

**THE CORNELIUS TRUST**

**ACCOUNTS**

**31<sup>ST</sup> MARCH 2021**

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**THE CORNELIUS TRUST**

ADDRESS 4 Curlew Drive  
Chippenham  
Wiltshire  
SN14 6YQ

PATRONS The Rt Hon the Lord MacKay of Clashfern KT  
The Lord Alton of Liverpool  
Major General A N Carlier CB OBE  
The Very Reverend Dr J. Harkness CB OBE QHC MA  
Wing Commander D R Gleed RAF Rtd

TRUSTEES Maj D B M Fry R SIGNALS (Chairman)  
Mr R P Sheldon late RE (Secretary)  
Mr R J Campbell (Treasurer)  
Revd M P Thomason (Grant Secretary)  
Wg Cdr (Rtd) G Goodman  
Lt Col V J Roberts RE  
Maj Jon Judge  
Flg Offr S Cerrillo  
SSgt G J Olivier  
LCpl J Lee  
LCpl P Steen

SOLICITORS Neale Turk Rochfort  
12 Kings Ride  
Camberley  
Surrey  
GU15 4JG

CHARITY REGISTRATION  
NUMBER 1002371

GOVERNING INSTRUMENT Trust deed dated 14<sup>th</sup> November 1990

# **THE CORNELIUS TRUST – TRUSTEES' REPORT 2020/21**

## **AIM AND PURPOSE**

The Trust seeks to support serving and ex-serving members of the Armed Forces and MOD Civil Servants, as well as their dependants, in developing and strengthening their Christian faith through attendance at camps, conferences, courses and at Christian leisure centres. We particularly seek to support and encourage those engaged in evangelism within the Military and those who wish to consider the claims of the Christian Gospel. We also provide wider benefit by assisting Christians from the Armed Forces of other countries.

## **OBJECTIVES AND ACTIVITIES**

In accordance with our aim the trust provides financial grants to:

- Support members of the Armed Forces and MOD Civil Service community to attend events organised by the various Military Christian Organisations (MCOs) or other Christian events for rest, recuperation, fellowship and teaching.
- Support MCOs in their provision of conferences, courses or activities.
- Support other activities aimed at propagating the Christian gospel within the Armed Forces.

Bids from junior service personnel are particularly encouraged.

## **CONSTITUTION AND TRUSTEES**

There have been no changes deemed necessary to our constitution which remains extant and allows sufficient freedom of action to satisfy the objects of the Trust. There have not been any changes to the board of Trustees during the period. This kept our number of Trustees at eleven in total; we remain fortunate to have several generously long-serving trustees and office bearers who continue to give deeply valued service. As a trust serving a predominantly 'young' constituency we are always conscious of the need to encourage and bring in new trustees, particularly those Junior Rates and Ranks from the three Services, whom we most routinely aim to support.

## **COMPLIANCE, ACHIEVEMENTS AND PERFORMANCE**

### **Investments**

The financial year 2020/21 saw an income from our underlying investments of £28.4K, which are professionally managed on our behalf by Brewin Dolphin. The Trust also own property in Shropshire as part of the investment portfolio which generates an income of just over £19K annually. The income, from which grants are made, has remained profitable despite the market turbulence caused by the COVID-19 pandemic but has perhaps understandably brought in less than last year (see accounts for details). Nevertheless, as a result of cancellations of the vast majority of events this fiscal year, the Trust has comfortably been able to satisfy all bids which have met our criteria.

### **Grants**

Grants this year have totalled over £28K, a decrease of £37K compared to last year, across a broad spectrum of projects. The majority of the decrease this year is attributable to COVID-19 restrictions. It has been encouraging to see efforts made to continue work as restrictions have allowed, including online versions of several events we have supported for a number of years. For instance, a Christian holiday camp for service children went online and was very well received.

This example is just one of a broad range of activities that we support across all three services including both serving and retired military families and their dependants, thus demonstrating a tangible wider public benefit. We encourage and welcome new bids, especially from those with novel ideas.

We continue to work, where possible, with other established MCOs including Military Chaplaincies, but at the same time encourage bids, large or small, from individuals and non-military organisations where they support the wider military community. We continue to work with the Armed Forces Christian Union (AFCU) and the Soldiers and Airmen Scripture Readers Association (SASRA) which provides support to members of all three services, and our grants subsidise the cost of their numerous events.

As noted above, we rent out property in Badger village and Mr G Goodman manages these on our behalf via a letting agency; this year the agency switched to Bloore & King. The properties consist of a pair of semi-detached cottages currently split into four flats, two of which are rented out to long-standing tenants at significantly reduced rent in accordance with the wishes of the benefactor who donated the property to the trust in the early 1990s. They currently generate a modest level of rental income and do require some refurbishment which we are affecting on a rolling basis as tenancy arrangements allow. We are confident that they continue to represent a prudent long-term investment and there is no pressing requirement to sell the properties now. We let two of the flats at a normal market rate. We continue to keep this area of our investments under review and acknowledge that we can comfortably afford the current strategy but may amend this in future if need dictates.

## **MANAGEMENT OF THE TRUST**

We are fortunate to have a body of willing trustees who give freely and generously of their time and, being either serving military or ex-military, bring knowledgeable, mature and reasoned judgement to their task. The trust does not have permanent employed staff or offices; its administration is conducted on the internet using a secure well-produced and maintained Trustees' forum. This reduces cost and is time efficient. The Trust also maintains a public web site from which anyone may gain information and submit a grant application.

Trustees Committee meetings are held three times a year and are recorded in minutes as required by Charity Commission rules. Administration costs are negligible, and expenses are rarely paid.

The accounts continue to be maintained to an extremely high standard by our treasurer Mr R J Campbell and we are well supported and advised by our Brewin Dolphin fund manager. The accounts are properly externally examined in accordance with Charity Commission rules and they are filed with this report for scrutiny as required.

## **Risk Analysis**

The Trustees consider the principal risks affecting the charity to be:

1. A decline in the value of investments. This the trustees seek to minimise by engaging portfolio managers to maintain a balanced portfolio and by keeping the performance of the investment managers under review.
2. Damage to property which the Trustees seek to minimise by maintaining adequate insurance cover.

## **Investment Policy**

The investment policy aims to achieve a robust income yield to fulfil its charitable purposes coupled with long term capital growth as an inflationary hedge from a balanced risk portfolio.



## Public Benefit

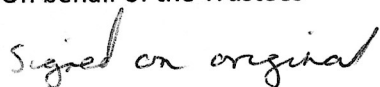
In preparing this report, and in planning future activity, the trustees have considered the Charity Commission's general guidance on public benefit and its supplementary public guidance on the advancement of religion for the public benefit.

The trustees believe that the best way to carry out our objectives, and to provide public benefit for the sector of the public targeted within our constitution, is to continue to support organisations and individuals in line with our charitable objectives.

## SUMMARY

The Trust has had another good year despite its obvious challenges. We optimistically look forward to 2021/22 seeing a gradual increase in requests as restrictions across the four Home Nations and indeed the wider World allow; our income from investments should allow us to keep pace. We continue to encourage and welcome innovative and novel bids for support in addition to those regularly received. We remain well placed financially with sensible reserves that should enable us to weather anticipated fluctuations in the broader economic environment and allow us to fulfil our aims and objectives in accordance with our constitution and charter - full details of which are available on our website if required at <http://www.thecorneliustrust.org>.

On behalf of the Trustees

A handwritten signature in cursive script, appearing to read 'Signed on original'.

D B M Fry

Major

Chairman of Trustees

9 Aug 21

## THE CORNELIUS TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Date: Aug 2021

.....*Signed on original*.....  
Trustee and Chairman of the Trustee Council     D B M Fry



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
The Cornelius Trust

On accounts for the year  
ended

31 March 2021

Charity no  
(if any)

1002371

Set out on pages

8-10

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2021.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

*John Edwards*

Date:

7/1/2022

Name:

John Edwards BSc(Econ)

Relevant professional  
qualification(s) or body  
(if any):

Address:

5 Sandalwood Road Westbury Wiltshire BA13 3UP

## THE CORNELIUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 31st MARCH 2021

	Note	Unrestricted Funds £	2021 Restricted Funds £	Total £	Unrestricted Funds £	2020 Restricted Funds £	Total £
<b>Income and endowments</b>							
Donations			-	-	206	-	206
Tax reclaimable			-	-	22	-	22
Bank interest		187	-	187	450	-	450
Investment income		28,433	-	28,433	42,970	-	42,970
Rental income	2	19,181	-	19,181	19,380	-	19,380
Miscellaneous income		3	-	3	-	-	-
Insurance Recovered		410		410	398		398
<b>Total income</b>		<b>48,214</b>	<b>-</b>	<b>48,214</b>	<b>63,426</b>	<b>-</b>	<b>63,426</b>
<b>Expenditure</b>							
Costs of raising funds:							
Investment Management Costs		9,823		9,823	11,704		11,704
<b>Expenditure on charitable activities</b>							
Operating expenses	3	2,994	-	2,994	2,075	-	2,075
Grants		23,914		23,914	65,327		65,327
Capital Grants		-		-	-		-
Administration	4	4,899	-	4,899	2,874	-	2,874
Trustees Expenses	5	-		-	329		329
<b>Cost of grant making</b>		<b>31,807</b>	<b>-</b>	<b>31,807</b>	<b>70,605</b>	<b>-</b>	<b>70,605</b>
<b>Total Expenditure</b>		<b>41,630</b>	<b>-</b>	<b>41,630</b>	<b>82,309</b>	<b>-</b>	<b>82,309</b>
<b>Net gains/(losses) on investments</b>							
Realised gain/(Loss) on sale of investments		30,178	-	30,178	87	-	87
Unrealised gain/(Loss) on revaluation of Cottages		-	-	-	-	-	-
Unrealised (loss)/gains on investment assets		347,350	-	347,350	(147,490)	-	(147,490)
<b>Net income/(expenditure)</b>		<b>384,112</b>		<b>384,112</b>	<b>(166,286)</b>		<b>(166,286)</b>
Transfers Between Funds		(2,000)	2,000	-	(2,000)	2,000	-
<b>Net movement in funds</b>		<b>382,112</b>	<b>2,000</b>	<b>384,112</b>	<b>(168,286)</b>	<b>2,000</b>	<b>(166,286)</b>
Fund balances brought forward		2,206,738	8,000	2,214,738	2,375,024	6,000	2,381,024
<b>Total fund balances carried forward</b>		<b>2,588,850</b>	<b>10,000</b>	<b>2,598,850</b>	<b>2,206,738</b>	<b>8,000</b>	<b>2,214,738</b>

## THE CORNELIUS TRUST

## BALANCE SHEET

For the year ended 31st MARCH 2021

	Note	2021	2020
		£	£
<b>INVESTMENTS</b>	8	2,513,761	2,152,608
<b>CURRENT ASSETS</b>			
Debtors & Prepayments	9	18,252	5,452
		18,252	5,452
Cash at bank		19,453	18,454
- Thatch Account		9,851	13,368
- Royal Bank of Scotland		40,326	25,166
- Monmouthshire		-	-
- Cash			
		69,630	56,988
		2,601,643	2,215,048
<b>CURRENT LIABILITIES</b>			
Creditors		2,658	-
Accruals			180
Independent Examiners Fee		135	130
Payments on account		-	-
Total Current Liabilities		2,793	310
Net Assets		2,598,850	2,214,738
<b>FUNDS</b>	10		
<b><u>Restricted Funds</u></b>			
Thatch Major Repairs		10,000	8,000
<b><u>Unrestricted Funds</u></b>			
General Funds		2,588,850	2,206,738
		2,598,850	2,214,738

Approved on behalf of the Trustees

signed on original

Date 07 21

RJ Campbell

Treasurer

**THE CORNELIUS TRUST****NOTES TO FINANCIAL STATEMENTS****For the year ended 31st MARCH 2021****1 ACCOUNTING POLICIES**

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice SORP. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019-20, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information)
- (b) The freehold property is revalued every five years and was revalued by the trustees in the year to 31st March 2016 and is now shown at market value at the time of valuation. Revaluation did not happen in March 2021 due to COVID 19 lockdown. The property repairs have been charged in full to Income and Expenditure account.
- (c) The Project Related Investment Property, Unit 24 Shrivenham Hundred Business Park, is held so as to make it available for Military Christian Organisations to use in the course of their charitable activities which are consistent with the objectives of The Cornelius Trust. The property is held at cost.
- (d) Income, including deposits, is credited to the Income and Expenditure account at the time of receipt and includes the recovery of tax deducted at source.
- (e) The trust has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small reporting entity.

**2 OTHER INCOME**

	2021	2020
RENTAL INCOME	£	£
Thatch Rental Income	19,081	19,380
Unit 24 Rental Income	100	
	<u>19,181</u>	<u>19,380</u>

## THE CORNELIUS TRUST

NOTES (continued) TO FINANCIAL STATEMENTS  
For the year ended 31st MARCH 2021

	2021		2020	
	£	£	£	£
<b>DIRECT CHARITABLE EXPENDITURE</b>				
<b>3 Operating expenses</b>				
Insurance	1,618		1,441	
Maintenance	1,276		534	
Major Thatch Improvements	-		-	
Council Tax	-		-	
Heat, light and water	-		-	
Miscellaneous	<u>100</u>		<u>100</u>	
		2,994		2,075
<b>4 Administration</b>				
Post and stationery			5	
Professional fees	2,558		1,230	
Thatch (Admin & Repairs)			-	
Thatch (Professional Fees)	2,043		1,395	
Audit and accountancy	135		130	
Publicity	113		114	
Telephone	-		-	
Trustee Training	50		-	
Travel and subsistence	<u>-</u>		<u>-</u>	
		4,899		2,874
<b>5 Trustees Expenses</b>				
Administration			38	
Travel			291	
Other	<u>-</u>		<u>-</u>	
		-		329

## THE CORNELIUS TRUST

**NOTES (continued) TO FINANCIAL STATEMENTS**  
**For the year ended 31st MARCH 2021**

	2021	2020
	£	£
<b>6 INDEPENDENT EXAMINERS REMUNERATION</b>		
Independent Examiners Fee	135	130
	<u><u>          </u></u>	<u><u>          </u></u>
 <b>7 EMPLOYEES</b>		
	2021	2020
	£	£
Total emoluments	-	-
	<u><u>          </u></u>	<u><u>          </u></u>
Average number of employees	Nil	
No employee earned more than £40,000 in the year.		



## THE CORNELIUS TRUST

NOTES (continued) TO FINANCIAL STATEMENTS  
For the year ended 31st MARCH 2021

8 INVESTMENTS	2021	2020
<b>Quoted investments</b>	£	£
Carrying Market value at beginning of year	1,230,418	1,594,871
Purchased in the year	286,819	215,928
Disposals in the year	(249,342)	(432,891)
Add /(deduct) net gain/(Loss) on revaluation	347,350	(147,490)
	<hr/>	<hr/>
Carrying Market value at end of year	1,615,245	1,230,418
Cash held with investments	38,496	62,170
	<hr/>	<hr/>
Market Value as at 31 March	1,653,741	1,292,588
	<hr/>	<hr/>
Historic cost of investments at year end	1,205,373	1,103,148
	<hr/>	<hr/>
<b>Freehold Tenanted Cottages</b>		
Carrying Market value at beginning of year	640,000	640,000
Improvements	-	-
Add /(deduct) net gain/(Loss) on revaluation	-	-
Carrying Market value at end of year	640,000	640,000
	<hr/>	<hr/>
<b>Project Related Investment</b>		
<b>Unit 24 Shrivenham Hundred</b>		
Carrying Market value at beginning of year	220,020	-
Purchase	-	220,020.00
Add /(deduct) net gain/(Loss) on revaluation	-	-
Carrying Market value at end of year	220,020	220,020.00
	<hr/>	<hr/>
<b>Total Investments (market value)</b>	2,513,761	2,152,608
	<hr/>	<hr/>
<b>Analysis of Investments</b>	Market Value	
UK	585,020	
Overseas	1,030,225	
Total	1,615,245	
	<hr/>	
<b>Investments Over 4%</b>		
Ishares V PLC S&P 500 GBP Hedged	252,229	15.62%
Vanguard Investment Series	210,686	13.04%
Fil Inv Svcs (UK) IDX Pacific ExP Inc	79,806	4.94%
Ishares S&P	69,015	4.27%

**THE CORNELIUS TRUST****NOTES (continued) TO FINANCIAL STATEMENTS**  
**For the year ended 31st MARCH 2021**

9	DEBTORS	2021	2020
		£	£
	Income tax repayable	-	
	Loan	10,000	
	Debtors	6,570	2,499
	Prepayments and accrued income	1,682	2,953
		<u>£ 18,252</u>	<u>£ 5,452</u>

10	FUNDS	General Funds £	Restricted Funds £	Total £
	Balance at 1 April 2020	2,206,738	8,000	2,214,738
	Net movement in Funds	382,112	2,000	384,112
	Balance at 31 March 2021	<u>2,588,850</u>	<u>10,000</u>	<u>2,598,850</u>

The Restricted funds represent a provision for repairs on the Freehold Tenanted Cottages thatched roof.

**11 TRUSTEES REMUNERATION**

No Trustee received any remuneration from the Trust during the year.  
No trustees received reimbursement of necessary expenditure during the year.