

THE CORNELIUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st MARCH 2022

| | Note | Unrestricted Funds £ | 2022 Restricted Funds £ | Total £ | Unrestricted Funds £ | 2021 Restricted Funds £ | Total £ |
|---|------|----------------------------|----------------------------------|------------------|----------------------------|----------------------------------|------------------|
| Income and endowments | | | | | | | |
| Donations | | 155 | - | 155 | | - | - |
| Tax reclaimable | | 37 | - | 37 | | - | - |
| Bank interest | | 109 | - | 109 | 187 | - | 187 |
| Investment income | | 37,881 | - | 37,881 | 28,433 | - | 28,433 |
| Rental income | 2 | 19,930 | - | 19,930 | 19,181 | - | 19,181 |
| Miscellaneous income | | | - | - | 3 | - | 3 |
| Insurance Recovered | | | | - | 410 | | 410 |
| Total income | | 58,112 | - | 58,112 | 48,214 | - | 48,214 |
| Expenditure | | | | | | | |
| Costs of raising funds: | | | | | | | |
| Investment Management Costs | | 11,760 | | 11,760 | 9,823 | | 9,823 |
| Expenditure on charitable activities | | | | | | | |
| Operating expenses | 3 | 3,749 | - | 3,749 | 2,994 | - | 2,994 |
| Grants | | 37,314 | | 37,314 | 23,914 | | 23,914 |
| Capital Grants | | - | | - | - | | - |
| Administration | 4 | 2,568 | - | 2,568 | 4,899 | - | 4,899 |
| Trustees Expenses | 5 | 480 | | 480 | - | | - |
| Cost of grant making | | 44,111 | - | 44,111 | 31,807 | - | 31,807 |
| Total Expenditure | | 55,871 | - | 55,871 | 41,630 | - | 41,630 |
| Net gains/(losses) on investments | | | | | | | |
| Realised gain/(Loss) on sale of investments | | 39,354 | - | 39,354 | 30,178 | - | 30,178 |
| Unrealised gain/(Loss) on revaluation of Cottages | | - | - | - | - | - | - |
| Unrealised (loss)/gains on investment assets | | 65,197 | - | 65,197 | 347,350 | - | 347,350 |
| Net income/(expenditure) | | 106,792 | | 106,792 | 384,112 | | 384,112 |
| Transfers Between Funds | | (2,000) | 2,000 | - | (2,000) | 2,000 | - |
| Net movement in funds | | 104,792 | 2,000 | 106,792 | 382,112 | 2,000 | 384,112 |
| Fund balances brought forward | | 2,588,850 | 10,000 | 2,598,850 | 2,206,738 | 8,000 | 2,214,738 |
| Total fund balances carried forward | | 2,693,642 | 12,000 | 2,705,642 | 2,588,850 | 10,000 | 2,598,850 |

THE CORNELIUS TRUST

BALANCE SHEET

For the year ended 31st MARCH 2022

| | Note | 2022 | 2021 |
|----------------------------------|------|-----------|-----------|
| | | £ | £ |
| INVESTMENTS | 8 | 2,647,427 | 2,513,761 |
| CURRENT ASSETS | | | |
| Debtors & Prepayments | 9 | 16,970 | 18,252 |
| | | 16,970 | 18,252 |
| Cash at bank | | | |
| - Thatch Account | | 14,203 | 19,453 |
| - Royal Bank of Scotland | | 1,750 | 9,851 |
| - Monmouthshire | | 25,432 | 40,326 |
| - Cash | | - | - |
| | | 41,385 | 69,630 |
| | | 2,705,782 | 2,601,643 |
| CURRENT LIABILITIES | | | |
| Creditors | | | 2,658 |
| Accruals | | | |
| Independent Examiners Fee | | 140 | 135 |
| Payments on account | | - | - |
| Total Current Liabilities | | 140 | 2,793 |
| Net Assets | | 2,705,642 | 2,598,850 |
| FUNDS | 10 | | |
| <u>Restricted Funds</u> | | | |
| Thatch Major Repairs | | 12,000 | 10,000 |
| <u>Unrestricted Funds</u> | | | |
| General Funds | | 2,693,642 | 2,588,850 |
| | | 2,705,642 | 2,598,850 |

Approved on behalf of the Trustees

Date

RJ Campbell

Treasurer

THE CORNELIUS TRUST**NOTES TO FINANCIAL STATEMENTS****For the year ended 31st MARCH 2022****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 2022 and is now shown at market value at the time of valuation. 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

| RENTAL INCOME | 2022 £ | 2021 £ |
|-----------------------|---------------|---------------|
| Thatch Rental Income | 19,830 | 19,081 |
| Unit 24 Rental Income | 100 | 100 |
| | <u>19,930</u> | <u>19,181</u> |

THE CORNELIUS TRUST

NOTES (continued) TO FINANCIAL STATEMENTS
For the year ended 31st MARCH 2022

| | 2022 | | 2021 | |
|--------------------------------------|-------|-------|-------|-------|
| | £ | £ | £ | £ |
| DIRECT CHARITABLE EXPENDITURE | | | | |
| 3 Operating expenses | | | | |
| Insurance | 1,659 | | 1,618 | |
| Maintenance | 1,990 | | 1,276 | |
| Major Thatch Improvements | - | | - | |
| Council Tax | | | | |
| Heat, light and water | - | | - | |
| Miscellaneous | 100 | | 100 | |
| | <hr/> | 3,749 | <hr/> | 2,994 |
| 4 Administration | | | | |
| Post and stationery | | | | |
| Professional fees | 40 | | 2,558 | |
| Thatch (Admin & Repairs) | | | | |
| Thatch (Professional Fees) | 2,383 | | 2,043 | |
| Audit and accountancy | 140 | | 135 | |
| Publicity | | | 113 | |
| Telephone | - | | - | |
| Bank Charges | 5 | | | |
| Trustee Training | | | 50 | |
| Travel and subsistence | | | - | |
| | <hr/> | 2,568 | <hr/> | 4,899 |
| 5 Trustees Expenses | | | | |
| Administration | | | | |
| Travel | 301 | | | |
| Other | 179 | | - | |
| | <hr/> | 480 | <hr/> | - |

THE CORNELIUS TRUST**NOTES (continued) TO FINANCIAL STATEMENTS****For the year ended 31st MARCH 2022**

| 6 | INDEPENDENT EXAMINERS REMUNERATION | 2022 | 2021 |
|--------------|---|-------------|-------------|
| | | £ | £ |
| | Independent Examiners Fee | 140 | 135 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 7 | EMPLOYEES | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Total emoluments | - | - |
| | | <hr/> <hr/> | <hr/> <hr/> |
| | 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 2022

| | | |
|--|---------------------|------------------|
| 8 INVESTMENTS | 2022 | 2021 |
| Quoted investments | £ | £ |
| Carrying Market value at beginning of year | 1,615,245 | 1,230,418 |
| Purchased in the year | 431,055 | 286,819 |
| Disposals in the year | (425,957) | (249,342) |
| Add /(deduct) net gain/(Loss) on revaluation | 65,197 | 347,350 |
| | <hr/> | <hr/> |
| Carrying Market value at end of year | 1,685,540 | 1,615,245 |
| Cash held with investments | 98,873 | 38,496 |
| | <hr/> | <hr/> |
| Market Value as at 31 March | 1,784,413 | 1,653,741 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Historic cost of investments at year end | 1,286,272 | 1,205,373 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Freehold Tenanted Cottages | | |
| 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/> | <hr/> <hr/> |
| Project Related Investment | | |
| Unit 24 Shrivenham Hundred | | |
| Carrying Market value at beginning of year | 223,014 | 220,020 |
| Purchase | - | - |
| Add /(deduct) net gain/(Loss) on revaluation | - | - |
| Carrying Market value at end of year | 223,014 | 220,020.00 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total Investments (market value) | 2,647,427 | 2,513,761 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Analysis of Investments | Market Value | |
| UK | 571,304 | |
| Overseas | 1,114,236 | |
| Total | 1,685,540 | |
| Investments Over 4% | | |
| Vanguard Investment Series | 186,031 | 11.04% |
| Fidelity Ucits ICA US Qual | 111,723 | 6.63% |
| Ishares Core S&P 500 UCITS ETF USD | 110,956 | 6.58% |
| Fil Inv Svcs (UK) IDX Pacific ExP Inc | 83,551 | 4.96% |
| Fidelity European Values | 68,063 | 4.04% |

THE CORNELIUS TRUST**NOTES (continued) TO FINANCIAL STATEMENTS****For the year ended 31st MARCH 2022**

| | | | |
|----|--------------------------------|--------------------|-----------------------|
| 9 | DEBTORS | 2022 | 2021 |
| | | £ | £ |
| | Income tax repayable | - | |
| | Loan | 8,000 | 10000 |
| | Debtors | 3,986 | 6,570 |
| | Prepayments and accrued income | 4,984 | 1,682 |
| | | <u>£ 16,970</u> | <u>£ 18,252</u> |
| 10 | FUNDS | General Funds £ | Restricted Funds £ |
| | | | Total £ |
| | Balance at 1 April 2021 | 2,588,850 | 10,000 |
| | Net movement in Funds | 104,792 | 2,000 |
| | | <u>2,693,642</u> | <u>12,000</u> |
| | Balance at 31 March 2022 | | 2,705,642 |

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.

Three trustees received reimbursement of necessary expenditure during the year.

THE CORNELIUS TRUST

NOTES (continued) TO FINANCIAL STATEMENTS
For the year ended 31st MARCH 2022

| 12 <u>Grants</u> | <u>2022</u> | <u>2021</u> |
|--------------------------|---------------|---------------|
| New Wine | | -372 |
| AFCU Events | | |
| Easter Camp | | 412 |
| SASRA | 9,954 | 6,975 |
| Day of Prayer | 1,480 | 250 |
| Living Water | | 369 |
| SANDES | 1,000 | 10,000 |
| PA System | | 350 |
| RMAS Resources | | 125 |
| Fijian Church Gathering | 1,000 | |
| DCN Easter | 400 | |
| MMI SAR 2021 | 4,000 | |
| DCN Kingdon | 252 | |
| Lymington - Kyle | 298 | |
| Tidworth Outreach | 500 | |
| Action Meeting | 753 | |
| Lynham Outreach | 240 | |
| MMI Africa | 2,000 | |
| Messy Church | 400 | |
| SASRA Theology Training | 2,000 | |
| Aggie Weston | 1,430 | |
| CE Course Lynham | 165 | |
| Officers Weekend | 200 | |
| DCN Books | 180 | |
| | 26,252 | 18,109 |
| AFCU: | 11,062 | 5,805 |
| | 11,062 | 5,805 |
| Total Grants Made | <u>37,314</u> | <u>23,914</u> |
| 13 <u>Capital Grants</u> | | |
| Nil | 0 | 0 |