,168
Manor Farm Solar	9,592	30,897	40,489
North Cornwall Area Fund	10,898	15,581	26,479
North Petherwin Community Fund	34,796	4,835	39,631
Penwith & Isles of Scilly Area Community Fund	9,150	10,522	19,672
Philanthropy Director Funding	47,733	(34,597)	13,136
Royston Leigh Fund	5,120	(2,016)	3,104
Social Action	113,997	86,474	200,471
Tampon Tax Fund	503	817	1,320
Terence Beer Trust	1,417	(1,030)	387
Tregothnan Foundation	28,721	783	29,504
Trenouth Solar Farm	41,553	17,377	58,930
Trewen Fund	36,127	(6,155)	29,972
Trewithen Fund	1,340	15,017	16,357
Tuppenny Fund	11,527	8,987	20,514
United Downs Geothermal Community Fund	9,356	-	9,356
Viscountess Boyd Charitable Trust	-	14,551	14,551
Winter Fuel Payments Fund	15,819	5,083	20,902
The Worval Foundation	33,497	28,808	62,305
#iwill campaign (Youth Social Action Fund)	15,180	498	15,678
Other Funds	39,522	8,722	48,244
	<u>1,021,341</u>	<u>840,076</u>	<u>1,861,417</u>

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### 22 Restricted funds (continued)

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

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

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

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

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

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

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

**Business Club** - awards to community projects across Cornwall

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

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

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

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

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

**Denis Arbon Fund** – donor directed fund

**Duke of Cornwall Benevolent Fund** – provides support to young carers

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

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

**Fifteen/Cornwall Food Foundation** – to support those made redundant due to the closure of Fifteen and Cornwall Food Foundation.

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

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

**GWR-Job Seekers Fund** – to provide opportunities to support long-term unemployed people to fulfil their potential. This fund wishes to make a life changing impact on the lives of long-term unemployed people by helping them to develop new skills, build their confidence and help with work placements.

**Headland Hotel** – to offer opportunities to grassroots community and voluntary groups in Newquay and surrounding areas to receive small grants so they may create and/or deliver projects for the benefit of their community and members.

**Headstart Kernow Mental Health** – HeadStart Kernow is a National Lottery Funded Partnership Programme, and is part of a national project to equip young people age 10-16 to cope better with difficult circumstances, preventing them from experiencing common mental health problems.

**Healeys Entrepreneurs Fund** – the fund welcomes applications from entrepreneurial young people to support their business ideas with grant funding.

**Kala Power Limited** – community benefit fund for 5 parishes in SE Cornwall

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

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

**Live Well Fund** – supports projects that improve the physical health and wellbeing of people in their communities.

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

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

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

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

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

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

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

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

**Royston Leigh Fund** – donor directed fund for community projects

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

# Cornwall Community Foundation

## Notes

*(forming part of the financial statements)*

### 22 Restricted funds (continued)

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

**Terence Beer Trust** – aims to help provide support for disadvantaged children and young people, primary age between 11-25 years of age but not exclusively, who are unable to achieve their potential due to financial circumstances

**Tregothnan Foundation** - donor directed fund for emergency assistance

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

**Trewen Fund** – community benefit fund for Trewen Parish

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

**Tuppenny Fund** – for community projects within the China Clay area

**United Downs Geothermal Community Fund** – this fund supports community projects in the areas of: Gwennap, St Day, Carharrack and Lanner. Projects with awareness of reducing their carbon footprint may be given priority.

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

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

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

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

**Other Funds** – other smaller funds for charitable objectives

# Cornwall Community Foundation

## Notes

(forming part of the financial statements)

### 23 Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2020 £
General fund	218,784	208,613	(269,845)	274,750	-	<b>432,302</b>
Revaluation reserve	32,700	-	-	-	(25,734)	<b>6,966</b>
<b>Total</b>	<b>251,484</b>	<b>208,613</b>	<b>(269,845)</b>	<b>274,750</b>	<b>(25,734)</b>	<b>439,268</b>

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

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

### 24 Commitments

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

	2020 £	2019 £
Land and buildings <i>Operating leases which expire:</i>		
Within one year	7,750	-
In two to five years	21,958	-
	<b>29,708</b>	-
Equipment <i>Operating leases which expire:</i>		
Within one year	3,034	3,034
In two to five years	1,358	3,432
	<b>4,392</b>	6,466

At the year end the charity had made a commitment to pay £186,319 (2019: £25,222) in grants to applicants which had not completed the approval process for final payment.

## Notes

*(forming part of the financial statements)*

### 25 Prior year analysis of net assets between funds

	<b>Endowment funds £</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total £</b>
Fixed assets	6,845,125	110,871	201,402	7,157,398
Current assets	180,188	910,470	66,009	1,156,667
Current liabilities	-	-	(15,927)	(15,927)
	<hr/>	<hr/>	<hr/>	<hr/>
	7,025,313	1,021,341	251,484	8,298,138
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes

(forming part of the financial statements)

### 26 Prior year endowment funds

	1 January 2019 £	Movement in year £	31 December 2019 £
<i>Permanent Endowments:</i>			
Albert Van Den Bergh/Jane Hartley Fund	33,914	4,024	37,938
Caradon Area Community Fund	245,741	29,762	275,503
China Clay Area Community Fund	260,803	(260,803)	-
Community First - Albert Van Den Bergh/Jane Hartley Fund	364,258	65,134	429,392
Community First - Dennis Arbon Fund	182,989	32,721	215,710
Community First - Emily Bolitho Trust Fund	376,957	67,405	444,362
Community First - Crisis Fund	52,552	9,397	61,949
Community First - Lord St Levan	218,758	39,118	257,876
Community First Scheme	278,460	49,791	328,251
Community First - Tregothnan Foundation	120,033	21,463	141,496
Business Club	46,151	4,768	50,919
Cornwall Crimebeat	35,267	4,181	39,448
Cornwall Glass & Glazing	172,083	20,702	192,785
Friends of Cornwall Community Foundation	32,696	3,960	36,656
Reg Windpower	24,508	4,031	28,539
Grassroots Fund	77,406	9,329	86,735
The Jack Moon & Lors Trust	116,231	13,934	130,165
The Eddie & Vanessa George Memorial Fund	36,043	4,384	40,427
Mining District Fund	35,577	4,300	39,877
Penwith & Isles of Scilly Area Community Fund	251,142	41,738	292,880
Quinnian Fund	28,969	3,037	32,006
Royston Leigh Fund	58,543	7,013	65,556
Tuppenny Fund	214,971	318,038	533,009
Other Funds	8,695	1,053	9,748
	<hr/>	<hr/>	<hr/>
	3,272,747	498,480	3,771,227
	<hr/>	<hr/>	<hr/>
<i>Expendable Endowments:</i>			
Active Bodies Happy Minds/ Mental Health Fund	59,001	8,164	67,165
Amaranth Fund	112,434	14,899	127,333
Bruce Davis Trust	104,057	12,695	116,752
Cornwall Club	22,733	3,026	25,759
Cornwall Crimebeat	13,950	1,864	15,814
Cornwall Glass & Glazing	5,819	11,634	17,453
Development Endowment Fund	29,826	50,190	80,016
Healeys Charitable Trust Fund	47,240	16,293	63,533
Karenza Endowment Fund	340,759	40,723	381,482
Lanherne Fund	-	80,486	80,486
Lord Lieutenant's Fund for Youth	338,264	44,110	382,374
North Cornwall Area Fund	98,780	30,594	129,374
Patixbourne Fund	208,583	21,819	230,402
Ruth Burden Community Trust	16,000	4,000	20,000
Social Action	-	130,020	130,020
Terence Beer Trust	-	26,829	26,829
Tregothnan Foundation	18,314	2,543	20,857
Viscountess Boyd Charitable Trust	170,443	20,895	191,338
The Trewithen Fund	-	1,038,891	1,038,891
The Worval Foundation	27,977	63,757	91,734
Other Funds	17,603	8,164	67,165
	<hr/>	<hr/>	<hr/>
	1,631,783	1,622,303	3,254,086
	<hr/>	<hr/>	<hr/>
	4,904,530	2,120,783	7,025,313
	<hr/>	<hr/>	<hr/>

## Notes

(forming part of the financial statements)

### 27 Prior year restricted funds

	1 January 2019	Movement in year	31 December 2019
	£	£	£
Active Bodies Happy Minds	38,781	(31,611)	7,170
Albert Van Den Bergh/Jane Hartley Fund	4,262	911	5,173
Amaranth Fund	2,879	(481)	2,398
BBC Radio Cornwall	638	60	698
Boyton Solar and Wind Farm Community Fund	24,730	11,070	35,800
Bude Area Fund	10,000	(9,586)	414
Caradon Area Community Fund	6,223	4,999	11,222
Business Club	11,183	4,836	16,019
Cornwall Club	15,059	(12,061)	2,998
Cornwall Crimebeat Fund	1,765	3,374	5,139
Cornwall Emergency Fund	25,276	-	25,276
Cornwall Women's Fund	-	19,620	19,620
Crisis Fund	44,149	9,752	53,901
Denis Arbon Fund	1,677	(682)	995
Duke of Cornwall Benevolent Fund	23,809	(4,954)	18,855
East Langford Solar Farm	7,108	20,486	27,594
Emily Bolitho Trust Fund	8,801	5,470	14,271
Fifteen/Cornwall Food Foundation	-	3,573	3,573
Goldsmiths Fund for Elderly	33,000	(13,471)	19,529
Goonhilly Wind Farm Community Fund	25,289	21,156	46,445
GWR-Job Seekers Fund	-	13	13
Headland Hotel	-	707	707
Headstart Kernow Mental Health	-	140,000	140,000
Healeys Entrepreneurs Fund	-	1,677	1,677
Kala Power Limited (was Howton Solar Farm)	17,587	4,391	21,978
Karenza Fund	2,653	2,292	4,945
Lanherne Fund	-	26,037	26,037
Live Well Fund	-	7,250	7,250
Lord Lieutenant's Fund for Youth	24,093	(3,750)	20,343
Lord St Levan Fund	8,464	(4,712)	3,752
Luxulyan Parish Council	12,196	(495)	11,701
Manor Farm Solar	25,779	(16,187)	9,592
North Cornwall Area Fund	5,825	5,073	10,898
North Petherwin Community Fund	38,412	(3,616)	34,796
Penwith & Isles of Scilly Area Community Fund	7,021	2,129	9,150
Philanthropy Director Funding	60,574	(12,841)	47,733
Royston Leigh Fund	2,513	2,607	5,120
Social Action	52,433	61,564	113,997
Tampon Tax Fund	18,304	(17,801)	503
Terence Beer Trust	-	1,417	1,417
Tregothnan Foundation	18,053	10,668	28,721
Trenouth Solar Farm	32,193	9,360	41,553
Trewen Fund	35,256	871	36,127
Trewithen Fund	1,328	12	1,340
Tuppenny Fund	5,170	6,357	11,527
United Downs Geothermal Community Fund	8,250	1,106	9,356
Winter Fuel Payments Fund	14,784	1,035	15,819
The Worval Foundation	(794)	34,291	33,497
#iwill campaign (Youth Social Action Fund)	1,150	14,030	15,180
Other Funds	52,214	49,877	728,087
	<u>728,087</u>	<u>293,254</u>	<u>1,021,341</u>

## Notes

(forming part of the financial statements)

### 28 Prior year unrestricted funds

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2019 £
General fund	232,943	136,828	(261,963)	110,976	-	218,784
Revaluation reserve	10,272	-	-	-	22,428	32,700
<b>Total</b>	<u>243,215</u>	<u>136,828</u>	<u>(261,963)</u>	<u>110,976</u>	<u>22,428</u>	<u>243,215</u>