

# THE CORNELIUS TRUST

## ACCOUNTS

31<sup>ST</sup> MARCH 2024

## CONTENTS

	Page
Trust Administration .....	2
Report from the Trustees .....	3-5
Statement of Trustees Responsibilities .....	6
Independent Examiners Report.....	7
Statement of Financial Activities.....	8
Balance Sheet .....	9
Notes to Financial Statements.....	10-14

**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	Lt Col JPJ Judge (Chairman) Mr R P Sheldon late RE (Secretary) Mr R J Campbell (Treasurer) LCpl P Steen (Grant Secretary) Lt Col V J Roberts RE Lt Col W Faux Sqn Ldr J Palmer MBE RAF Revd MF Chatfield RN Revd (Wg Cdr) AR Nicoll RAF The Revd M Dietz CF LCpl J Lee
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 2023/24**

### **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**

The constitution was reviewed in January 2022. There have been no significant changes deemed necessary as the extant constitution continues to allow sufficient freedom of action to satisfy the objectives of the Trust. We have said farewell to one trustee who left due to existing commitments in his work as serving Chaplain. We have however been blessed with an additional serving trustee. This sees the number of trustees remain at 11 in total. We also expect another trustee to move on shortly though we have recently started the onboarding process for a new trustee. We remain fortunate to have several generously long-serving trustees and office bearers who continue to give deeply valued service, and continue to manage the succession of our longest serving and experienced trustees. 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 2023/24 saw an income from our underlying investments of £44.8K, which are professionally managed on our behalf by Brewin Dolphin. The Trust also owns property in Shropshire as part of the investment portfolio which generates an income of just under £18K annually. The income, from which grants are made, has been reasonably stable (see accounts for details) and, as a result, in this financial year, we have been able to satisfy in some measure nearly all bids which have met our criteria.

As noted above, we rent out property in Badger village and our property lead continues to oversee the management of these on our behalf via a letting agency Bloore & King. We have continued the process of reviewing our property holdings due to their age and location placing an increasing maintenance burden on the Trust, not to mention the legal constraints associated with a listed property. Of the four flats two are now vacant and we expect the other two to also be vacant toward the end of the next FY (24/25). We intend to convert the flats into 2 x semi-detached dwellings which will subsequently be sold with the proceeds invested into another, more manageable, property portfolio.

## **Grants**

Grants this year have totalled over £31.2K. We have helped numerous applicants attend retreats, conferences, courses and pilgrimages. We also provided a significant subsidy for attendance at the Gathering, a weekend event focussed on men's ministry with increasing links to the military. Similarly, we continue to subsidise a Christian holiday camp for service children, military families attending summer house parties and young soldiers, sailors and airmen attending Christian festivals.

These activities are typical of the 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.

## **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. We plan to migrate to MS365 next year using their nonprofit package. Administration costs are negligible.

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. While there may have been some decline in real terms (accounting for inflation) during the period, the performance was in line with the wider market and therefore reflective of systemic, cyclical forces rather than any weakness in the underlying portfolio. The trustees continue to minimise valuation risk by engaging portfolio managers to maintain a balanced portfolio under regular review. Brewin Dolphin reported to all trustees in January 2024.
2. Damage to property which the Trustees seek to minimise by maintaining management oversight of the properties and ensuring adequate insurance cover.

## **Investment Policy**

Seeking 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

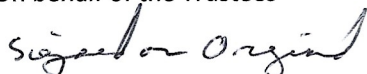
In preparing this report, and in planning future activity, the trustees have considered the Charity Commission's general guidance on public benefit and its supplementary public guidance on the advancement of religion for the public benefit.

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 continuing challenges. We optimistically look forward to 2024/25 seeing a continued increase in requests while ensuring our income from investments allows 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 will continue to enable us to weather any further 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



J P J Judge

Lieutenant Colonel

Chairman of Trustees

04 Oct 24

## 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: Dec 2024

.....*Signed on Oregid*.....  
Trustee and Chairman of the Trustee Council J P J Judge



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
Cornelius Trust

On accounts for the year  
ended

31 March 2024

Charity no  
(if any)

1002371

Set out on pages

8-14

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 2024**

Responsibilities and  
basis of report

As the charity trustees of the Trust, 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 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 (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed: *John Edwards*

Date: 10 January 2025

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 2024

	Note	Unrestricted Funds £	2024 Restricted Funds £	Total £	Unrestricted Funds £	2023 Restricted Funds £	Total £
<b>Income and endowments</b>							
Donations		10	-	10	24	-	24
Tax reclaimable			-	-		-	-
Bank interest		1,579	-	1,579	420	-	420
Investment income		44,899	-	44,899	48,390	-	48,390
Rental income	2	17,840	-	17,840	20,100	-	20,100
Miscellaneous income			-	-	-	-	-
Insurance Recovered			-	-	-	-	-
<b>Total income</b>		<b>64,328</b>	<b>-</b>	<b>64,328</b>	<b>68,934</b>	<b>-</b>	<b>68,934</b>
<b>Expenditure</b>							
Costs of raising funds:							
Investment Management Costs		11,539		11,539	11,235		11,235
<b>Expenditure on charitable activities</b>							
Operating expenses	3	11,709	-	11,709	13,650	-	13,650
Grants		31,232		31,232	31,951		31,951
Capital Grants		-		-	-		-
Administration	4	2,545	-	2,545	2,880	-	2,880
Trustees Expenses	5	-		-	25		25
<b>Cost of grant making</b>		<b>45,486</b>	<b>-</b>	<b>45,486</b>	<b>48,506</b>	<b>-</b>	<b>48,506</b>
<b>Total Expenditure</b>		<b>57,025</b>	<b>-</b>	<b>57,025</b>	<b>59,741</b>	<b>-</b>	<b>59,741</b>
<b>Net gains/(losses) on investments</b>							
Realised gain/(Loss) on sale of investments		19,501	-	19,501	(3,600)	-	(3,600)
Unrealised gain/(Loss) on revaluation of Cottages		-	-	-	-	-	-
Unrealised (loss)/gains on investment assets		174,571	-	174,571	(50,286)	-	(50,286)
<b>Net income/(expenditure)</b>		<b>201,375</b>		<b>201,375</b>	<b>(44,693)</b>		<b>(44,693)</b>
Transfers Between Funds		(2,000)	2,000	-	(2,000)	2,000	-
<b>Net movement in funds</b>		<b>199,375</b>	<b>2,000</b>	<b>201,375</b>	<b>(46,693)</b>	<b>2,000</b>	<b>(44,693)</b>
Fund balances brought forward		2,646,949	14,000	2,660,949	2,693,642	12,000	2,705,642
<b>Total fund balances carried forward</b>		<b>2,846,324</b>	<b>16,000</b>	<b>2,862,324</b>	<b>2,646,949</b>	<b>14,000</b>	<b>2,660,949</b>



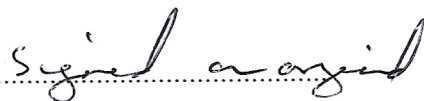
## THE CORNELIUS TRUST

## BALANCE SHEET

For the year ended 31st MARCH 2024

	Note	£	2024	£	2023	£
<b>INVESTMENTS</b>	8			2,787,581		2,560,149
<b>CURRENT ASSETS</b>						
Debtors & Prepayments	9	7,996			1,975	
				7,996		1,975
Cash at bank						
- Thatch Account		19,091			23,652	
- Royal Bank of Scotland		5,741			50,991	
- Monmouthshire		46,777			25,690	
- Cash		-			-	
				71,609		100,333
				2,867,186		2,662,457
<b>CURRENT LIABILITIES</b>						
Creditors		4,717				
Accruals					1,368	
Independent Examiners Fee		145			140	
Payments on account		-			-	
Total Current Liabilities				4,862		1,508
Net Assets				2,862,324		2,660,949
<b>FUNDS</b>	10					
<b><u>Restricted Funds</u></b>						
Thatch Major Repairs				16,000		14,000
<b><u>Unrestricted Funds</u></b>						
General Funds				2,846,324		2,646,949
				2,862,324		2,660,949

Approved on behalf of the Trustees



RJ Campbell

Treasurer

Date .....

**THE CORNELIUS TRUST****NOTES TO FINANCIAL STATEMENTS****For the year ended 31st MARCH 2024****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	2024 £	2023 £
Thatch Rental Income	17,840	20,100
Unit 24 Rental Income	<u>17,840</u>	<u>20,100</u>

## THE CORNELIUS TRUST

**NOTES (continued) TO FINANCIAL STATEMENTS**  
**For the year ended 31st MARCH 2024**

	2024		2023	
	£	£	£	£
<b>DIRECT CHARITABLE EXPENDITURE</b>				
<b>3 Operating expenses</b>				
Insurance	2,643		1,638	
Maintenance	8,290		12,012	
Major Thatch Improvements	-		-	
Council Tax	656		-	
Heat, light and water	-		-	
Miscellaneous	120		100	
		11,709		13,750
<b>4 Administration</b>				
Post and stationery				
Professional fees	40		40	
Thatch (Admin & Repairs)				
Thatch (Professional Fees)	2,360		2,700	
Audit and accountancy	145		140	
Publicity				
Telephone	-		-	
Bank Charges				
Trustee Training				
Travel and subsistence				
		2,545		2,880
<b>5 Trustees Expenses</b>				
Administration	-		25	
Travel	-			
Other	-			
		-		25

**THE CORNELIUS TRUST****NOTES (continued) TO FINANCIAL STATEMENTS**  
**For the year ended 31st MARCH 2024**

6	INDEPENDENT EXAMINERS REMUNERATION	2024	2023
		£	£
	Independent Examiners Fee	145	140
		<u>          </u>	<u>          </u>
7	EMPLOYEES	2024	2023
		£	£
	Total emoluments	-	-
		<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 2024

<b>8 INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
<b>Quoted investments</b>	<b>£</b>	<b>£</b>
Carrying Market value at beginning of year	1,652,600	1,685,540
Purchased in the year	593,147	217,553
Disposals in the year	(580,638)	(200,207)
Add /(deduct) net gain/(Loss) on revaluation	174,571	(50,286)
	<hr/>	<hr/>
Carrying Market value at end of year	1,839,680	1,652,600
Cash held with investments	84,887	44,535
	<hr/>	<hr/>
Market Value as at 31 March	1,924,567	1,697,135
	<hr/>	<hr/>
Historic cost of investments at year end	1,455,221	1,286,272
	<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	223,014	223,014
Purchase	-	-
Add /(deduct) net gain/(Loss) on revaluation	-	-
Carrying Market value at end of year	223,014	223,014
	<hr/>	<hr/>
<b>Total Investments (market value)</b>	<b>2,787,581</b>	<b>2,560,149</b>
	<hr/>	<hr/>
<b>Analysis of Investments</b>	<b>Market Value</b>	
UK	651,060	
Overseas	1,188,620	
Total	1,839,680	
<b>Investments Over 4%</b>		
Ishares Core S&P 500 UCITS ETF USD	210,487	10.94%
Fidelity Ucits ICA US Qual	128,732	6.69%
Fidelity European Values	88,313	4.59%
Capital Ledger (Cash)	78,346	4.07%
DB X-Tracker MSCI Japan	77,772	4.04%

## THE CORNELIUS TRUST

**NOTES (continued) TO FINANCIAL STATEMENTS**  
**For the year ended 31st MARCH 2024**

9	DEBTORS	2024		2023	
		£		£	
	Income tax repayable	-			
	Debtors				
	Prepayments and accrued income	7,996		1,975	
		<u>£ 7,996</u>		<u>£ 1,975</u>	
		--		--	
10	FUNDS	General Funds £	Restricted Funds £	Total	
				£	
	Balance at 1 April 2023	2,646,949	14,000	2,660,949	
	Net movement in Funds	199,375	2,000	201,375	
		<u>2,846,324</u>		<u>2,862,324</u>	
	Balance at 31 March 2024	2,846,324	16,000	2,862,324	

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.