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

Trustees' Report and Financial Statements

For the year ended 31 December 2008

Charity registration number 1099977
Company registration number 4816191

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Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2008

Reference and Administrative Details

Name of Charity:	Cornwall Community Foundation
Charity registration number:	1099977
Company registration number:	4816191
Governing instrument:	Memorandum and Articles of Association dated 1 July 2003
Principal address and registered office:	The Orchard, Market Street, Launceston, Cornwall, PL15 8AU www.cornwallfoundation.com
Patron:	HRH The Duchess of Cornwall
President:	Lord St Levan DSC DL OBE
Officers:	Mr PS Davies - Secretary to the Board Mr A Middleton - Executive Director (until 30 June 2008) Mrs LC Whittaker - Director of Operations (from 1 July 2008) Mr AC Flint - Hon Treasurer (resigned 14 July 2008)
Board of Directors/Trustees:	Mr James P Williams (Chair) Mr Oliver H Baines OBE Mrs Margaret M Bickford-Smith Mr David J Bishop The Hon Evelyn AH Boscawen Mr Paul S Davies Mr John M Ede Mrs Susan M Guard (appointed 31 October 2008) Mr Andrew C Flint (resigned 14 July 2008) Lord George of St Tudy PC, GBE, DL (deceased 18 April 2009) Lady Mary C Holborow The Rt Revd William Ind (resigned 14 July 2008) Mr H Michael P Miles OBE Mr Ian J Pawley (appointed 14 July 2008) Miss Daphne JH Skinnard Mr Peter C Stethridge
Future trustees will be appointed by a resolution of the trustees.	
Adviser:	The High Sheriff of Cornwall
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 2008

The Board of Trustees is pleased to present their annual report and audited financial statements for the year ended 31 December 2008. 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 1985 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 registered as a Charity on 10 October 2003. The Charity is administered by a board of 14 members which meets a minimum of four times a year. An Executive/Operational Director 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 working of the charity.

Objects of the Charity 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.

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 the majority of its investments in 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 one year's anticipated administration costs (which are approximately £145,000) to sustain its operations, when income generating activities may temporarily cease. The trustees have initially set aside a substantial proportion of the free reserves as a development fund for the early years building of the Foundation.

Risk assessment

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

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2008

Financial review

The total incoming resources for the year were £1,207,918. Total outgoing resources were £712,599, giving net incoming resources of £495,319. The net movement in funds for the year was £452,599 after other recognised investment losses of £42,720.

Auditors

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

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 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 company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

The Orchard
Market Street
LAUNCESTON
Cornwall
29 May 2009

Cornwall Community Foundation

Chairman's Review of activities and future developments

We have set ourselves two Strategic objectives over the last year. First, we had to build the Foundation's Endowment to ensure that there was a long term future with the financial security that would bring. Secondly, we needed to replace the lost revenue from the ending of the Government's Local Network Fund scheme. This had been our largest source of income.

With these in mind, our annual report shows commendable work in progress. The Endowment Fund at the end of the year stood at £400,284, compared with £118,836 at the end of 2007. Aside from some substantial donations, we have also benefited from the Government's offer to match funds that are raised for Endowment. This programme only started some four months before the end of the year, so there remains considerable opportunity to build further on this.

Our second objective to replace LNF has resulted in several new sources of income. Unrestricted funds at the end of the year stood at £626,069, compared with £442,163 at the end of 2007. These figures disguise considerable movement during the course of the year, as much of these funds operate on a flow-through basis, meaning that there is a steady flow of incoming funds that goes out to make up the grants that we are there to administer. Within this, new funds include the Caradon Area Community Fund, the Cornwall 100, and Grassroots. We have also established Acorn funds designed for donors to start a segregated fund on behalf of their family or their company. There remains much work to do, in order to replace LNF fully, but we are at least ahead of our target in bringing in new funding.

The Foundation had its fifth birthday in 2008. The levels of interest and the funds that are flowing into Endowment or into specific grant-making programmes, suggest that five years of base-building through the Cornish communities are beginning to pay dividends. The Cornwall 100 scheme for instance, established in February 2008, has been successful in attracting the Cornish business sector by setting up a 'club' of local firms who have their own grants panel, and is thus able to determine how their charitable funds should be distributed.

In 2008 we distributed £535,172 of grants throughout the community. These were mostly of a small scale, meaning hundreds rather than thousands of pounds going to local community groups. Sometimes these grants have helped to ensure the survival of a facility that may be used by young or older people in a community. In other cases, the grants are going to such areas as supporting young carers, or refuges for women suffering from domestic violence. Frequently buildings or vehicles used to help people in difficult situations need expensive upgrading to comply with new regulations on safety or access. Funding has gone to local sports, such as gig rowing or canoeing. Without these facilities, young people in the local communities would have bleaker lives.

We do not know how long our country will remain in recession, but the downturn has in many areas increased the amount of demand for grants, often as other sources of funding have dried up. Cornwall may not have hit the high spots that other parts of the country did in the boom years, but as the downturn progresses, there is no doubt that local incomes are falling, unemployment is on the increase, and once hidden areas of distress become more apparent. This is visible to us, from the rise in the numbers of applications for grants in some cases from community organisations that were previously self sufficient.

Our Launceston based staff, energetically led by Linda Whittaker, have worked tirelessly to deal with the transitions during a difficult year. Our bread and butter is small grants, but their management is often time consuming in the detail that has to be dealt with. Quite correctly, compliance needs have increased so that there can be assurance that funds granted have been spent appropriately. It has been difficult to avoid increasing our overheads in order to deal with this.

Cornwall Community Foundation

Chairman's Review of activities and future developments (continued)

Two of our Trustees left us in 2008. Andrew Flint, our retiring Treasurer, went well beyond the call of duty in ensuring that our financial processes were fit for purpose, and that the Board had credible management accounts to work with. Bishop Bill retired from the diocese, and then the County during the year. He has brought charisma and understanding to community life in Cornwall, and he was an admirable Trustee of the Foundation, certainly never afraid to speak his mind. I thank them both on behalf of the Foundation, they will be greatly missed.

At the early stage 2009 appears to have started well with more funds flowing into the Foundation's Endowment, and new flow through fund opportunities being established. However we take nothing for granted especially in economic circumstances as difficult as they now are. I would like to take this opportunity to thank all of our supporters, our volunteers, our very hard-working staff, and my fellow Trustees. We are for certain going in the right direction but it will never be easy.

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 2008 on pages 8 to 25. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements.

In addition we report to you if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read other information contained in the Report of the Board of Trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Cornwall Community Foundation

Independent auditors' report to the Members of Cornwall Community Foundation

Opinion:

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the report of the Board of Trustees is consistent with the financial statements.

Peat House
Newham Road
TRURO
TR1 2DP

10 June 2009

Cornwall Community Foundation

Statement of financial activities

For the year ended 31 December 2008

		Endowment Funds	Restricted Funds	Unrestricted Funds	2008 Total £	2007 Total £
	Notes	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
<i>Voluntary income</i>	3	210,198	85,289	17,781	313,268	181,276
<i>Activities for generating funds</i>		-	7,355	17,668	25,023	7,031
<i>Investment income</i>		-	25,892	17,098	42,990	39,845
Incoming resources from charitable activities	4	69,128	757,509	-	826,637	784,061
Other incoming resources		-	-	-	-	72
Total incoming resources		279,326	876,045	52,547	1,207,918	1,012,285
Resources expended						
Cost of generating funds:						
<i>Cost of generating voluntary income</i>	5	-	2,501	6,611	9,112	5,849
Charitable activities	6	-	609,472	92,579	702,051	956,533
Governance costs	8	-	591	845	1,436	1,535
Total resources expended		-	612,564	100,035	712,599	963,917
Net incoming/(outgoing) resources before transfers		279,326	263,481	(47,488)	495,319	48,368
Transfers between funds	9	14,355	(49,088)	34,733	-	-
Other recognised gains and losses						
Unrealised losses on investments		(12,233)	(30,487)	-	(42,720)	(6,850)
Net movement in funds	10	281,448	183,906	(12,755)	452,599	41,518
Fund balances brought forward		118,836	442,163	125,218	686,217	644,699
Fund balances carried forward		400,284	626,069	112,463	1,138,816	686,217

There were no acquisitions or discontinued activities during the years ended 31 December 2008 or 2007.

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

Cornwall Community Foundation

Income and expenditure account

For the year ended 31 December 2008

	2008	2007
	£	£
Income	1,164,928	972,440
Expenditure	(712,599)	(963,917)
Operating surplus	452,329	8,523
Interest receivable	42,990	39,845
Surplus for the financial year	<u>495,319</u>	<u>48,368</u>

Statement of total recognised gains and losses

For the year ended 31 December 2008

	2008	2007
	£	£
Surplus for the financial year	495,319	48,368
Unrealised losses on investments	(42,720)	(6,850)
Total gains and losses recognised in year	<u>452,599</u>	<u>41,518</u>

Cornwall Community Foundation

Balance sheet

As at 31 December 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Investments	11		177,430		220,150
Current assets					
Debtors	12	70,487		-	
Cash at bank and in hand	13	900,402		477,935	
			<u>970,889</u>	<u>477,935</u>	
Creditors: amounts falling due within one year					
	14	(9,503)		(11,868)	
Net current assets			<u>961,386</u>	<u>466,067</u>	
Net assets			<u><u>1,138,816</u></u>	<u><u>686,217</u></u>	
Funds					
<i>Unrestricted funds:</i>					
Designated funds	15	82,946		97,895	
General fund	15	29,517		27,323	
			<u>112,463</u>	<u>125,218</u>	
Restricted funds	16		626,069		442,163
Endowment funds	17		400,284		118,836
			<u>1,138,816</u>	<u>686,217</u>	
Total charity funds	21		<u><u>1,138,816</u></u>	<u><u>686,217</u></u>	

These financial statements were approved by the Board of directors on 29 May 2009 and were signed on their behalf by:

Cornwall Community Foundation

Notes

(forming part of the financial statements)

1 **Constitution**

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having a 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 14 members at 31 December 2008 (2007: 14).

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 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. These also include expendable endowment funds which 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 1993 and as such is exempt from taxation on its income and capital gains.

2.10 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity 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.

3 Voluntary income

	2008	2007
	£	£
Appeals	3,667	27,926
Donations and legacies	290,224	140,200
Friends subscriptions	10,422	10,667
Gift Aid	8,955	2,483
	<u>313,268</u>	<u>181,276</u>

4 Incoming resources from charitable activities

	2008	2007
	£	£
<i>Grants and donations received:</i>		
Local Network Fund for Children and Young People	20,811	721,395
BBC Radio Cornwall	302,386	-
Grassroots Grants	236,329	-
Grassroots Challenge	69,128	-
Sport Relief	15,000	15,000
Capacity Builders	21,333	47,666
Caradon District Council	100,350	-
Cornwall 100 Club	31,300	-
Adult Social Care	30,000	-
	<u>826,637</u>	<u>784,061</u>

5 Cost of generating funds

	2008	2007
	£	£
<i>Cost of generating voluntary income:</i>		
Event and fundraising costs	9,112	5,849
	<u>9,112</u>	<u>5,849</u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

6 Charitable activities

	Restricted £	Unrestricted £	2008 £	2007 £
Grants payable (see below)	535,480	292	535,172	779,787
Other costs (note 7)	74,592	92,287	166,879	176,746
	<u>609,472</u>	<u>92,579</u>	<u>702,051</u>	<u>956,533</u>
			2008	2007
<i>Grants payable:</i>			£	£
Unrestricted funds				
General Fund			292	520
Friends of Cornwall Community Foundation			-	4,000
Restricted Funds				
Friends of Cornwall Community Foundation			4,768	-
Local Network Fund for Children and Young People			25,224	655,639
Local Network Fund China Clay			-	7,837
BBC Radio Cornwall Appeal Fund			255,000	11,222
Crisis Fund			4,100	2,570
Lady Falmouth Fund			4,395	-
CITF residual poverty fund			-	1,093
Benefiting Older People			1,550	707
Lord Lieutenant's Fund for Youth			20,802	14,865
The Lady St Levan Fund			7,800	100
Sport Relief			15,341	11,659
Bristol & West Fund			-	208
Cornwall 100 Club			11,000	-
Morwenna Fund			3,275	5,495
Clearwood Bursary			-	2,400
City of London Bursary			4,000	2,250
Cornwall Garden Society			7,180	6,460
Capacity Builders			19,199	38,398
Cornish Projects			11,011	4,672
Truro College Business Club			-	749
High Sheriff's Safer Communities Fund			2,720	2,943
Poverty Forum CITF			-	1,000
Boscastle Fund			-	5,000
Adult Social Care Small Grants			2,500	-
Grassroots Grants			129,080	-
Caradon Area Community Fund			5,935	-
			<u>535,172</u>	<u>779,787</u>

Full details of the grants payable can be found in note 22.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

7 Charitable activities

	Restricted	Unrestricted	2008	2007
<i>Other costs</i>	£	£	£	£
Outreach support	4,296	-	4,296	18,753
Panel meeting costs	-	-	-	956
Rent and rates	960	3,270	4,230	4,230
Wages and salaries	58,254	65,911	124,165	104,484
Training and other staff costs	1,458	110	1,568	5,271
Travel	2,384	3,791	6,175	7,968
Office equipment	820	610	1,430	2,536
Office costs	2,442	9,467	11,909	10,933
Postage and telephone	2,363	2,879	5,242	5,295
Publicity costs	-	-	-	1,538
Accountancy - current year	-	2,530	2,530	1,839
- prior year	-	998	998	864
Professional fees	883	1,068	1,951	2,049
Legal fees	-	35	35	30
Consultancy	561	181	742	8,172
Bank charges	-	354	354	661
Other	171	1,083	1,254	1,167
	<hr/>	<hr/>	<hr/>	<hr/>
	74,592	92,287	166,879	176,746
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Governance costs

	Restricted	Unrestricted	2008	2007
	£	£	£	£
Audit fees	591	789	1,380	1,350
Committee expenses	-	56	56	185
	<hr/>	<hr/>	<hr/>	<hr/>
	591	845	1,436	1,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

9 Transfers between funds		
From Restricted Funds:	2008	2007
	£	£
Management fees	(28,600)	(25,649)
Other transfers	(20,488)	-
	<hr/>	<hr/>
	(49,088)	(25,649)
	<hr/> <hr/>	<hr/> <hr/>
To Endowment Funds:	2008	2007
	£	£
Management fees	-	-
Other transfers	14,355	-
	<hr/>	<hr/>
	14,355	-
	<hr/> <hr/>	<hr/> <hr/>
To Unrestricted funds:	2008	2007
	£	£
Management fees	28,600	25,649
Other transfers	6,133	-
	<hr/>	<hr/>
	34,733	25,649
	<hr/> <hr/>	<hr/> <hr/>
10 Net income/(expenditure) for the year	2008	2007
	£	£
<i>Is stated after charging:</i>		
Auditors remuneration – audit	1,380	1,350
Auditors remuneration – other services	5,156	3,503
	<hr/> <hr/>	<hr/> <hr/>
11 Investments		Total
UK listed investments		£
<i>Valuation</i>		
At 1 January 2008		220,150
Revaluation		(42,720)
		<hr/>
At 31 December 2008		177,430
		<hr/> <hr/>
<i>Cost</i>		
At 31 December 2008		227,000
		<hr/> <hr/>
At 31 December 2007		227,000
		<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

12	Debtors	2008 £	2007 £		
	Grants receivable	67,860	-		
	Other debtors	2,627	-		
		70,487	-		
		70,487	-		
13	Cash at bank and in hand	2008 £	2007 £		
	Current account	-	11,541		
	Deposit accounts	900,360	466,357		
	Cash	42	37		
		900,402	477,935		
		900,402	477,935		
14	Creditors: amounts falling due within one year	2008 £	2007 £		
	Other creditors	4,788	9,048		
	Accruals	4,715	2,820		
		9,503	11,868		
		9,503	11,868		
15	Unrestricted funds				
	The unrestricted funds of the charity include the following designated funds which have been set aside by the trustees for specific purposes:				
	At 1 January 2008	Incoming resources	Resources expended	Transfers	At 31 December 2008
	£	£	£	£	£
	Designated funds				
	Awards Ceremony	6,000	(2,384)	-	3,616
	Development Fund	97,895	6,800	(25,365)	79,330
		97,895	12,800	(2,384)	(25,365)
	General fund	27,323	39,747	60,098	29,517
		125,218	52,547	(100,035)	34,733
		125,218	52,547	(100,035)	34,733

The Awards Ceremony is specifically for an awards ceremony held at Truro Cathedral.

The Development Fund is for the early years building of the Foundation.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Restricted funds

	At 1 January 2008 £	Incoming resources £	Resources expended & transfers £	Investment losses £	At 31 December 2008 £
Cornwall 100 Club Fund	-	36,744	(26,500)	-	10,244
Awards for All	9	-	(9)	-	-
BBC Radio Cornwall Appeal Fund	9,250	310,562	(264,153)	-	55,659
LNF for Children & Young People	30,073	20,897	(50,970)	-	-
Benefiting Older People Fund	785	5,500	1,900	-	8,185
High Sheriff's Safer Communities Fund	2,441	57	(2,498)	-	-
Bristol & West Fund	245	261	(26)	-	480
Lord Lieutenant's Fund for Youth	136,396	41,831	(28,191)	(11,291)	138,745
The Lady St Levan Fund	46,106	2,213	(12,286)	(2,258)	33,775
Crisis Fund	5,101	-	(4,100)	-	1,001
Caradon Area Community Fund	-	100,480	(6,601)	-	93,879
Adult Social Care Small Grants	-	30,000	(5,500)	-	24,500
Development Fund	11,750	-	-	-	11,750
Sports Relief Fund	1,841	15,000	(16,841)	-	-
Tanner Fund	13,975	10,100	(15,225)	-	8,850
Truro College Fund	2,125	116	-	-	2,241
CFN Basis Fund	-	16,304	(16,304)	-	-
City of London Bursary Fund	71,135	4,688	(5,298)	(8,469)	62,056
Friends of Cornwall Community Foundation	-	10,422	(9,978)	-	444
MPP Fund	55,321	3,070	(702)	(5,081)	52,608
Morwenna Funds	37,716	2,114	(3,740)	(3,388)	32,702
Grassroots Grants	-	236,329	(148,024)	-	88,305
SWRDA	2,251	3,525	(5,776)	-	-
Capacity Builders	-	21,333	(21,333)	-	-
Cornish Projects	9,356	2,040	(11,215)	-	181
Cornwall Garden Society Fund	6,287	1,757	(8,044)	-	-
Restormel Area Community Fund	-	702	(238)	-	464
	<u>442,163</u>	<u>876,045</u>	<u>(661,652)</u>	<u>(30,487)</u>	<u>626,069</u>

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 total in the region of £500,000 and in many respects therefore have the characteristics of endowment funds.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Restricted funds (continued)

Cornwall 100 Club Fund is for small community and voluntary groups throughout the county for projects which address any of seven specific themes.

Awards for All is for the improvement of the foundation's IT systems and website.

The aim of the BBC Radio Cornwall Appeal Fund is to join with listeners in raising money for causes, projects and community groups based in and benefiting Cornwall.

The aim of the Local Network Fund for Children and Young People, provided through the Government's Department of Education and Skills later the Department of Children, Schools and Families, is to help vulnerable children and young people achieve their potential by investing directly in the work of local community and voluntary groups that provide local solutions to the problem of child poverty.

The 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.

The Safer Communities Fund supports youth led projects and activities which will serve to reduce youth crime, provide opportunities and experiences to benefit the young person and their communities.

Bristol & West Fund was to improve the quality of life and the environment.

The 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.

The Lady St Levan Fund 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.

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

The Caradon Area Community Fund is to provide grants to organisations in the Caradon district area of Cornwall.

Adult Social Care Small Grants is to help adults who need extra support to live as independently as possible, with the focus of the projects being on social inclusion and integration.

The Development Fund is for the early years building of the Foundation.

The Sport Relief Fund distributes grants on behalf of Comic Relief for sport related projects and community engagement.

The Tanner Fund contributes towards fund development costs.

The Truro College Fund provides awards and financial assistance for deserving students.

CFN Basis Fund contributes towards fund development costs.

City of London Bursary fund is from monies raised by the Mayor of London for income generation to be used for people living in Cornwall who wish to study in Higher Education in local colleges and universities for deserving students in need.

Friends of Cornwall Community Foundation is for providing grants to specific projects chosen by the Friends.

MPP Fund is for projects associated with helping people with drug and alcohol problems.

The Mowenna funds are for the benefit of single carers or parents, living alone with children, who are in crisis, experiencing need, hardship and distress.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 Restricted funds (continued)

Grassroots Grants are for building stronger and more active communities by increasing small grant funding to community groups promoting sustainability.

The South West Regional Development Agency (SWRDA) fund is income received for the development of the foundation.

Capacity Builders fund is towards two projects providing capacity building for social enterprises and small community/voluntary sector groups.

Cornish Projects fund represents funding for general projects in the county and also donor directed monies for donor specified grants in Cornwall.

Cornwall Garden Society Fund is a bursary programme to support the study of gardening and horticulture by students who have demonstrated a desire and capacity to accomplish great things but are held back by personal or family hardship or disability.

Restormel Area Community Fund provides grants to organisations in the Restormel district area of Cornwall.

17 Endowment funds

	At 1 January 2008	Incoming resources	Transfers	Investment losses	At 31 December 2008
	£	£	£	£	£
<i>Permanent:</i>					
Permanent Endowment Fund	9,191	-	-	(1,054)	8,137
Grassroots Challenge Fund	-	69,128	-	-	69,128
<i>Expendable:</i>					
Expendable Endowment Fund	109,645	-	-	(11,179)	98,466
Acorn Fund	-	4,500	4,000	-	8,500
Match Fund for Grassroots Challenge	-	115,698	10,355	-	126,053
Tuppenny Fund	-	90,000	-	-	90,000
	<u>118,836</u>	<u>279,326</u>	<u>14,355</u>	<u>(12,233)</u>	<u>400,284</u>

The Permanent Endowment Fund created by the charity is to be used to generate income to award as grants for the purposes set out in the charity's objects.

Grassroots Challenge Fund is money claimed under the Grassroots challenge to build up a fund to provide sustainable funding for community groups and organisations. This is a permanent endowment fund from which only the income from the fund may be spent on charitable activities.

The Expendable Endowment Fund arose from a public appeal by the charity. The trustees' current policy is to use income only from the fund to make grants for the purposes set out in the charity's objects.

Acorn Fund is an expendable endowment for donors who want to engage in strategic long term giving which is used with interest to distribute in grants or re-invested to grow into a bigger fund.

Match Fund for Grassroots Challenge is a fund into which money is accumulated to be eligible for match funding to the Grassroots Challenge referred to above. This is an expendable endowment fund which is primarily held to provide income with the option also to spend the capital on charitable activities.

Tuppenny Fund is an expendable endowment for the Grassroots Challenge Match and forms part of the Restormel Area Community Fund.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

18 Commitments

The Foundation has made grant commitments at 31 December 2008 of £nil (2007: £7,000) from the restricted Local Network Fund and £52,116 (2007: £3,750) from other restricted funds.

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

	2008	2007
	£	£
Land and buildings		
<i>Operating leases which expire:</i>		
In one year	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

19 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 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.

Travel expenses were paid to two (2007: three) trustees in the year, amounting to £530 (2007: £880).

20 Staff costs

	2008	2007
	£	£
Wages and salaries	113,987	92,818
Social security costs	9,651	8,362
Pension costs	527	3,304
	<u>124,165</u>	<u>104,484</u>

An average of six (2007: five) 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 (2007: £nil).

The directors who are the trustees under charity law received no remuneration.

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

21 Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Investments	50,806	126,624	-	177,430
Current assets	349,478	502,707	118,704	970,889
Current liabilities	-	(3,262)	(6,241)	(9,503)
	<u>400,284</u>	<u>626,069</u>	<u>112,463</u>	<u>1,138,816</u>

Cornwall Community Foundation

22 Grants payable

	2008 £
Unrestricted funds	
<i>General fund</i>	
Kidzone	292
	<hr/>
	292
	<hr/> <hr/>
	2008 £
Restricted funds	
<i>Friends of Cornwall Community Foundation</i>	
Cornwall Womens Refuge Trust	2,384
Turnaround project	2,384
	<hr/>
	4,768
	<hr/> <hr/>
<i>Local Network Fund for Children and Young People</i>	
Charlestown Youth Football	3,284
Drop in and Share	7,000
DCSF – repayment	269
Kidszone	2,000
Launceston Town Band	6,926
Live Wire	4,630
Stratton Playgroup	1,115
	<hr/>
	25,224
	<hr/> <hr/>
<i>BBC Radio Cornwall Appeal Fund</i>	
Children’s Hospice South West	250,000
RNLI – Bude	1,000
RNLI – Falmouth	1,000
RNLI – Lifeguard	1,000
RNLI – Looe	1,000
RNLI – Penlee	1,000
	<hr/>
	255,000
	<hr/> <hr/>
<i>Crisis Fund</i>	
North Cornwall CAB	250
Newquay Christian Centre	250
Poverty Forum	250
West Cornwall Womens Aid	250
Highway Church	250

Cornwall Community Foundation

Coastline Housing	250
CCC – Share	250
Camborne Parish Hall	250
Repayment Sure Start	(150)
Cornwall Womens Refuge	250
Falmouth CAB	250
Family Services CCC	250
Migrant Worker Support	250
YMCA	250
WCWA	250
Saint Petroc's Society	250
Penwith Family Service	250
Saint Petroc's Society	250
	<hr/>
	4,100
	<hr/> <hr/>
<i>Lady Falmouth Fund</i>	
Emily Pentreath	500
Rosie Pentreath	500
MS Rogers	1,500
E Bassett	400
M Underwood	750
C Hodge	745
	<hr/>
	4,395
	<hr/> <hr/>
<i>Benefitting Older People</i>	
Chyvarhas Day Centre	100
Carleen Community Church	500
Live at home scheme	450
Dunheved Bowling Club	500
	<hr/>
	1,550
	<hr/> <hr/>
<i>Lord Lieutenant's Fund for Youth</i>	
35 grants to individuals	20,802
	<hr/> <hr/>
<i>The Lady St Levan Fund</i>	
Cornwall Hospice Care	1,000
WRVS C Food Service	1,000
City Truro Male Choir	500
Cornwall Care Ltd	1,000
Cornwall Music Foundation	400
Devon & Cornwall Autistic	1,000
Cruse Bereavement Care	1,000
Lamorna Village Hall	600
Truro Homeless Action	500
Cornwall Music Therapy	500
Merlin Project	500
Farrah Waheed	200
Underspend returned	(400)
	<hr/>
	7,800
	<hr/> <hr/>

Cornwall Community Foundation

Sport Relief

Tresco & Bryher Rowing Club	1,440
Cornwall Blind Association	1,792
Launceston Cricket Club	600
1 st Stoke Climsland	1,750
Cornwall Power Chair	4,089
Sailaday OK	2,670
Bats Blind at Sea	3,000
	<hr/>
	15,341
	<hr/> <hr/>

Cornwall 100 Club

Active 8	2,500
Amber Initiatives	1,000
Kidzone	1,000
Paul Toddler Group	3,500
SPIV (W&W Money)	500
St Buryan CH	2,500
	<hr/>
	11,000
	<hr/> <hr/>

Morwenna Fund

Cornwall County Council	250
17 grants to individuals	3,025
	<hr/>
	3,275
	<hr/> <hr/>

City of London Bursary

5 grants to individuals	4,000
	<hr/> <hr/>

Cornwall Garden Society

14 grants to individuals	7,180
	<hr/> <hr/>

Capacity Builders

PCDT	10,866
CRCC	8,333
	<hr/>
	19,199
	<hr/> <hr/>

Cornish Projects

Cornwall WRT – Pad	250
Dante Quartet	600
W Cornwall Hort Soc	250
Disability Cornwall – Sandchairs	233
Bugle BF – A Dalton	2,500
St Blazey PCC A Dalton	2,506
Home Comforts	3,000
Disability Cornwall Sandchair	1,672
	<hr/>
	11,011
	<hr/> <hr/>

Cornwall Community Foundation

High Sheriff's Safer Communities Fund

Lostwithiel D of E A	1,000
Kernow Education Art	1,000
Caradon Boys Dance	720

2,720

Adult Social Care Small Grants

Truro Gateway Club	2,500
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Grassroots Grants

Beacon Cricket Club	850
Manningham Woods	250
Looe Film Society	821
Polgrean Residents Association	500
Bude Surfboard Club	244
Launceston Band	5,000
Camelford Band	2,990
Charlestown Rowing	2,500
Kidszone	1,688
Children's Clinic	900
University of 3 rd Age	381
Coverack Gig Club	5,000
Torpoint Com. Events	3,770
Bodmin Netball	800
Cornwall Athletics Club	811
St Ives Trust	880
Helston Youth Centre	2,400
Falmouth Green Centre	4,481
Landulph Parish	502
Isles of Scilly Gig Association	900
Truro HA Group	840
Cornwall Netball	900
Cornwall Archeological	750
Granite Post	700
Ladies Probus Group	781
Sea Sanctuary	5,000
U3A Roseland & District	520
Sustainable Waste NT	900
Hayle & District Bowling	660
Menheniot Sports Association	480
Renewable Energy Office	895
Saltash Gateway	843
Altarnun Village Hall	1,863
D.I.S.C.	2,250
Zennor Gig Club	5,000
Blisland Village Hall	851
Search & rescue	770
Selah Theatre Co	865
Montol Festival	890
Bassett CD Trust	3,077
Dunheved Bowling Club	5,000
Lanreath Ladybirds	1,600
Launceston Chamber of Commerce	1,155
Nanstallon Playgroup	1,245

Cornwall Community Foundation

New Beginning	4,373
St Austell Deaf Club	5,000
Sustainable Trust	5,000
Age Concern St Just / Pendeen	2,877
Altarnun History Club	1,425
Calstock Parish Archive Trust	900
Camelford Association of Residents	5,000
Falmouth Canoe Club	900
Kingfishers Nursery	700
Lostwithiel DofE Awards	780
Marazion Residents Association	2,042
Menheniot Old School Trust	5,000
South Petherwin Village Hall	1,684
St Austell & District ASC	890
St Erme Playing Field Trust	5,000
St Eval Parish Hall	3,000
Torpoint Allotment Association	5,000
Tywardreath Methodist Church	600
Penwith Comm Dev Trust – support	1,802
CRCC – support	1,802
ECCVS – support	1,802
	<hr/>
	129,080
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<i>Caradon Area Community Fund</i>	
Callington Lions Club	500
Caradon Kangaroos	411
Collision Dance Co	450
Dobwalls Active Comm	500
Gunnislake Youth Project	500
Landulph Parish Project	500
Liskeard Cricket Club	500
Looe Film Society	500
Open Doors St Cleer	500
Saltash WI Help & Support	253
Selah Theatre Co	480
St Keyne Youth Club	496
St John Ambulance	345
	<hr/>
	5,935
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<i>Total Restricted grants</i>	534,880
	<hr/> <hr/>
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Total grants payable	535,172
	<hr/> <hr/>