

THE CORNELIUS TRUST

ACCOUNTS

31ST MARCH 2025

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THE CORNELIUS TRUST

ADDRESS	4 Curlew Drive Chippenham Wiltshire SN14 6YQ
PATRONS	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) Mr P Steen (Grant Secretary) Lt Col A Gleave Lt Col V J Roberts RE Lt Col W Faux Sqn Ldr J Palmer MBE RAF The Revd P Parker Revd (Wg Cdr) AR Nicoll RAF LCpl J Lee
SOLICITORS	Neale Turk Rochfort 12 Kings Ride Camberley Surrey GU15 4JG
CHARITY REGISTRATION NUMBER	1002371
GOVERNING INSTRUMENT	Trust deed dated 14 th November 1990

THE CORNELIUS TRUST – TRUSTEES' REPORT 2024/25

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 been blessed with an additional serving trustee and a further trustee who also serves as director of ministry at SASRA. This sees the number of trustees remain at 11 in total. 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 2024/25 saw an income from our underlying investments of £39K, which continue to be 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 over £12K 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. The Thatch is now vacant, with all tenants having moved out. The property has been secured for the period of hibernation, and a former tenant is maintaining a weekly watch on it. Unfortunately, there was some theft of metalwork within 72 hours of the property being emptied, but no further issues have been reported since. Security systems are being explored to prevent future incidents.

Planning submissions have been made, and while there are no major issues from the listed buildings and planning officers, the Highways department has required turning circles for both driveways. This has led to the involvement of environmental protection and regional heritage authorities, who have demanded significant studies, causing delays and additional costs. Despite these challenges, the project manager believes that continuing with the refurbishment represents the best return on investment for the charity.

Grants

Grants this year have totalled over £38K. 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. We have also supported the purchase of various Christianity explored books for Troops in Kenya, as well as Christian literature for cadets at the RMAS. 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 have now migrated to MS365 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 last period (23/24), the performance was in line with the wider market and therefore reflective of systemic, cyclical forces rather than any weakness in the underlying portfolio. In this period the portfolio grew by 8.8%, beating inflation. 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 2025.

2. Damage to property which the Trustees seek to minimise by maintaining management oversight of the properties and ensuring adequate insurance cover, looking at more sustainable investments for the longer term and investigating .

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 2025/26 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

26th August 2025

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 25


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Trustee and Chairman of the Trustee Council J P J Judge



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

Cornelius Trust

On accounts for the year
ended

31 March 2025

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 **31/03/2025**.

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.

** Please delete the words in the brackets if they do not apply.*

Signed:

John Edwards

Date:

24/09/2025

Name:

John Edwards B.Sc(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 2025

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total £	Unrestricted Funds £	2024 Restricted Funds £	Total £
Income and endowments							
Donations		5	-	5	10	-	10
Tax reclaimable		-	-	-	-	-	-
Bank interest		1,686	-	1,686	1,579	-	1,579
Investment income		39,380	-	39,380	44,899	-	44,899
Rental income	2	11,905	-	11,905	17,840	-	17,840
Miscellaneous income		-	-	-	-	-	-
Insurance Recovered		-	-	-	-	-	-
Total income		52,976	-	52,976	64,328	-	64,328
Expenditure							
Costs of raising funds:							
Investment Management Costs		12,617	-	12,617	11,539	-	11,539
Expenditure on charitable activities							
Operating expenses	3	15,753	-	15,753	11,709	-	11,709
Grants		38,489	-	38,489	31,232	-	31,232
Capital Grants		-	-	-	-	-	-
Administration	4	5,163	-	5,163	2,545	-	2,545
Trustees Expenses	5	-	-	-	-	-	-
Cost of grant making		59,405	-	59,405	45,486	-	45,486
Total Expenditure		72,022	-	72,022	57,025	-	57,025
Net gains/(losses) on investments							
Realised gain/(Loss) on sale of investments		12,449	-	12,449	19,501	-	19,501
Unrealised gain/(Loss) on revaluation of Cottages		-	-	-	-	-	-
Unrealised (loss)/gains on investment assets		(29,704)	-	(29,704)	174,571	-	174,571
Net income/(expenditure)		(36,301)		(36,301)	201,375		201,375
Transfers Between Funds		(2,000)	2,000	-	(2,000)	2,000	-
Net movement in funds		(38,301)	2,000	(36,301)	199,375	2,000	201,375
Fund balances brought forward		2,846,324	16,000	2,862,324	2,646,949	14,000	2,660,949
Total fund balances carried forward		2,808,023	18,000	2,826,023	2,846,324	16,000	2,862,324

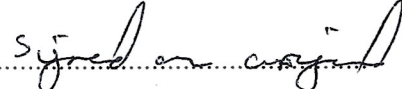
THE CORNELIUS TRUST

BALANCE SHEET

For the year ended 31st MARCH 2025

	Note	2025	2024
		£	£
INVESTMENTS	8	2,762,089	2,787,581
CURRENT ASSETS			
Debtors & Prepayments	9	2,078	7,996
		2,078	7,996
Cash at bank			
- Thatch Account		11,353	19,091
- Royal Bank of Scotland		8,082	5,741
- Monmouthshire		42,976	46,777
- Cash		-	-
		62,411	71,609
		2,826,578	2,867,186
CURRENT LIABILITIES			
Creditors			4,717
Accruals		410	
Independent Examiners Fee		145	145
Payments on account		-	-
Total Current Liabilities		555	4,862
Net Assets		2,826,023	2,862,324
FUNDS	10		
<u>Restricted Funds</u>			
Thatch Major Repairs		18,000	16,000
<u>Unrestricted Funds</u>			
General Funds		2,808,023	2,846,324
		2,826,023	2,862,324

Approved on behalf of the Trustees



RJ Campbell

Treasurer

 Date 8th September 2025

THE CORNELIUS TRUST**NOTES TO FINANCIAL STATEMENTS****For the year ended 31st MARCH 2025****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	2025 £	2024 £
Thatch Rental Income	11,905	17,840
Unit 24 Rental Income	<u>11,905</u>	<u>17,840</u>

THE CORNELIUS TRUST

NOTES (continued) TO FINANCIAL STATEMENTS
For the year ended 31st MARCH 2025

	2025		2024	
	£	£	£	£
DIRECT CHARITABLE EXPENDITURE				
3 Operating expenses				
Insurance	4,397		2,643	
Maintenance	2,638		8,290	
Major Thatch Improvements	3,919		-	
Council Tax	3,746		656	
Heat, light and water	897		-	
Miscellaneous	156		120	
		15,753		11,709
4 Administration				
Post and stationery				
Professional fees	35		40	
Thatch (Admin & Repairs)				
Thatch (Professional Fees)	1,450		2,360	
Audit and accountancy	145		145	
Removals	3,533			
Telephone	-		-	
Bank Charges				
Trustee Training				
Travel and subsistence				
		5,163		2,545
5 Trustees Expenses				
Administration	-		25	
Travel	-			
Other	-			
		-		25

NOTES (continued) TO FINANCIAL STATEMENTS
For the year ended 31st MARCH 2025

6	INDEPENDENT EXAMINERS REMUNERATION	2025	2024
		£	£
	Independent Examiners Fee	145	145
		<hr/> <hr/>	<hr/> <hr/>
7	EMPLOYEES	2025	2024
		£	£
	Total emoluments	-	-
		<hr/> <hr/>	<hr/> <hr/>
	Average number of employees	Nil	
	No employee earned more than £40,000 in the year.		

NOTES (continued) TO FINANCIAL STATEMENTS
For the year ended 31st MARCH 2025

8 INVESTMENTS	2025	2024
Quoted investments	£	£
Carrying Market value at beginning of year	1,839,680	1,652,600
Purchased in the year	462,742	593,147
Disposals in the year	(420,075)	(580,638)
Add /(deduct) net gain/(Loss) on revaluation	(29,704)	174,571
	<hr/>	<hr/>
Carrying Market value at end of year	1,852,643	1,839,680
Cash held with investments	46,432	84,887
	<hr/>	<hr/>
Market Value as at 31 March	1,899,075	1,924,567
	<hr/>	<hr/>
Historic cost of investments at year end	1,455,221	1,455,221
	<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/>
Project Related Investment		
Unit 24 Shrivenham Hundred		
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/>
Total Investments (market value)	2,762,089	2,787,581
	<hr/>	<hr/>
Analysis of Investments	Market Value	
UK	621,714	
Overseas	1,230,930	
Cash	46,431	
Total	1,899,075	
	<hr/>	
Investments Over 4%		
Ishares Core S&P 500 UCITS ETF USD	216,971	11.43%
ISHARES CORE FTSE 100	96,348	5.07%

THE CORNELIUS TRUST

NOTES (continued) TO FINANCIAL STATEMENTS
For the year ended 31st MARCH 2025

9	DEBTORS	2025		2024
		£		£
	Income tax repayable	-		
	Debtors			
	Prepayments and accrued income	2,078		7,996
		£	2,078	£ 7,996
10	FUNDS	General Funds	Restricted Funds	Total
		£	£	£
	Balance at 1 April 2024	2,846,324	16,000	2,862,324
	Net movement in Funds	(38,301)	2,000	(36,301)
	Balance at 31 March 2025	2,808,023	18,000	2,826,023

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.