

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

Trustees' Report and Financial Statements

For the year ended 31 December 2013

Charity registration number 1099977

Company registration number 04816191

Cornwall Community Foundation

Contents

	<i>Page</i>
Reference and administrative details	1
Report of the Board of Trustees	2 – 6
Independent auditors' report	7 – 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 – 27

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2013

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 www.cornwallfoundation.com	
Patrons:	HRH The Duchess of Cornwall Lord St Levan DSC DL OBE	Deceased 7 April 2013
President:	Colonel Edward Bolitho OBE	
Officers:	Ms Carolyn Boyce Mr Oliver Baines OBE Mr Philip Reed	- Chief Executive (until 20 November 2013) - Acting Chief Executive (from 1 December 2013) - Acting Company Secretary & Hon Solicitor
Board of Directors/Trustees:	The Hon Evelyn Boscawen DL* Mr Oliver Baines OBE Mrs Margaret Bickford-Smith Mr John Ede The Lady George Mrs Jane Hartley* Mr Tony Hogg Lady Mary Holborow DCVO JP Mrs Elaine Hunt* Mr Michael Miles OBE Mrs Nicola Marquis* Mr Mark Mitchell* Mr Charles Reynolds Miss Daphne Skinnard DL* Mr Timothy Smith FCA (Treasurer)* The Rt Revd Timothy Thornton, Bishop of Truro Mr Tom Varcoe* Mr James Williams DL	Chair from 2 January 2013 Resigned 1 December 2013 Resigned 26 July 2013 Resigned 26 July 2013 Appointed 7 February 2013 Chair until 2 January 2013

* Member of the Executive Committee

Auditors: Robinson Reed Layton, Peat House, Newham Road, Truro, Cornwall

Solicitors: Stephens Scown, Osprey House, Malpas Road, Truro, Cornwall

Bankers: National Westminster Bank Plc, 3 St Nicholas Street, Truro, Cornwall

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2013

The Board of Trustees is pleased to present its annual report and audited financial statements for the year ended 31 December 2013. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

The reference and administrative details on page 1 form part of this report.

Structure, Governance and Management

The 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.

Objects of the charity

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 and aims

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

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.

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.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2013

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

I'm pleased to report that 2013 has seen substantial progress at the Foundation. During the year our grant-making rose very substantially, from £457,533 to £641,629. During the same period the number of grants – and therefore the number of organisations and individuals benefitting from support from the CCF – also rose, from 530 in 2012 to 594 in 2013. This is a great tribute to our friends, donors and fundholders, and to the many Cornish businesses who continue to give the Foundation their unwavering support.

At the end of 2013 the total funds held and managed in our endowment was £2,187,980 (£1,696,503), an increase of £491,477.

We remain contracted to deliver the new Community First Endowment Match Challenge fund, which offers a 50% uplift to all new contributions allocated from our endowment. During its first year - to March 2013 - we achieved an additional endowment of £429,932; and during its second – to March 2014 – we expect to more than double this amount. This enormous generosity by our benefactors will help to achieve our longer term sustainability, and to provide further support to local projects through our social action programme.

We have worked hard during the year to keep our costs under control, and I am pleased to report that our support costs have been reduced from £197,669 to £191,932.

During the year some of our existing funds received pledges of further substantial support either through legacy (Lord St Levan Fund), through transfer (Albert Van Den Bergh – Jane Hartley Fund) or as a result of the generosity of donors. These will also become apparent in the results for the next financial year.

2013 was also the year of the solar farm, with five funds in our portfolio, in total bringing in a further £136,886 for grant distribution.

In the approach to Christmas we again launched our Winter Fuel Payments Fund, which this year raised a staggering £36,712 (£5,532 in 2012) from wellwishers transferring their fuel payments to the CCF. As a result of their kindness we were able to provide vital support to many people in urgent need. In April 2013 the UK Community Foundation network won a Golden Hedgehog award for this campaign.

The floods of 2012-2013 were so severe that we relaunched our Emergency Fund and in those years made grants of £7,852 to those people in need who had lost belongings or had property damaged or destroyed and were not covered by insurance during what became the wettest winter on record in Cornwall.

We were successful in being awarded a tender by Cornwall Council to help in the delivery of their social care grants: in our case, through the Wellbeing and Prevention programme, and by running the Together Grants, which provide financial support to carers and their loved ones, giving them small grants that allow them to go out together on trips or visits. This has been outstandingly successful.

In a new development the Foundation has entered a partnership with Crowdfunder, under which £50,000 has been allocated to Crowdfunder supported projects over the next few years. Other partnerships, in particular with arts programmes, are under consideration.

Applications for support from the Foundation have continued to stream in from all walks of life in Cornwall. While some of the community groups may be looking for days out for disabled youngsters or new tents for a scout group, others may want something that initially appears insubstantial – a composting toilet for a community toilet or a new cornet for a brass band – but which on closer examination reveals a genuine need. In the context of an annual report it's difficult to give a flavour of the true range and scope of community activity in Cornwall and the enormous variety of activities within the nearly 600 grants made by the CCF during the year.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2013

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

In spite of a difficult year the Cornwall 100 Club has continued to attract new members. The Club was set up to provide a managed charitable outlet for small and medium sized enterprises in Cornwall, linking them with local voluntary and community organisations. In 2013, the value of grants allocated was £37,800.

During the year we launched the Cornwall Fredericks initiative, offering business start-up loans to long term unemployed and disadvantaged residents. The mechanism for this is by providing mentor support to individuals and expertise in the form of loan panels. Thanks to the generosity of Cornish contributors, during the year over £90,725 was committed to the loan panel.

A review of the staffing structure at the CCF resulted in a number of important changes, of which the most significant was the appointment of a Development Manager in November 2013. The appointment coincided with the departure of our chief executive, Carolyn Boyce, and her replacement by Oliver Baines, the CCF Vice Chairman, who took over as acting Chief Executive.

Meanwhile there have also been developments on issues of governance, with a new Executive Committee being established to oversee operational issues. Membership of this committee is extended to the chairs of the other committees, and the officers of the CCF. The enthusiasm and activity of trustees has been reflected in the activities of its committees - grants, events, marketing, friends - all of which are chaired by trustees.

The autumn of 2013 saw a major review undertaken of CCF's quality assurance, as a result of which the Foundation moved from second to third level of quality assurance, the highest level available.

2013 was also the 10th anniversary of the CCF in its present form, and to celebrate this a charity event was held in February at the Watergate Bay Hotel. The event was an outstanding success, and thanks to the incredible generosity of those friends who were able to attend more than £19,000 was contributed to the CCF.

On behalf of the trustees, I would like to thank our friends, donors, fundholders, and our small team at our office outside Launceston, for their outstanding contribution to the CCF over the year. I also wish to express my sincere appreciation to my fellow trustees for all the time they have dedicated to the Foundation.

We have now established ourselves as an essential part of Cornwall's charitable life. We must ensure that we will be there in the future to raise more funds to meet the needs of our communities. We are lucky that we have the staff and the trustees to drive this ambition, and we have so many generous donors who want to help Cornwall. As ever we are grateful for the confidence that they place in us.

Hon Evelyn Boscawen, DL
Chairman

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2013

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 twelve months of budgeted operating costs.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed and have established systems to mitigate those risks. This is an ongoing procedure and is subject to regular annual review.

Financial review

The total incoming resources for the year were £1,116,378 (2012: £838,131). Total outgoing resources were £854,241 (2012: £661,882), giving net incoming resources of £262,137 (2012: £176,249). The net movement in funds for the year was £455,631 (2012: £296,260) after other recognised investment gains of £193,494 (2012: gains £120,011).

Auditors

A resolution proposing that Robinson Reed Layton be reappointed as auditors will be submitted to the Annual General Meeting.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2013

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the directors have taken all the steps that they ought to have taken as directors 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.

Signed on behalf of the Board by

Suite 1
Sheers Barton
Lawhitton
LAUNCESTON
Cornwall
PL15 9NJ

Secretary

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

We have audited the financial statements of Cornwall Community Foundation for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 6, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2013, 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 Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Matters on which we are required to report by exception

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

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

(Senior Statutory Auditor)

For and on behalf of Robinson Reed Layton

Chartered Accountants

Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Cornwall Community Foundation

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2013

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2013 Total £	2012 Total £
Incoming resources						
Incoming resources from generated funds:						
<i>Voluntary income</i>	3	-	21,263	50,056	71,319	88,932
<i>Activities for generating funds</i>	4	-	11,345	16,049	27,394	1,951
<i>Investment income</i>	5	16,982	84,745	11,099	112,826	95,249
Incoming resources from charitable activities	6	333,145	566,073	5,621	904,839	651,999
Total incoming resources		350,127	683,426	82,825	1,116,378	838,131
Resources expended						
Cost of generating funds:						
<i>Cost of generating voluntary income</i>	7	-	9,179	9,951	19,130	5,180
Charitable activities	8	31,550	712,511	89,500	833,561	655,202
Governance costs	11	-	-	1,550	1,550	1,500
Total resources expended		31,550	721,690	101,001	854,241	661,882
Net incoming/(outgoing) resources before transfers		318,577	(38,264)	(18,176)	262,137	176,249
Transfers between funds	12	(2,204)	2,204	-	-	-
Net incoming/(outgoing) resources before other recognised gains & losses		316,373	(36,060)	(18,176)	262,137	176,249
Other recognised gains and losses						
Unrealised gains on investments		175,877	-	18,567	194,444	117,372
Realised (losses)/gains on investments		(773)	-	(177)	(950)	2,639
Net movement in funds	13	491,477	(36,060)	214	455,631	296,260
Fund balances brought forward		1,696,503	628,034	135,884	2,460,421	2,164,161
Fund balances carried forward		2,187,980	591,974	136,098	2,916,052	2,460,421

There were no acquisitions or discontinued activities during the years ended 31 December 2013 or 2012.

There are no recognised gains and losses other than those shown in the statement of financial activities.

Cornwall Community Foundation

Balance sheet

As at 31 December 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Investments	14		2,499,312		1,956,723
Current assets					
Debtors	15	9,184		7,950	
Cash at bank and in hand	16	427,596		544,676	
			<hr/>	<hr/>	
			436,780	552,626	
Creditors: amounts falling due within one year					
	17	(20,040)		(48,928)	
Net current assets			<hr/>	<hr/>	
			416,740		503,698
Net assets					
			<hr/>	<hr/>	
			2,916,052		2,460,421
Funds					
Endowment funds	19		2,187,980		1,696,503
Restricted funds	20		591,974		628,034
Unrestricted funds:					
General fund	21	95,877		125,560	
Revaluation reserve	21	40,221		10,324	
			<hr/>	<hr/>	
			136,098		135,884
Total charity funds					
	22		<hr/>	<hr/>	
			2,916,052		2,460,421

These financial statements were approved and authorised for issue by the Board on and were signed on their behalf by:

Chairman

Company registration No. 04816191

Cornwall Community Foundation

Notes

(forming part of the financial statements)

1 Constitution

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 £1 towards the debts and liabilities of the company and the costs, charges and expenses of winding up. There were 16 members at 31 December 2013 (2012: 17).

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention, modified for the valuation of investments, in accordance with applicable accounting standards, and follow the recommendations in Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

The company is exempt from the requirement of financial reporting standard No1 to prepare a cash flow statement on the grounds of its size.

2.2 Incoming resources

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

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 Resources expended

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.

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.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

2.9 Taxation

The company is a registered charity under the Charities Act 2011 and as such is exempt from taxation on its charitable activities.

2.10 Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

2.11 Fixed asset investments

Investments are stated in the financial statements at market value. Unrealised gains on investments are calculated by reference to the difference between market values 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 Operating leases

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

3 Voluntary income

	2013 £	2012 £
Donations and legacies	41,019	59,723
Friends subscriptions	18,750	19,590
Gift Aid	11,550	9,619
	<hr/>	<hr/>
	71,319	88,932
	<hr/> <hr/>	<hr/> <hr/>

4 Activities for generating funds

	2013 £	2012 £
Fundraising events	27,394	1,951
	<hr/> <hr/>	<hr/> <hr/>

5 Investment income

	2013 £	2012 £
Bank interest	5,588	3,167
Listed investment income	107,238	92,082
	<hr/>	<hr/>
	112,826	95,249
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Incoming resources from charitable activities

	2013	2012
	£	£
<i>Grants and donations received:</i>		
Cornwall 100 Club	51,827	60,853
BBC Radio Cornwall	7,958	30
Wellbeing and Prevention	30,810	-
Adult Social Care	-	60,000
Sport Relief	21,693	21,692
Clare Milne Fund	5,000	7,000
Lord Lieutenant's Fund for Youth	15,947	27,464
Rank Foundation	-	5,000
Cornwall Glass and Glazing Fund	6,050	6,600
Darzona Dominic Fund	1,482	5,920
Dulverton Trust	45,000	45,000
Crisis Fund	8,750	6,450
Winter Fuel Payments Fund	36,712	5,532
Goonhilly Wind Farm Community Fund	48,000	87,331
Manor Solar Farm	29,641	28,750
East Langford Solar Farm	29,641	28,750
Churchtown Solar Farm	-	28,750
Community First Scheme	34,895	51,385
Low Carbon Solar (Trenouth Solar Farm)	16,599	16,100
Kala Power Limited (Howton Solar Farm)	61,005	28,750
Short Breaks for Carers – Groups	-	55,000
Short Breaks for Carers – Organisations	-	55,000
The Cornwall Crimebeat Fund	14,859	-
The Frederick Foundation	90,725	-
Community First – Emily Bolitho Trust Fund	291,734	-
Emily Bolitho Trust Fund	17,880	-
Comic Relief Larger Grants	30,987	-
Other (individually less than £5,000)	7,644	20,642
	<u>904,839</u>	<u>651,999</u>

7 Cost of generating funds

	2013	2012
	£	£
<i>Cost of generating voluntary income:</i>		
Event and fundraising costs	19,130	5,180
	<u>19,130</u>	<u>5,180</u>

8 Charitable activities

	Endowment	Restricted	Unrestricted	2013	2012
	£	£	£	£	£
Grants payable (note 9)	25,208	616,421	-	641,629	457,533
Support costs (note 10)	6,342	96,090	89,500	191,932	197,669
	<u>31,550</u>	<u>712,511</u>	<u>89,500</u>	<u>833,561</u>	<u>655,202</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Charitable activities (continued)

	2013	2012
	£	£
<i>Grants payable:</i>		
Endowment Funds		
Mining District Fund	1,900	3,000
Albert Van Den Bergh/Jane Hartley Fund	830	2,470
Cornwall Glass and Glazing Fund	18,193	10,000
The Quinnian Fund	4,285	-
Unrestricted Funds		
General Fund	-	(250)
Development Fund	-	2,314
Restricted Funds		
Friends of Cornwall Community Foundation	6,500	5,005
Wellbeing and Prevention	27,675	-
Adult Social Care	-	36,681
Benefiting Older People	2,850	4,630
Bristol & West Fund	310	558
Caradon Area Community Fund	11,427	14,802
China Clay Community Fund	7,445	9,680
Community Funds	1,000	3,683
Crisis Fund	7,900	8,772
Lord Lieutenant's Fund for Youth	8,480	18,136
LLFY – Lady Falmouth	1,700	-
The Lord and Lady St Levan Fund	18,820	40,131
Morwenna Fund	5,603	4,486
Morwenna Penzance Fund	5,331	1,472
Magic Porridge Pot	-	48,557
Penwith & Isles of Scilly Area Community Fund	13,360	4,619
Tuppenny Fund	14,527	7,429
Sport Relief	19,631	37,262
Gilbert McCabe Fund	-	275
Lord George Fund	3,508	14,600
Police Property Fund	-	7,348
Clare Milne Fund	4,020	4,907
London Club	4,760	1,500
Cornwall Emergency Fund	2,710	5,142
Dulverton Trust	31,261	46,656
Albert Van Den Bergh/Jane Hartley Fund	320	-
Queen's Diamond Jubilee	-	9,052
Darzona Dominic Fund	7,703	-
Winter Fuel Payments Fund	21,388	7,650
Goonhilly Wind Farm Community Fund	48,058	65,358
Youth Academy Fund	-	2,050
Manor Solar Farm	39,525	-
East Langford Solar Farm	22,965	-
Churchtown Solar Farm	25,000	-
Trenouth Solar Farm	6,600	-
Houghton Solar Farm	44,986	-
The Cornwall Crimebeat Fund	1,138	-
The Frederick Foundation	90,625	-
Together Grants	41,983	-
Comic Relief Larger Grants	29,512	-
Short Breaks for Carers – Groups	-	2,546
Short Breaks for Carers – Organisations	-	12,564
Cornwall 100 Club	37,800	14,448
	<hr/>	<hr/>
	641,629	457,533
	<hr/> <hr/>	<hr/> <hr/>

Full details of the grants payable can be found in note 26.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

10 Charitable activities (continued)

	2013	2012
	£	£
<i>Support costs</i>		
Management fees	1,500	-
Rent and rates, light and heat	11,558	12,958
Wages and salaries	119,958	133,362
Training and other staff costs	2,973	322
Travel and meeting costs	13,719	13,905
Office equipment hire	1,361	1,128
Computer and software costs	2,280	888
Office costs and insurance	4,912	6,846
Postage and telephone	3,657	4,568
Publicity and website costs	10,429	4,336
Accountancy	2,650	2,700
Professional fees	11,844	9,687
Subscriptions	4,308	6,104
Bank charges and interest	783	695
Other expenses	-	170
	<u>191,932</u>	<u>197,669</u>

11 Governance costs

	2013	2012
	£	£
Audit fees	1,550	1,500
	<u>1,550</u>	<u>1,500</u>

12 Transfers between funds

To/(from) Endowment Funds:	2013	2012
	£	£
Reclassification	(2,204)	(2,617)
	<u>(2,204)</u>	<u>(2,617)</u>
To/(from) Restricted Funds:	2013	2012
	£	£
Reclassification	2,204	(4,847)
	<u>2,204</u>	<u>(4,847)</u>
To/(from) Unrestricted funds:	2013	2012
	£	£
Reclassification	-	7,464
	<u>-</u>	<u>7,464</u>

These transfers are shown in more detail in notes 19 to 21.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

13	Net movement in funds	2013	2012
		£	£
	<i>Is stated after charging:</i>		
	Auditors remuneration – audit	1,550	1,500
	Auditors remuneration – other services	2,650	2,700
		<hr/>	<hr/>
	Operating lease rentals – equipment	1,361	1,128
	– property	9,300	10,899
		<hr/>	<hr/>
14	Investments		Listed
			£
	<i>Valuation</i>		
	At 1 January 2013		1,956,723
	Additions		376,646
	Disposals		(28,501)
	Revaluation		194,444
			<hr/>
	At 31 December 2013		2,499,312
			<hr/>
	<i>Cost</i>		
	At 31 December 2013		2,176,430
			<hr/>
	At 31 December 2012		1,826,856
			<hr/>
15	Debtors	2013	2012
		£	£
	Other debtors and prepayments	9,184	7,950
		<hr/>	<hr/>
16	Cash at bank and in hand	2013	2012
		£	£
	Current account	32,783	(1,639)
	Deposit accounts	394,763	546,261
	Cash in hand	50	54
		<hr/>	<hr/>
		427,596	544,676
		<hr/>	<hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

17 Creditors: amounts falling due within one year

	2013	2012
	£	£
Taxation and social security	7,699	2,368
Other creditors	4,391	11,884
Accruals	7,950	4,676
Income in advance (note 18)	-	30,000
	<hr/>	<hr/>
	20,040	48,928
	<hr/> <hr/>	<hr/> <hr/>

18 Deferred income

	2013	2012
	£	£
Balance at 1 January 2013	30,000	-
Amount released to incoming resources	(30,000)	-
Income in advance	-	30,000
	<hr/>	<hr/>
Balance at 31 December 2013	-	30,000
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

19 Endowment funds

	At 1 January 2013 £	Incoming resources £	Resources expended £	Transfers £	Investment gains £	At 31 December 2013 £
<i>Permanent:</i>						
Permanent Endowment Fund	8,028	-	-	-	739	8,767
Tuppenny Fund	199,598	-	-	-	17,195	216,793
China Clay Area Community Fund	241,760	-	-	-	21,274	263,034
Penwith & Isles of Scilly Area Community Fund	221,285	-	-	-	30,025	251,310
Caradon Area Community Fund	227,499	-	-	-	20,322	247,821
Lord George Endowment Fund	33,254	-	-	-	2,364	35,618
Cornwall Glass and Glazing Fund	159,256	-	-	-	14,289	173,545
Royston Leigh Fund	58,048	2,841	(743)	-	4,623	64,769
The Quinnian Fund	26,260	-	-	-	2,554	28,814
Friends' Endowment Fund	30,224	-	-	-	2,761	32,985
Cornwall 100 Endowment Fund	43,393	-	-	-	2,345	45,738
Mining District Fund	32,706	-	-	-	3,410	36,116
Albert Van Den Bergh/Jane Hartley Fund	31,743	-	-	-	2,445	34,188
DS Smith Acorn Fund	103	11	-	-	3	117
Cornwall Crisp Company Acorn Fund	1,183	489	-	-	41	1,713
Western Morning News Endowment Fund	257	157	(5)	-	200	609
Community First Fund (CCF)	103,321	26,612	-	(4,052)	11,773	137,654
Community First – Emily Bolitho Trust Fund	-	300,000	-	-	5,147	305,147
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Carried forward	1,417,918	330,110	(748)	(4,052)	141,510	1,884,738

Cornwall Community Foundation

Notes

(forming part of the financial statements)

19 Endowment funds (continued)

	At 1 January 2013 £	Incoming resources £	Resources expended £	Transfers £	Investment gains £	At 31 December 2013 £
Brought forward	1,417,918	330,110	(748)	(4,052)	141,510	1,884,738
<i>Expendable:</i>						
Grassroots Endowment Fund	75,313	-	-	-	5,553	80,866
LLFY Endowment Fund	111,985	-	-	-	22,112	134,097
Morwenna Endowment Fund	28,152	-	-	1,848	1,550	31,550
Albert Van Den Bergh/ Jane Hartley Fund	830	-	(830)	-	-	-
Wales & West Fund	5,723	272	-	-	346	6,341
Development Endowment Fund	5,879	-	-	-	4,028	9,907
Mining District Fund	4,085	1,946	(2,509)	-	-	3,522
Cornwall Glass and glazing Fund	19,086	15,237	(22,085)	-	-	12,238
REG Windpower Fund	23,370	1,067	(299)	-	5	24,143
The Quinnian Fund	4,162	1,495	(5,079)	-	-	578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	278,585	20,017	(30,802)	1,848	33,594	303,242
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,696,503	350,127	(31,550)	(2,204)	175,104	2,187,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

19 Endowment funds (continued)

Permanent Endowment Fund	Created by the charity this is to be used to generate income to award as grants for the purposes set out in the charity's objects.
Tuppenny Fund	This is a permanent endowment for income generation to provide grants and includes the Restormel ACF Endowment Fund.
China Clay Area Community Fund	This is a permanent endowment for income generation to provide grants in the china clay area of Cornwall.
Penwith & Isles of Scilly Area Community Fund	This is a permanent endowment for income generation to provide grants in the Penwith and Isles of Scilly area of Cornwall.
Caradon Area Community Fund	This is a permanent endowment for income generation to provide grants in the Caradon area of Cornwall.
Lord George Endowment Fund	This is a permanent endowment for use in Cornwall to generate interest to distribute in grants.
Cornwall Glass Fund	This is a permanent endowment to generate interest to distribute in grants.
Royston Leigh Fund	This is a permanent endowment to generate interest to distribute in grants.
The Quinnian Fund	This is a permanent endowment to generate interest to distribute in grants.
Friends' Endowment Fund	This is a permanent endowment to generate interest to distribute in grants.
Cornwall 100 Endowment Fund	This is for small community and voluntary groups throughout the county for projects which address any seven specific themes.
Mining District Fund	This is a permanent endowment to generate interest for distribution in grants in the former Kerrier District.
Albert Van Den Bergh/ Jane Hartley Fund	This is a permanent endowment to generate interest to distribute in grants.
DS Smith Acorn Fund	This is a permanent endowment to generate interest to distribute in grants.
Cornwall Crisp Company Acorn Fund	This is a permanent endowment to generate interest to distribute in grants.
Western Morning News Endowment Fund	This is funded by readers of the newspaper for the benefit of any Cornish projects.
Community First Fund (CCF)	This is an endowment match challenge fund. Interest generated supports social action activity in the county.
Community First – Emily Bolitho Trust Fund	This is a permanent endowment to generate interest to distribute in grants in Penzance and the surrounding area.
Grassroots Endowment	This is a fund into which money is accumulated. This is an expendable endowment fund which is primarily held to provide income with the option also to spend the capital on charitable activities.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

19 Endowment funds (continued)

LLFY Endowment Fund	This aims to inspire and support ambition and talent in Cornwall's youth, particularly those of limited means, or suffering from hardship or disability, to realise their full potential.
Morwenna Endowment Fund	This is for single carers or parents, living alone with children, who are in crisis, experiencing need, hardship and distress.
Albert Van Den Bergh/ Jane Hartley Fund	This is an expendable endowment using generated interest to distribute in grants through existing grant programmes.
Wales and West Fund	This is an expendable endowment to generate interest to distribute in grants with an option to use the capital.
Development Endowment Fund	This is an expendable endowment to be used in development of the charity's activities.
Mining District Fund	This is an expendable endowment to generate interest or use the capital to distribute in grants in the former Kerrier District.
Cornwall Glass Fund	This is an expendable endowment to generate interest to distribute in grants with the option to use the capital.
REG Windpower	This is an expendable endowment to generate interest to distribute in grants with the option to use the capital in the Goonhilly area.
The Quinnian Fund	This is an expendable endowment to generate interest to distribute in grants with the option to use the capital.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Restricted funds

	At 1 January 2013 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	At 31 December 2013 £
Awards Ceremony	1,987	16,864	(8,851)	(10,000)	-	-
Cornwall 100 Club Fund	29,865	55,918	(62,159)	-	-	23,624
Wellbeing and Prevention	17,319	30,810	(30,756)	-	-	17,373
BBC Radio Cornwall Fund	17,553	7,958	(796)	-	-	24,715
Benefiting Older People Fund	6,798	1,007	(2,951)	-	-	4,854
Bristol and West Fund	-	310	(310)	-	-	-
Lord Lieutenant's Fund for Youth	148,322	26,402	(12,159)	-	-	162,565
LLFY – Lady Falmouth Fund	1,903	-	(1,870)	-	-	33
Lord & Lady St Levan Fund	56,948	235	(20,702)	-	-	36,481
Crisis Fund	10,338	8,800	(8,805)	-	-	10,333
Caradon Area Community Fund	20,668	11,784	(15,477)	-	-	16,975
Friends of Cornwall Community Foundation	6,838	14,825	(12,917)	-	-	8,746
Morwenna Funds	15,042	2,516	(12,396)	(1,848)	-	3,314
Community Funds	2,740	3,068	(1,268)	-	-	4,540
Tuppenny Fund	11,470	10,266	(18,529)	-	-	3,207
Sport Relief	-	21,692	(21,692)	-	-	-
G McCabe Fund	26	-	-	-	-	26
China Clay Area Community Fund	3,647	12,441	(11,278)	-	-	4,810
Penwith & IOS Area Community Fund	23,423	11,600	(15,030)	-	-	19,993
Lord George Fund	3,206	1,747	(4,282)	-	-	671
Clare Milne Fund	3,786	5,000	(4,520)	-	-	4,266
London Club Fund	20,456	2,246	(5,355)	-	-	17,347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	402,335	245,489	(272,103)	(11,848)	-	363,873

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Restricted funds (continued)

	At 1 January 2013 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	At 31 December 2013 £
Brought forward	402,335	245,489	(272,103)	(11,848)	-	363,873
Cornwall Emergency Fund	3,335	70	(2,981)	-	-	424
Dulverton Trust Fund	2,941	45,000	(35,761)	-	-	12,180
Albert Van Den Bergh/Jane Hartley Fund	-	5,483	(839)	-	-	4,644
Darzona Dominic Fund	6,221	1,482	(7,703)	-	-	-
Winter Fuel Payments Fund	4,087	36,712	(25,211)	-	-	15,588
Goonhilly Wind Farm Community Fund	8,874	48,000	(55,258)	-	-	1,616
Manor Solar Farm	25,000	29,641	(43,391)	-	-	11,250
East Langford Solar Farm	25,000	29,641	(26,831)	-	-	27,810
Churchtown Solar Farm	25,000	-	(25,000)	-	-	-
Trenouth Solar Farm	14,000	16,599	(8,765)	-	-	21,834
Short Breaks for Carers – Groups	47,454	-	-	(47,454)	-	-
Short Breaks for Carers – Organisations	37,436	-	-	(37,436)	-	-
Howton Solar Farm	25,000	61,005	(52,944)	-	-	33,061
The Cornwall Crimebeat Fund	1,351	17,984	(1,308)	-	-	18,027
The Frederick Foundation	-	80,725	(90,625)	10,000	-	100
Community First – Social Action	-	7,701	-	4,052	-	11,753
Emily Bolitho Trust Fund	-	26,907	-	-	-	26,907
Together Grants	-	-	(41,983)	84,890	-	42,907
Comic Relief Larger Grants	-	30,987	(30,987)	-	-	-
	<u>628,034</u>	<u>683,426</u>	<u>(721,690)</u>	<u>2,204</u>	<u>-</u>	<u>591,974</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Restricted funds (continued)

Many of the restricted funds, the purposes of which are explained in the following detail represent monies managed by the charity on behalf of individuals and other organisations. These funds in many respects have the characteristics of endowment funds.

Awards Ceremony	This is specifically for an annual awards ceremony.
Cornwall 100 Club Fund	This is for small community and voluntary groups throughout the county for projects which address any of seven specific themes.
Wellbeing and Prevention	This is to help community groups enhance the quality of life for people with care and support needs.
BBC Radio Cornwall Fund	This is to join with listeners in raising money for causes, projects and community groups based in and benefiting Cornwall.
Benefiting Older People Fund	Awards grants to support projects that improve the quality of life of older people. Specifically to increase access to services, help them regain confidence, self esteem and encourage participation in activities which bring communities together.
Bristol & West Fund	This is to improve the quality of life and the environment.
Lord Lieutenant's Fund for Youth	Aims to inspire and support ambition and talent in Cornwall's youth, particularly those of limited means, or suffering from hardship or disability, to realise their full potential.
LLFY – Lady Falmouth Fund	This is part of the Lord Lieutenant's Fund for Youth specifically to fund music.
Lord & Lady St Levan Fund	This was established in memory of Lady St Levan with the aims of supporting charitable causes which she supported actively during her lifetime with later extensions to grant criteria.
Crisis Fund	Provides grant assistance to individuals, families and communities in crisis situations.
Caradon Area Community Fund	This is to provide grants to organisations in the Caradon area of Cornwall.
Friends of Cornwall Community Foundation	Provide grants to specific projects chosen by the Friends.
Morwenna Funds	These are for the benefit of single carers or parents, living alone with children, who are in crisis, experiencing need, hardship and distress. This includes a fund specifically for use in Penzance.
Community funds	This is interest received from CCF's grassroots endowment. The Grants Committee establish yearly priorities for this fund at present community groups can apply if they meet the following: <ul style="list-style-type: none">• Support early intervention work for young people aged 9-13 years who are resident in rural areas;• Support core costs of projects with grants ranging from £250-£1,000.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Restricted funds (continued)

Tuppenny Fund	This fund is to provide grants to organisations in the Restormel area of Cornwall.
Sport Relief	Distributes grants on behalf of Comic Relief for sport related projects and community engagement.
G McCabe Fund	This fund is a donor directed fund for use at his discretion within a specific charitable criteria.
China Clay Area Community Fund	This fund is to provide grants to organisations in the china clay area of Cornwall.
Penwith & IOS Area Community Fund	This fund is to provide grants to organisations in the Penwith and Isles of Scilly area of Cornwall.
Lord George Fund	This is a specific memorial fund for use in Cornwall.
Clare Milne Fund	Provides grants towards disability projects especially those which benefit disabled adults.
London Club Fund	This is funded by people not resident in the county but visit regularly and is to provide grants to assist poverty and the disadvantaged in Cornwall.
Cornwall Emergency Fund	This is to assist individuals when an emergency crisis occurs such as flooding.
Dulverton Trust Fund	Provides grants to fund Youth Opportunities, General Welfare, Conservation and Preservation in Cornwall as part of a joint project managed by Devon Community Foundation.
Albert Van Den Bergh/Jane Hartley Fund	This fund is for interest received from the endowment fund to distribute in grants through an existing grants programme.
Darzona Dominic Fund	This is to provide foster carers for children and young people with disabilities in Cornwall to pay for much needed special equipment.
Winter Fuel Payments Fund	This is to provide grants to keep elderly people warm during the winter months.
Goonhilly Wind Farm Community Fund	Not for profit organisation (except those with sole political or religious purposes) based in and for the benefit of people in the TR12 postcode.
Manor Solar Farm	This fund supports community projects within a 6 mile radius of Manor Solar Farm: St Mewan, St Stephen-in-Brannel, Treverbyn and St Austell. Projects with an educational element or awareness of reducing their carbon footprint may be given priority.
East Langford Solar Farm	This fund supports community projects within a 6 mile radius of East Langford Solar Farm: Kilkhampton, Launcells, Morwenstow. Projects with an educational element or awareness of reducing their carbon footprint may be given priority.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

20 Restricted funds (continued)

Churchtown Solar Farm	This fund supports community projects within a 6 mile radius of Churchtown Solar Farm: Gwinear-Gwithian, Hayle, Camborne and Crowan. Projects with an educational element or awareness of reducing their carbon footprint may be given priority.
Trenouth Solar Farm	This fund supports community projects within a 6 mile radius of Trenouth Solar Farm: St Ervan, St Issey, St Eval, St Merryn. Projects with an educational element or awareness of reducing their carbon footprint may be given priority.
Short Breaks for Carers – Groups	Groups wishing to arrange or provide activities for carers to enable them to have a short break from their caring role.
Short Breaks for Carers – Organisations	Organisation wishing to arrange or provide activities for carers to enable them to have a short break from their caring role.
Howton Solar Farm	This fund supports community projects within a 6 mile radius of Howton Solar Farm: Pillaton, Landrake & St Erney, St Mellion & Saltash. Projects with an educational element or awareness of reducing their carbon footprint may be given priority.
The Cornwall Crimebeat Fund	To support initiatives in crime prevention for local communities and the personal development of young people at risk of committing crime.
The Frederick Foundation	For the sole and exclusive purpose of making loans to funded clients within Cornwall via the Frederick Foundation.
Community First – Social Action	This fund is for interest gained from the Community First Endowment to provide grants for charitable purposes.
Emily Bolitho Trust Fund	This fund is for interest gained from endowment to support the wellbeing of individuals and organisations providing services for those faced with hardship through poor health and low income in Penzance and the surrounding area.
Together Grants	For groups and organisations to arrange or provide activities for carers to enable them to have a short break from their caring role.
Comic Relief Larger Grants	For specific community based projects in Cornwall meeting the Comic Relief Larger Grants criteria.

21 Unrestricted funds

	At 1 January 2013 £	Incoming resources £	Resources expended £	Transfers £	Investment gains £	At 31 December 2013 £
General fund	125,560	82,825	(101,001)	(11,507)	-	95,877
Revaluation reserve	10,324	-	-	11,507	18,390	40,221
Total	135,884	82,825	(101,001)	-	18,390	136,098

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

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	2,187,980	-	311,332	2,499,312
Current assets	-	591,974	(155,194)	436,780
Current liabilities	-	-	(20,040)	(20,040)
	<u>2,187,980</u>	<u>591,974</u>	<u>136,098</u>	<u>2,916,052</u>

23 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2013 £	2012 £
Land and buildings <i>Operating leases which expire:</i> In two to five years	9,300	9,300
Equipment <i>Operating leases which expire:</i> In two to five years	2,972	2,235

24 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 expenses were paid to trustees in the year (2012: £Nil).

25 Staff costs

	2013 £	2012 £
Wages and salaries	109,023	122,662
Social security costs	9,535	10,700
Other costs	1,400	-
	<u>119,958</u>	<u>133,362</u>

An average of five (2012: six) employees were employed 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 no contributions prepaid or unpaid at the year end (2012: £Nil).

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

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