

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

Trustees' Report and Financial Statements

For the year ended 31 December 2009

Charity registration number 1099977

Company registration number 04816191

Cornwall Community Foundation

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Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2009

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
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 Mrs LC Whittaker - Executive Director
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 Lady C Vanessa George (appointed 13 July 2009) Lord George of St Tudy PC, GBE, DL (deceased 18 April 2009) Mrs Jane M Hartley (appointed 14 April 2009) Lady Mary C Holborow Mr H Michael P Miles OBE Mr Ian J Pawley (resigned 1 February 2010) Miss Daphne JH Skinnard Mr Timothy J Smith (appointed 14 April 2009) Mr Peter C Stethridge Rt Revd Timothy M Thornton (appointed 14 April 2009)
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 2009

The Board of Trustees is pleased to present its annual report and audited financial statements for the year ended 31 December 2009. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13 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 17 members which meets a minimum of three times a year. An Executive 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.

Public benefit and aims

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

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.

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.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2009

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 £180,000) 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 annual review.

Financial review

The total incoming resources for the year were £1,137,371 (2008: £1,207,918). Total outgoing resources were £722,902 (2008: £712,599), giving net incoming resources of £414,469 (2008: £495,319). The net movement in funds for the year was £427,048 (2008: £452,599) after other recognised investment gains of £12,579 (2008: losses £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.

Cornwall Community Foundation

Report of the Board of Trustees

For the year ended 31 December 2009

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

Paul S Davies

Secretary

The Orchard
Market Street
LAUNCESTON
Cornwall

14 July 2010

Cornwall Community Foundation

Chairman's review of activities and future developments

Our prime objective is to distribute grants through the communities of Cornwall and the Isles of Scilly. In 2009 we were able to award 302 separate recipients with a total of £523,829. These included community based organisations that were both very local and that were county wide. In some cases we were the only provider of funding and in others we matched funds that had been received from other sources. Through some of our managed funds, we were able to award grants to individuals, and in other cases to groups.

We could only grow these levels of distribution because the incoming funds that we manage have been increasing. In simple terms our job is to act as the instrument for funders to gain access to those who can be helped by financial support for their activities. Our knowledge of Cornish communities, our sensitivity to areas of need, and our grant making processes provide the selling point for the Foundation to donors. It is therefore a further important objective that we find ways of growing the funds that come into the Foundation. The more we receive from donors, the more we can distribute to those that are in need.

The economic landscape of Cornwall is beset by change, much of it adverse. The issues of social breakdown hit hard in numerous ways. Employment opportunities for our young people have become more limited, while the incomes of those in work have not kept pace with fuel and housing costs. Much of our economy is built around isolated rural communities, while the urban centres are small and scattered. Our population is of a higher age bracket than much of the country, and is consequently facing higher levels of dependence. Finally, we sometimes suffer from the perception that glorious scenery and coastline must make life more tolerable than would be found in an inner city sink estate.

However it would be wrong to dwell on a counsel of pessimism. Cornwall may be at the end of the line economically, but it contains a greater proportion of volunteers per capita than anywhere else in Britain. Anyone who has been with us to meet the community groups that we work with, or who has met them at our awards ceremonies, will relate to the wonderful good cheer that such people radiate. We are an optimistic people, surrounded by those with positive ideas and creativity. We support many groups for instance that introduce sport to those young people who have no other form of recreation. There are people who work tirelessly with no reward to give youngsters a sense of pride and achievement. Many of the young people who have benefited go on to help others enjoy the same experiences.

The Community Foundation must scrutinise huge numbers of applications for the different funds that we manage. The work is often time consuming with the most needy groups sometimes unable to fill in an on line application, or looking for advice from our team about how to fund their initiatives. You cannot easily streamline such endeavours, and frequently our grants team finds itself under great pressure ahead of a panel meeting simply by the amount of time that a small grant will often require. However, frequently this grant is the difference between survival and closure for a volunteer group that sees how it can make a difference to those around them.

In the last year as we have grown, we have made some important changes to our team. Linda Whittaker, our Executive Director leads the Launceston based team with energy and enthusiasm. Kirsty Philpott now is in charge of our grants programme, and gets through a fantastic amount of work to ensure that the needs of those we help are met. Claire Thayers joined us in the summer and continues to move at high speed through Cornwall educating potential donors about the Foundation, and increasing the incoming funds that are available for grants. On behalf of the Trustees I thank all of our team for their dedication and their insight into what makes a community foundation successful, and their sheer hard work.

I would also like to thank our donors and our existing fund holders. You have been extraordinarily generous and we thank you for placing confidence in us as an organisation to fulfil your desire to invest your funds into improving the way of life in Cornwall. We now have a valuable network of corporate donors working through the Cornwall 100 scheme, many of whom participate in the decision making on the grants that are made. This is exactly how a community foundation should work. Elsewhere we have had considerable funds placed into endowment, and matched through the Government's Grass Roots Grants scheme, enabling us to improve the long term security of the Foundation itself. At the end of the year our Endowment fund totalled £1.19m a rise of 64% on the previous year.

Cornwall Community Foundation

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

There remain some intimidating barriers ahead of us. We still have considerable dependence on public funding. The Grass Roots Grants scheme which has worked so well with us and across the country as whole will come to an end in 2011. We hope that its success will encourage the political initiative to replace it with a further scheme whereby independent organisations help at the local level. In Cornwall this has really mattered.

Finally, 2009 saw the passing of Eddie George who did so much for us in the years that he served as a Trustee, to help establish the Foundation as such a force in Cornwall. The wisdom that he provided to us was delivered with his characteristic quiet authority. For all of us at the Foundation, it was a privilege to work with Eddie. We are delighted that Vanessa George has now joined our Board as a Trustee.

James Williams
Chairman of Trustees

July 2010

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 2009 on pages 9 to 27. 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 Chapter 3 of Part 16 of the Companies Act 2006. 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the trustees' report is consistent with those financial statements.

In addition we report to you, if in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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, of the state of the charitable company's affairs as at 31 December 2009 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with Companies Act 2006; and
- the information given in the trustees' report is consistent with the financial statements.

Graham D Boulton (Senior Statutory Auditor)

For and on behalf of Robinson Reed Layton

Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

14 July 2010

Cornwall Community Foundation

Statement of financial activities

For the year ended 31 December 2009

		Endowment Funds	Restricted Funds	Unrestricted Funds	2009 Total £	2008 Total £
	Notes	£	£	£		
Incoming resources						
Incoming resources from generated funds:						
<i>Voluntary income</i>	3	95,329	96,758	8,032	200,119	313,268
<i>Activities for generating funds</i>		810	8,000	6,120	14,930	25,023
<i>Investment income</i>		3,982	11,714	4,481	20,177	42,990
Incoming resources from charitable activities	4	345,098	557,047	-	902,145	826,637
Total incoming resources		445,219	673,519	18,633	1,137,371	1,207,918
Resources expended						
Cost of generating funds:						
<i>Cost of generating voluntary income</i>	5	-	1,462	14,630	16,092	9,112
Charitable activities	6	-	603,014	102,360	705,374	701,577
Governance costs	8	-	-	1,436	1,436	1,910
Total resources expended		-	604,476	118,426	722,902	712,599
Net incoming/(outgoing) resources before transfers		445,219	69,043	(99,793)	414,469	495,319
Transfers between funds	9	9,826	(35,283)	25,457	-	-
Other recognised gains and losses						
Unrealised gains/(losses) on investments						
		451	10,600	(109)	10,942	(42,720)
Realised gains on investments		-	1,637	-	1,637	-
Net movement in funds	10	455,496	45,997	(74,445)	427,048	452,599
Fund balances brought forward		400,284	626,069	112,463	1,138,816	686,217
Fund balances carried forward		855,780	672,066	38,018	1,565,864	1,138,816

There were no acquisitions or discontinued activities during the years ended 31 December 2009 or 2008.

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 2009

	2009	2008
	£	£
Income	1,117,194	1,164,928
Expenditure	(722,902)	(712,599)
Operating surplus	394,292	452,329
Interest receivable	20,177	42,990
Surplus for the financial year	414,469	495,319

Statement of total recognised gains and losses

For the year ended 31 December 2009

	2009	2008
	£	£
Surplus for the financial year	414,469	495,319
Realised gains on investments	1,637	-
Net income for the year	416,106	495,319
Unrealised gains/(losses) on investments	10,942	(42,720)
Total gains and losses recognised in year	427,048	452,599

Cornwall Community Foundation

Balance sheet

As at 31 December 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Investments	11		519,243		177,430
Current assets					
Debtors	12	1,532		70,487	
Cash at bank and in hand	13	1,062,862		900,402	
			<u>1,064,394</u>	<u>970,889</u>	
Creditors: amounts falling due within one year					
	14	(17,773)		(9,503)	
Net current assets			<u>1,046,621</u>	<u>961,386</u>	
Net assets			<u>1,565,864</u>	<u>1,138,816</u>	
Funds					
<i>Unrestricted funds:</i>					
Designated funds	15	35,414		82,946	
General fund	15	2,604		29,517	
			<u>38,018</u>	<u>112,463</u>	
The Expendable Endowment Fund	17		106,860		-
			<u>144,878</u>	<u>112,463</u>	
Restricted funds	16		672,066		626,069
Permanent and other expendable endowment funds	17		748,920		400,284
			<u>1,565,864</u>	<u>1,138,816</u>	
Total charity funds	21		<u>1,565,864</u>	<u>1,138,816</u>	

These financial statements were approved by the Board on 14 July 2010 and were signed on their behalf by:

JP Williams

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 17 members at 31 December 2009 (2008: 13).

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. 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 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.

3 Voluntary income

	2009	2008
	£	£
Appeals	5,373	3,667
Donations and legacies	148,449	290,224
Friends subscriptions	10,857	10,422
Gift Aid	35,440	8,955
	<hr/>	<hr/>
	200,119	313,268
	<hr/> <hr/>	<hr/> <hr/>

4 Incoming resources from charitable activities

	2009	2008
	£	£
<i>Grants and donations received:</i>		
Local Network Fund for Children and Young People	-	20,811
BBC Radio Cornwall	49,617	302,386
Grassroots Grants	288,402	236,329
Grassroots Grants Endowment Match Challenge	240,098	69,128
Sport Relief	17,500	15,000
Capacity Builders	-	21,333
Caradon Area Community Fund	71,000	100,350
Cornwall 100 Club	30,060	31,300
Cornwall Council - Adult Social Care	60,600	30,000
The Lady St Levan Fund	76,224	-
China Clay Area Community Fund	45,000	-
Other	23,644	-
	<hr/>	<hr/>
	902,145	826,637
	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

5 Cost of generating funds

	2009	2008
	£	£
<i>Cost of generating voluntary income:</i>		
Event and fundraising costs	16,092	9,112
	<u><u> </u></u>	<u><u> </u></u>

6 Charitable activities

	Restricted	Unrestricted	2009	2008
	£	£	£	£
Grants payable (see below)	523,829	-	523,829	535,172
Other costs (note 7)	78,924	102,621	181,545	166,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	602,753	102,621	705,374	701,577
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

	2009	2008
	£	£
<i>Grants payable:</i>		

Unrestricted funds

General Fund	-	292
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Restricted Funds

Friends of Cornwall Community Foundation	5,500	4,768
Local Network Fund for Children and Young People	-	25,224
BBC Radio Cornwall Appeal Fund	111,543	255,000
Crisis Fund	5,250	4,100
Lady Falmouth Fund	870	4,395
Benefiting Older People	3,760	1,550
Lord Lieutenant's Fund for Youth	14,994	20,802
The Lady St Levan Fund	52,413	7,800
Sport Relief	15,750	15,341
Bristol & West Fund	261	-
Cornwall 100 Club	17,583	11,000
Morwenna Fund	3,949	3,275
MPP Fund	1,500	-
City of London Bursary	8,250	4,000
Cornwall Garden Society	2,800	7,180
Capacity Builders	-	19,199
Cornish Projects	400	11,011
Safer Communities Fund	-	2,720
Adult Social Care Small Grants	50,032	2,500
Grassroots Grants	220,281	129,080
Caradon Area Community Fund	8,693	5,935
	<u> </u>	<u> </u>
	523,829	535,172
	<u><u> </u></u>	<u><u> </u></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 £	2009 £	2008 £
<i>Other costs</i>				
Outreach support	-	355	355	4,296
Grassroots support	10,289	-	10,289	-
Rent and rates	-	4,230	4,230	4,230
Wages and salaries	60,448	69,919	130,367	124,165
Training and other staff costs	144	5,020	5,164	1,568
Travel	1,692	1,182	2,874	5,744
Office equipment	-	2,685	2,685	1,430
Office costs and insurance	1,671	8,187	9,858	7,957
Postage and telephone	2,088	2,686	4,774	5,229
Publicity costs	2,592	-	2,592	-
Accountancy - current year	-	2,475	2,475	2,530
- prior year	-	-	-	998
Professional fees	-	978	978	1,951
Legal fees	-	-	-	35
Consultancy and subscriptions	-	3,454	3,454	4,664
Bank charges	-	761	761	354
Other	-	689	689	1,254
	<hr/>	<hr/>	<hr/>	<hr/>
	78,924	102,621	181,545	166,405
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Governance costs

	Restricted £	Unrestricted £	2009 £	2008 £
Audit fees	-	1,425	1,425	1,380
Trustee expenses	-	11	11	530
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,436	1,436	1,910
	<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:	2009	2008
		£	£
	Management fees	(29,340)	(28,600)
	Other transfers	(5,943)	(20,488)
		<hr/>	<hr/>
		(35,283)	(49,088)
		<hr/> <hr/>	<hr/> <hr/>
	To Endowment Funds:	2009	2008
		£	£
	Management fees	(1,297)	-
	Other transfers	11,123	14,355
		<hr/>	<hr/>
		9,826	14,355
		<hr/> <hr/>	<hr/> <hr/>
	To Unrestricted funds:	2009	2008
		£	£
	Management fees	30,637	28,600
	Other transfers	(5,180)	6,133
		<hr/>	<hr/>
		25,457	34,733
		<hr/> <hr/>	<hr/> <hr/>
10	Net movement in funds		
		2009	2008
		£	£
	<i>Is stated after charging:</i>		
	Auditors remuneration – audit	1,425	1,380
	Auditors remuneration – other services	2,878	5,156
		<hr/> <hr/>	<hr/> <hr/>
11	Investments		Total
	UK listed investments		£
	Valuation		
	At 1 January 2009		177,430
	Additions		361,355
	Disposals		(30,484)
	Revaluation		10,942
			<hr/>
	At 31 December 2009		519,243
			<hr/> <hr/>
	Cost		
	At 31 December 2009		549,355
			<hr/> <hr/>
	At 31 December 2008		227,000
			<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

12	Debtors	2009 £	2008 £		
	Grants receivable	-	67,860		
	Other debtors	1,532	2,627		
		1,532	70,487		
		1,532	70,487		
13	Cash at bank and in hand	2009 £	2008 £		
	Current account	51,676	-		
	Deposit accounts	1,011,145	900,360		
	Cash	41	42		
		1,062,862	900,402		
		1,062,862	900,402		
14	Creditors: amounts falling due within one year	2009 £	2008 £		
	Taxation and social security	3,063	-		
	Other creditors	6,084	4,788		
	Accruals	8,626	4,715		
		17,773	9,503		
		17,773	9,503		
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	Incoming	Resources	Investment	At 31
	2009	resources	expended	losses	December
	£	£	and transfers	£	2009
			£		£
	Designated funds				
	Awards Ceremony	3,616	-	(2,699)	-
	Development Fund	79,330	1,765	(46,489)	(109)
		82,946	1,765	(49,188)	(109)
	General fund	29,517	16,868	(43,781)	-
		112,463	18,633	(92,969)	(109)
		112,463	18,633	(92,969)	(109)
					38,018

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 2009 £	Incoming resources £	Resources expended & transfers £	Investment gains/(losses) £	At 31 December 2009 £
Cornwall 100 Club Fund	10,244	31,943	(31,338)	-	10,849
BBC Radio Cornwall Appeal Fund	55,659	60,529	(106,079)	-	10,109
Benefiting Older People Fund	8,185	4,610	(3,960)	-	8,835
Bristol & West Fund	480	209	(261)	-	428
Lord Lieutenant's Fund for Youth	138,745	38,716	(19,234)	8,524	166,751
The Lady St Levan Fund	33,775	97,117	(53,874)	-	77,018
Crisis Fund	1,001	9,021	(6,400)	-	3,622
Caradon Area Community Fund	93,879	-	(10,831)	(694)	82,354
Adult Social Care Small Grants	24,500	60,600	(53,092)	-	32,008
Development Fund	11,750	-	-	-	11,750
Sports Relief Fund	-	17,500	(17,500)	-	-
Tanner Fund	8,850	-	(8,850)	-	-
Truro College Fund	2,241	24	-	-	2,265
CFN Basis Fund	-	21,864	(21,864)	-	-
City of London Bursary Fund	62,056	2,206	(9,834)	1,979	56,407
Friends of Cornwall Community Foundation	444	13,495	(11,315)	-	2,624
MPP Fund	52,608	2,406	(2,146)	-	52,868
Morwenna Funds	32,702	1,029	(4,356)	791	30,166
Grassroots Grants	88,305	288,402	(264,033)	-	112,674
SWRDA	-	7,037	(7,037)	-	-
Cornish Projects	181	5,075	(174)	-	5,082
Cornwall Garden Society Fund	-	5,373	(3,080)	-	2,293
Restormel Area Community Fund	464	-	(281)	-	183
European Social Fund	-	8,000	(8,000)	-	-
G McCabe Fund	-	-	3,780	-	3,780
	<u>626,069</u>	<u>675,156</u>	<u>(639,759)</u>	<u>10,600</u>	<u>672,066</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 £650,000 and in many respects therefore have the characteristics of endowment funds.

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

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 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 is 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.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

16 **Restricted funds (continued)**

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

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.

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 area of Cornwall.

European Social Fund is to help with the management of the community grant programme.

G McCabe Fund is a donor directed fund for use at his discretion within a specific charitable criteria.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

17 Endowment funds

	At 1 January 2009 £	Incoming resources £	Resources expended and transfers £	Investment gains/(losses) £	At 31 December 2009 £
<i>Expendable:</i>					
The Expendable Endowment Fund	98,466	1,357	4,737	2,300	106,860
<i>Permanent:</i>					
Permanent Endowment Fund	8,137	-	-	247	8,384
Grassroots Challenge Fund	69,128	240,073	-	-	309,201
	<u>77,265</u>	<u>240,073</u>	<u>-</u>	<u>247</u>	<u>317,585</u>
<i>Other expendable</i>					
Match Fund for Grassroots Challenge	126,053	16,805	(93,614)	-	49,244
Acorn Funds	8,500	35,659	-	(96)	44,063
Tuppenny Fund	90,000	1,394	(844)	(780)	89,770
China Clay Community Fund	-	45,135	(141)	(260)	44,734
Penwith & Isles of Scilly Area Community Fund	-	689	99,688	(907)	99,470
Caradon Area Community Fund	-	72,555	-	-	72,555
Lord George Fund	-	31,552	-	(53)	31,499
	<u>224,553</u>	<u>203,789</u>	<u>5,089</u>	<u>(2,096)</u>	<u>431,335</u>
	<u>400,284</u>	<u>445,219</u>	<u>9,826</u>	<u>451</u>	<u>855,780</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 in specific areas for which match funds were raised.

The Expendable Endowment Fund arose from a public appeal by the charity. The trustees' policy was to use income only from the fund to make grants for the purposes set out in the charity's objects, however this year a decision was made to use these funds to support charitable activities.

Acorn Funds are 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.

China Clay Community Fund is to provide grants in the china clay area of Cornwall.

Penwith & Isles of Scilly Area Community Fund is to provide grants in the Penwith and Isles of Scilly area of Cornwall.

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

Lord George Fund is an expendable endowment for use in Cornwall.

Cornwall Community Foundation

Notes

(forming part of the financial statements)

18 Commitments

The Foundation has made grant commitments at 31 December 2009 of £nil (2008: £52,116) from restricted funds.

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

	2009	2008
	£	£
Land and buildings		
<i>Operating leases which expire:</i>		
In one year	4,230	3,000
	<u> </u>	<u> </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.

Expenses were paid to one (2008: two) trustee in the year, amounting to £ 11 (2008: £530).

20 Staff costs

	2009	2008
	£	£
Wages and salaries	120,697	113,987
Social security costs	9,670	9,651
Pension costs	-	527
	<u> </u>	<u> </u>
	130,367	124,165
	<u> </u>	<u> </u>

An average of six (2008: 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 (2008: £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	78,699	440,544	-	519,243
Current assets	777,081	234,431	52,882	1,064,394
Current liabilities	-	(2,909)	(14,864)	(17,773)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	855,780	672,066	38,018	1,565,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

22 Grants payable

2009
£

Restricted funds

Friends of Cornwall Community Foundation
Camp Kernow

5,500

BBC Radio Cornwall Appeal Fund
Children's Hospice South West

111,543

Crisis Fund

Camborne Parish Hall

500

CCC

250

Freshstart

250

Mustard seed

250

North Cornwall CAB

250

Newquay Christian Centre

250

Newquay Mind

500

PCDC

250

PCDT

250

Pentreath Ltd

250

Poverty Forum

500

Share

250

St Austell Children's Centre

250

St Petrocs

250

Surestart Truro

250

Truro College

250

West Cornwall Women's Aid

250

YMCA Cornwall

250

5,250

Lady Falmouth Fund

MS Rogers

870

Benefiting Older People

Breath Easy

500

Falmouth Foe

450

Friends Bosvigo School

500

Hayle Daycare

250

Mawgan Hall

310

Penpol Ringers

500

Poverty Forum

250

Sundance

500

Waterside Colour

500

3,760

Cornwall Community Foundation

Notes

(forming part of the financial statements)

	2009 £
<i>Lord Lieutenant's Fund for Youth</i>	
26 grants to individuals	14,994
	<hr/> <hr/>
<i>The Lady St Levan Fund</i>	
Bosence Farm	4,100
Camborne LAH	2,000
Children's Hospice South West	2,000
Church Action	2,000
Cornwall & Isles of Scilly Primary Care Trust	900
Cornwall Hospice Care	6,000
Cornwall Remap	500
Crossover Project	5,000
Disability Cornwall	500
DISC	5,000
ECHO Centre	2,900
Ellie's Haven	2,500
Hayle Daycare	563
Highway Church	5,000
Merlin Project	1,000
Sea Sanctuary	5,000
St Deny's Beaders	250
St Petrocs	7,000
Tanya's Trust	200
	<hr/>
	52,413
	<hr/> <hr/>
<i>Sport Relief</i>	
Padstow Mini Football	1,000
Sailaday OK	8,171
St Goran Playing Field	2,500
Truro Rowing Club	1,079
Week St Mary Football Club	3,000
	<hr/>
	15,750
	<hr/> <hr/>
<i>Bristol & West Fund</i>	
Cornwall Sustainable Waste Network	261
	<hr/> <hr/>
<i>Cornwall 100 Club</i>	
Downderry	1,300
Launceston Square Events	300
Launceston Transport	1,000
Looe Boat Owners	3,500
Music Dance Trust	1,750
Penwith District	3,000
South Petherwin Village	2,981
St Breward Institute	1,000
St Keyne Youth Club	252
St Mellion PCC	1,500
Trevithick Society	1,000
	<hr/>
	17,583
	<hr/> <hr/>

Cornwall Community Foundation

Notes

(forming part of the financial statements)

	2009 £
<i>Morwenna Fund</i>	
West Cornwall Womens Aid	250
21 grants from Penzance Mowenna Fund	3,699
	<hr/> 3,949 <hr/> <hr/>
<i>MPP Fund</i>	
Enjin Training	1,500
	<hr/> <hr/>
<i>City of London Bursary</i>	
8 grants to individuals	8,250
	<hr/> <hr/>
<i>Cornwall Garden Society</i>	
5 grants to individuals	2,800
	<hr/> <hr/>
<i>Cornish Projects</i>	
Dante Quartet	400
	<hr/> <hr/>
<i>Adult Social Care Small Grants</i>	
Access Theatre	4,928
All Saints Com Centre	5,000
Befriending Forum	500
Camborne LAH	4,000
Camborne Parish Hall	3,000
Cornwall Deaf Centre	3,000
Carrick Over 50s Forum	3,000
DISC	5,000
GOFA	3,000
Incline Project	2,474
Launceston & District Over	1,000
Launceston Town Band	1,696
Liskeard Breathers	1,000
Parkinsons Society	1,934
Penwith Older	3,500
Vitalise	2,000
Waterside Colour	5,000
	<hr/> 50,032 <hr/> <hr/>
<i>Grassroots Grants</i>	
1st Camelford	2,935
5 Islands Football	2,000
7th Par-Fowey	2,332
ACT 1	2,617
Ask	520
Autistic Society	800
Barrack Allotment	1,500
Bude Surfboat Club	732
Callington Singers	850
	<hr/>
Carry forward	14,286

Cornwall Community Foundation

Brought forward	14,286
Callington Town	570
Camborne LAH	600
Camelford Band	1,600
Camp Kernow	500
CAP	5,000
Caradon Kangaroos	850
Chyan Comm Field	5,000
Cirque De Ciel	3,000
Cornwall Deaf Centre	885
Cornwall Leisure	2,500
Cornwall Music Festival	3,000
CSV RSVP Cornwall	850
Cubert Hall	2,000
Downderry	500
Downderry Church	494
Ducklings Preschool	500
Duporth Residents	1,500
East Cornwall Harriers	450
Emerge	5,000
Fal Dock Table Tennis	1,000
Falmouth Gig Club	2,500
Falmouth Ladies Netball	890
Fal Road Runners	1,500
Falmouth Wheelers	4,766
Fibromalgia Association	1,000
Flexbury Preschool	700
FOE Falmouth	1,500
Forget Me Not	4,998
Granite Post	800
Gwinear Villages	850
Harriers Netball	680
Hayle Archive	2,300
Hayle Netball Club	883
Helston Breathe Easy	794
Helston Swimming	232
Helston Swim Club 2	18
Indian Queens U5 Playgroup	1,800
Jacobstow Hall	2,500
Kidzone	1,480
Kowetnas An Yeth	1,000
LADS	500
Lafrowda Trust	2,500
Landulph Memorial Hall	500
Landulph Parish	350
Landulph Under 5's	500
Lanivet Under 5's	1,699
Lanlivery Preschool	2,402
Lezant Parish	300
Liskeard Breathers	2,000
Liskeard Music Theatre	1,320
Liskerit Male Choir	2,500
Lostwithiel Sk8ramp	500
Lovenly Male Voice Choir	1,182
Matez4funz	750
Montal Festival	2,000
Carry forward	100,279

Cornwall Community Foundation

Brought forward	100,279
Mousehole Male Voice Choir	125
Mousehole Male	774
Nancledra Com Hall	581
Nancegollan Hall	1,760
Nancherrow Project	4,000
NC Table Tennis Association	2,000
Newquay & Par Athletics	4,438
One Parent Support	2,500
Pentewan Old	740
Penwith Radio	5,000
Plan It Earth	900
Pirates Mini/Jnr Rugby	4,930
Polkerris Scouts	1,500
Porthleven Gig Club	2,000
Probus Club	522
Redruth 2000	4,775
Redruth Partnership	2,000
Redruth Tennis Club	900
Sailaday OK	4,300
Sandcastle Playgroup	2,000
Secure Credit Union	2,500
Sennen Hall	1,500
Sennen Hall	4,000
Sennen Surf	1,000
Speakeasy Club	748
Steelers Netball Club	891
Sticker Football	2,000
St Agnes Tennis Club	900
St Austell AOS	600
St Austell Deaf Club (returned)	(4,697)
St Breward Band	900
St Breward Hall	2,152
St Breward Hall	900
St Breward Lunch	2,000
St Dennis	900
St Erme History Group	500
St Hilart PCC	2,000
St Ives Art Club	3,068
St Ives Sailing	1,500
St Ives Trust (returned)	(10)
St Levan Cricket	899
St Martins Church	1,700
St Mawes Playgroup	1,500
St Newlyn Cricket	500
St Newlyn E. Toddler	845
Tamar Youth Cricket	3,942
Torpoint Ferry Ent	465
Torpoint Twinning Association	900
Townshend Hall	1,500
Transition Penwith	899
Trebulleth Methodist	3,609
Trelawney Rowing Club	900
Trethurgy Hall	1,000
Trewidland Hall	900
Trevithick Society	4,800
	<hr/>
Carry forward	193,735

Cornwall Community Foundation

Brought forward	193,735
Truro Cricket Club	900
Truro Foyer	2,300
Truro Rowing Club	3,100
Truro Sea Cadets	600
U3A Roseland	366
Wadebridge Camera Club	280
Waterside Colour	1,500
Week St Mary	4,950
Week St Mary Parish	4,750
Wesley Preschool	1,500
Whitstone Whistler	900
Wilcove Bowls	1,000
Withiel Field	1,500
YG Falmouth	2,900
	<hr/>
	220,281
	<hr/> <hr/>
	2009
	£
<i>Caradon Area Community Fund</i>	
Callington Heritage	422
Caradon Kangaroos	(203)
Caradon Pilot Gig	500
Community Halls	500
Cornwall Beekeepers	360
Gunnislake YP (returned)	(500)
Menheniot Short Mat	500
Menheniot Sports	261
RNA Liskeard	450
Saltash Gateway	500
Saltash Scouts	500
St Johns Ambulance (returned)	(345)
St Neot Scouts	500
Swish Grant (returned)	(252)
Torpoint Allotment	5,000
Torpoint Allotment	500
	<hr/>
	8,693
	<hr/> <hr/>
Total grants payable	523,829
	<hr/> <hr/>