

# THE CORNWELL CHARITABLE TRUST

England & Wales · Charity number 1012467

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1992-07-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

**Phone** 02073042000

**Email** [cw@citroenwells.co.uk](mailto:cw@citroenwells.co.uk)

## Activities

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**Objects:** SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** Grant making charity

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£37,572	£63,606	-	-
2024-04-05	£43,829	£57,987	-	-
2023-04-05	£40,372	£55,136	-	-
2022-04-05	£32,199	£27,640	-	-
2021-04-05	£149,387	£140,024	-	-

## Trustees

Name	Role	Appointed
Clare Elisabeth Cornwell		2023-10-18
MARK BAILEY		
MATTHEW CHRISTOPHER BENNETT		
Nicholas Robert Cornwell		2021-09-06

**THE CORNWELL CHARITABLE TRUST**

England & Wales - Charity number 1012467

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# Accounts

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**Charity registration number 1012467**

**THE CORNWELL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE CORNWELL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Clare Cornwell Mark Simon Bailey Matthew Bennett Nicholas Robert Cornwell
<b>Charity number</b>	1012467
<b>Principal address</b>	5th Floor 3 Dorset Rise London EC4Y 8EN
<b>Independent examiner</b>	Berish Hoffman FCA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
<b>Bankers</b>	Coutts & Co. 440 Strand London WC1R 0QS
<b>Solicitors</b>	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW
<b>Investment advisors</b>	Timothy James & Partners Ltd Shell Mex House 3rd Floor, NE Eighty Strand London WC2R 0DT

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# THE CORNWELL CHARITABLE TRUST

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# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

### **Objectives and activities**

The Trust's objectives are met in such proportion and manner as the board of trustees shall in their absolute discretion, from time to time, determine.

There have been no changes in the policies adopted by the Trust during the year.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Trust should undertake in relation to public benefit.

### **Grant making policy and how we delivered public benefit**

Applications for grants are open to all charities, individuals and community projects in the UK and worldwide who match the requirements of the Trust. This has enabled the Trust to provide benefit to the public at large. All applications to the Trust are reviewed and considered by the Trustees who consult with one another regularly.

The Trust will respond to particular needs that arise from time to time, such as the cost-of-living crisis, homelessness and displacement, as the Trustees consider appropriate.

### **Achievements and performance**

Despite the decrease in Trust income by £6,257 to £37,572, when compared to 2024, the grants awarded rose by £5,000 to £55,000.

Details of grants awarded in the year are disclosed in note 6 on page 9.

### **Financial review**

The Statement of Financial Activities set out on page 4 shows the Trust's income and expenditure for the year ended 5 April 2025.

Total income amounted to £37,572 (2024: £43,829) and was comprised of investment income and bank deposit interest.

Total expenditure for the year amounted to £63,606 (2024: £57,987), with £55,000 (2024: £55,000) applied towards making grants, £6,856 (2024: £6,465) on investment management fees, and £1,750 (2024: £1,522) on support and governance costs.

After allowing for the net realised and unrealised gains on the Trust's investment portfolio for the year of £7,879 (2024: £102,164), the net movement in funds for the year was a deficit of £18,155 (2024: surplus of £88,006).

The Balance Sheet on page 5 shows the financial position of the Trust as at 5 April 2025.

Total assets less liabilities amounted to £1,248,302 (2024: £1,266,457) which is represented by the accumulated balances on the expendable endowment funds of £1,222,447 (2024: £1,221,424) and the unrestricted funds of £25,855 (2024: £45,033).

### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £25,948 (2024: £45,033).

### **Funding sources and utilisation**

The main sources of income continues to be dividends and interest receivable from investments which have been utilised to meet the Trust's commitments from year to year.

### **Investment policy and performance**

There are no restrictions on the Trust's power to invest.

The Trust deed authorises the Trustees to make and hold investments using the funds of the charity. The policy of the Trustees is to maximise the total return on the charity's investment portfolio without placing the capital of the trust at undue risk. The portfolio remains defensively positioned with a bias towards income generation. The value of the Trust's investment portfolio rose by 0.15%, during the year under review, despite Donald Trump's tariff policy.

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

The Trustees will look to make grants from year to year, that amount in aggregate to not less than the annual income generated from the Trust's Investment portfolio.

Apart from this the Trustees do not plan for any significant changes to the Trust's activities.

### **Structure, governance and management**

The Cornwell Charitable Trust is a charitable trust established under a deed of settlement dated 12 June 1992. It is a charity registered with the Charity Commission (number 1012467). It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

**Clare Cornwell**

Trustee

Dated: 19 November 2025

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2025*

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CORNWELL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWELL CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of The Cornwell Charitable Trust (the Trust) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Use of my report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

Berish Hoffman FCA  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 19 November 2025

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>					
Investments	2	37,572	-	37,572	43,829
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Raising funds					
Investment management fees	3	-	6,856	6,856	6,465
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	4	56,750	-	56,750	51,522
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<hr/> 56,750	<hr/> 6,856	<hr/> 63,606	<hr/> 57,987
		<hr/>	<hr/>	<hr/>	<hr/>
Net gain on investments	10	-	7,879	7,879	102,164
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(19,178)	1,023	(18,155)	88,006
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 6 April 2024		45,033	1,221,424	1,266,457	1,178,451
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		<hr/> 25,855	<hr/> 1,222,447	<hr/> 1,248,302	<hr/> 1,266,457
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWELL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		1,211,507		1,209,712
<b>Current assets</b>					
Cash at bank and in hand		38,355		58,185	
<b>Creditors: amounts falling due within one year</b>	12				
		(1,560)		(1,440)	
Net current assets			36,795		56,745
<b>Total assets less current liabilities</b>			1,248,302		1,266,457
<b>Capital funds</b>					
Endowment funds	14		1,222,447		1,221,424
<b>Income funds</b>					
Unrestricted funds	15		25,855		45,033
			1,248,302		1,266,457

The financial statements were approved by the Trustees and authorised for issue on 19 November 2025 and are signed on their behalf by:

Clare Cornwell  
**Trustee**

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### 1 Accounting policies

#### Charity information

The Cornwell Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is Devonshire House, 1 Devonshire Street, London, United Kingdom, W1W 5DR.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

The Trust meets the definition of a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the financial statements for services donated by volunteers.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

**(Continued)**

Investment income is earned through holdings of assets for investment purposes such as shares and gilts, and it includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs, and it is included when the amount can be measured reliably.

Dividend and interest income is recognised when the Trust's right to receive payment is established.

#### **1.5 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **1.6 Investments**

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### **1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **1.8 Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	36,803	42,974
Interest receivable	769	855
	<u>37,572</u>	<u>43,829</u>

### 3 Raising funds

	2025	2024
	£	£
Investment management fees	6,856	6,465

Investment management fees in the year were attributable to endowment funds.

### 4 Charitable activities

	General charitable purposes 2025	General charitable purposes 2024
	£	£
Grant funding of activities (see note 6)	55,000	50,000
Support and governance costs (see note 7)	1,750	1,522
	<u>56,750</u>	<u>51,522</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received remuneration during the year; nor were they reimbursed expenses.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 6 Grants payable to institutions in the year:

	2025 £	2024 £
Human Rights Watch	10,000	-
Medicins Sans Frontieres (UK)	10,000	10,000
Relieve	5,000	5,000
ClientEarth	10,000	10,000
British Red Cross	10,000	-
The Open Trust	-	10,000
Food for Families	5,000	5,000
The Mental Health Foundation	5,000	5,000
The Trussell Trust	-	5,000
	<u>55,000</u>	<u>50,000</u>

### 7 Support and governance costs

	2025 £	2024 £
Independent examiner fees	1,650	1,422
Bank charges	100	100
	<u>1,750</u>	<u>1,522</u>

### 8 Employees

There were no employees during the year.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Net gains/(losses) on investments

	2025 £	2024 £
Unrealised gain on revaluation of investments	7,506	102,007
Realised gain on sale of investments	373	157
	<u>7,879</u>	<u>102,164</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 11 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2024	1,209,712
Additions	771
Valuation changes	7,506
Disposals	(6,482)
	<hr/>
At 5 April 2025	1,211,507
	<hr/>
<b>Carrying amount</b>	
At 05 April 2025	1,211,507
	<hr/> <hr/>
At 05 April 2024	1,209,712
	<hr/> <hr/>

#### Fixed asset investments revalued

Listed investments are carried at fair value and represent investments primarily in equities.

### 12 Creditors: amounts falling due within one year

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	1,560	1,440
	<hr/> <hr/>	<hr/> <hr/>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 6 April 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 5 April 2025 £</b>
General funds	45,033	37,572	(56,750)	25,855
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous year:</b>				
	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 5 April 2024 £</b>
General funds	52,726	43,829	(51,522)	45,033
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 14 Endowment funds

The Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised capital gains and losses. In accordance with the Trust deed, the endowment is expendable at the discretion of the Trustees.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
<b>Expendable endowments</b>				
Fund analysis	1,221,424	(6,856)	7,879	1,222,447
	<u>1,221,424</u>	<u>(6,856)</u>	<u>7,879</u>	<u>1,222,447</u>
<b>Previous year:</b>				
	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
<b>Expendable endowments</b>				
Fund analysis	1,125,725	(6,465)	102,164	1,221,424
	<u>1,125,725</u>	<u>(6,465)</u>	<u>102,164</u>	<u>1,221,424</u>

### 15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 5 April 2025 are represented by:			
Investments	-	1,211,507	1,211,507
Current assets	25,855	10,940	36,795
	<u>25,855</u>	<u>1,222,447</u>	<u>1,248,302</u>

### 16 Related party transactions

There have been no disclosable related party transactions during the year, or in the prior year.

**THE CORNWELL CHARITABLE TRUST**

England & Wales - Charity number 1012467

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# Accounts

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Charity registration number 1012467

**THE CORNWELL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE CORNWELL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Nicholas Robert Cornwell Mark Simon Bailey Matthew Bennett Clare Cornwell	Appointed 18 October 2023
<b>Charity number</b>	1012467	
<b>Principal address</b>	5th Floor 3 Dorset Rise London EC4Y 8EN	
<b>Independent examiner</b>	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
<b>Bankers</b>	Coutts & Co. 440 Strand London WC1R 0QS	
<b>Solicitors</b>	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW	
<b>Investment advisors</b>	Timothy James & Partners Ltd 16 Babmaes Street St. James's London SW1Y 6AH	

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# THE CORNWELL CHARITABLE TRUST

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# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

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The Trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

#### **Objectives and activities**

The Trust's objectives are met in such proportion and manner as the board of trustees shall in their absolute discretion, from time to time, determine.

There have been no changes in the policies adopted by the Trust during the year.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Trust should undertake in relation to public benefit.

#### **Grant making policy and how we delivered public benefit**

Applications for grants are open to all charities, individuals and community projects in the UK and worldwide who match the requirements of the Trust. This has enabled the Trust to provide benefit to the public at large. All applications to the Trust are reviewed and considered by the Trustees who consult with one another regularly.

The Trust will respond to particular needs that arise from time to time, such as the cost-of-living crisis, homelessness and displacement, as the Trustees consider appropriate.

#### **Achievements and performance**

The Trust's income increased to £43,829, up £3,457 when compared to 2023, and grants awarded rose by £2,500 to £50,000.

Details of grants awarded in the year are disclosed in note 6 on page 9.

#### **Financial review**

The Statement of Financial Activities set out on page 4 shows the Trust's income and expenditure for the year ended 5 April 2024.

Total income amounted to £43,829 (2023: £40,372) and was comprised of investment income and bank deposit interest.

Total expenditure for the year amounted to £57,987 (2023: £55,136), with £50,000 (2023: £47,500) applied towards making grants, £6,465 (2023: £5,958) on investment management fees, and £1,522 (2023: £1,678) on support and governance costs.

After allowing for the net realised and unrealised gains on the Trust's investment portfolio for the year of £102,164 (2023: loss of £57,881), the net movement in funds for the year was a surplus of £88,006 (2023: deficit of £72,645).

The Balance Sheet on page 5 shows the financial position of the Trust as at 5 April 2024.

Total assets less liabilities amounted to £1,266,457 (2023: £1,178,451) which is represented by the accumulated balances on the expendable endowment funds of £1,221,424 (2023: £1,125,725) and the unrestricted funds of £45,003 (2023: £52,726).

#### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

---

The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £45,033 (2023: £52,726).

### **Funding sources and utilisation**

The main sources of income continues to be dividends and interest receivable from investments which have been utilised to meet the Trust's commitments from year to year.

### **Investment policy and performance**

There are no restrictions on the Trust's power to invest.

The Trust deed authorises the Trustees to make and hold investments using the funds of the charity. The policy of the Trustees is to maximise the total return on the charity's investment portfolio without placing the capital of the trust at undue risk. The portfolio remains defensively positioned with a bias towards income generation. The value of the Trust's investment portfolio rose by 7.97%, during the year under review, reflecting a recovery in financial markets post concerns over increased inflation and rises in interest rates.

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

The Trustees will look to make grants from year to year, that amount in aggregate to not less than the annual income generated from the Trust's Investment portfolio.

Apart from this the Trustees do not plan for any significant changes to the Trust's activities.

### **Structure, governance and management**

The Cornwell Charitable Trust is a charitable trust established under a deed of settlement dated 12 June 1992. It is a charity registered with the Charity Commission (number 1012467). It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

**Clare Cornwell**

Trustee

Dated: 17 December 2024

# THE CORNWELL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWELL CHARITABLE TRUST

---

I report to the Trustees on my examination of the financial statements of The Cornwell Charitable Trust (the Trust) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Use of my report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 17 December 2024

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Investments	2	43,829	-	43,829	40,372
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Raising funds					
Investment management fees	3	-	6,465	6,465	5,958
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	4	51,522	-	51,522	49,178
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<hr/> 51,522	<hr/> 6,465	<hr/> 57,987	<hr/> 55,136
		<hr/>	<hr/>	<hr/>	<hr/>
Net gain/(loss) on investments	10	-	102,164	102,164	(57,881)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<hr/> (7,693)	<hr/> 95,699	<hr/> 88,006	<hr/> (72,645)
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 6 April 2023		52,726	1,125,725	1,178,451	1,251,096
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 5 April 2024</b>		<hr/> 45,033	<hr/> 1,221,424	<hr/> 1,266,457	<hr/> 1,178,451
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWELL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	11		1,209,712		1,113,347
<b>Current assets</b>					
Cash at bank and in hand		58,185		66,544	
<b>Creditors: amounts falling due within one year</b>	12				
		(1,440)		(1,440)	
Net current assets			56,745		65,104
<b>Total assets less current liabilities</b>			1,266,457		1,178,451
<b>Capital funds</b>					
Endowment funds	14		1,221,424		1,125,725
<b>Income funds</b>					
Unrestricted funds	15		45,033		52,726
			1,266,457		1,178,451

The financial statements were approved by the Trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:

Clare Cornwell  
**Trustee**

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 1 Accounting policies

#### Charity information

The Cornwell Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is Devonshire House, 1 Devonshire Street, London, United Kingdom, W1W 5DR.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

The Trust meets the definition of a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the financial statements for services donated by volunteers.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

Investment income is earned through holdings of assets for investment purposes such as shares and gilts, and it includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs, and it is included when the amount can be measured reliably.

Dividend and interest income is recognised when the Trust's right to receive payment is established.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 2 Investments

	Unrestricted funds	Total
	2024	2023
	£	£
Income from listed investments	42,974	40,044
Interest receivable	855	328
	<u>43,829</u>	<u>40,372</u>

### 3 Raising funds

	2024	2023
	£	£
Investment management fees	6,465	5,958

Investment management fees in the year were attributable to endowment funds.

### 4 Charitable activities

	General charitable purposes 2024	General charitable purposes 2023
	£	£
Grant funding of activities (see note 6)	50,000	47,500
Support and governance costs (see note 7)	1,522	1,678
	<u>51,522</u>	<u>49,178</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received remuneration during the year; nor were they reimbursed expenses.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 6 Grants payable to institutions in the year:

	2024	2023
	£	£
Cork Simon Community	-	5,000
Crisis UK	-	5,000
Shelter	-	5,000
Unique	-	5,000
St Petrocs (Penzance Breadline)	-	5,000
Cancer Research UK	-	5,000
Medicins Sans Frontieres (UK)	10,000	7,500
Relieve	5,000	5,000
ClientEarth	10,000	5,000
Bodmin Public Rooms Trust	-	12,500
The Open Trust	10,000	-
Food for Families	5,000	-
The Mental Health Foundation	5,000	-
The Trussell Trust	5,000	-
	<u>50,000</u>	<u>47,500</u>

### 7 Support and governance costs

	2024	2023
	£	£
Independent examiner fees	1,422	1,578
Bank charges	100	100
	<u>1,522</u>	<u>1,678</u>

### 8 Employees

There were no employees during the year.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Net gains/(losses) on investments

	2024	2023
	£	£
Unrealised gain/(loss) on revaluation of investments	102,007	(57,974)
Realised gain on sale of investments	157	93
	<u>102,164</u>	<u>(57,881)</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 11 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2023	1,113,347
Additions	666
Valuation changes	102,007
Disposals	(6,308)
	<hr/>
At 5 April 2024	1,209,712
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	1,209,712
	<hr/> <hr/>
At 05 April 2023	1,113,347
	<hr/> <hr/>

Listed investments are carried at fair value and represent investments primarily in equities.

### 12 Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Accruals and deferred income	1,440	1,440
	<hr/> <hr/>	<hr/> <hr/>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 5 April 2024 £</b>
General funds	52,726	43,829	(51,522)	45,033
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous year:</b>				
	<b>At 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 5 April 2023 £</b>
General funds	61,532	40,372	(49,178)	52,726
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 14 Endowment funds

The Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised capital gains and losses. In accordance with the Trust deed, the endowment is expendable at the discretion of the Trustees.

	Balance at 6 April 2023	Incoming resources	Movement in funds			Balance at 5 April 2024
			Resources expended	Transfers	Gain on investments	
	£	£	£	£	£	£
<b>Expendable endowments</b>						
Fund analysis	1,125,725	-	(6,465)	-	102,164	1,221,424

### 15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	2024	2024	2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Investments	-	1,209,712	1,209,712
Current assets	45,033	11,712	56,745
	<u>45,033</u>	<u>1,221,424</u>	<u>1,266,457</u>

### 16 Related party transactions

There have been no disclosable related party transactions during the year, or in the prior year.

**THE CORNWELL CHARITABLE TRUST**

England & Wales - Charity number 1012467

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# Accounts

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**Charity registration number 1012467**

**THE CORNWELL CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

# THE CORNWELL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Nicholas Robert Cornwell Mark Simon Bailey Matthew Bennett Clare Cornwell	Appointed 18 October 2023
<b>Charity number</b>	1012467	
<b>Principal address</b>	Devonshire House 1 Devonshire Street London W1W 5DR	
<b>Independent examiner</b>	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
<b>Bankers</b>	Coutts & Co. 440 Strand London WC1R 0QS	
<b>Solicitors</b>	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW	
<b>Investment advisors</b>	Timothy James & Partners Ltd 16 Babmaes Street St. James's London SW1Y 6AH	

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# THE CORNWELL CHARITABLE TRUST

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# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

#### **Objectives and activities**

The Trust's objectives are met in such proportion and manner as the board of trustees shall in their absolute discretion, from time to time, determine.

There have been no changes in the policies adopted by the Trust during the year.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Trust should undertake in relation to public benefit.

#### **Grant making policy and how we delivered public benefit**

Applications for grants are open to all charities, individuals and community projects in the UK and worldwide who match the requirements of the Trust. This has enabled the Trust to provide benefit to the public at large. All applications to the Trust are reviewed and considered by the Trustees who consult with one another regularly.

The Trust will respond to particular needs that arise from time to time, such as the cost-of-living crisis, homelessness and displacement, as the Trustees consider appropriate.

#### **Achievements and performance**

The Trust's income increased by £8,173 when compared to 2022, and grants awarded rose by £27,500 to £47,500.

Details of grants awarded in the year are disclosed in note 5 on page 10.

#### **Financial review**

The Statement of Financial Activities set out on page 5 shows the Trust's income and expenditure for the year ended 5 April 2023.

Total income amounted to £40,372 and was comprised of investment income and bank deposit interest.

Total expenditure for the year amounted to £55,136 (2022: £27,640), with £47,500 (2022: £20,000) applied towards making grants, £5,958 (2022: £6,281) on investment management fees, and £1,578 (2022: £1,359) on support and governance costs.

After allowing for the net realised and unrealised losses on the Trust's investment portfolio for the year of £57,881 (2022: gains of £99,159), the net movement in funds for the year was a deficit of £72,645 (2022: surplus of £103,718).

The Balance Sheet on page 6 shows the financial position of the Trust as at 5 April 2023.

Total assets less liabilities amounted to 1,178,451 (2022: £1,251,096) which is represented by the accumulated balances on the expendable endowment funds of £1,125,725 (2022: £1,189,564) and the unrestricted funds of £52,726 (2022: £61,532).

#### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £52,726 (2022: £61,532).

### **Funding sources and utilisation**

The main sources of income continues to be dividends and interest receivable from investments which have been utilised to meet the Trust's commitments from year to year.

### **Investment policy and performance**

There are no restrictions on the Trust's power to invest.

The Trust deed authorises the Trustees to make and hold investments using the funds of the charity. The policy of the Trustees is to maximise the total return on the charity's investment portfolio without placing the capital of the trust at undue risk. The portfolio remains defensively positioned with a bias towards income generation. The value of the Trust's investment portfolio fell by 4.92%, during the year under review, reflecting volatility in financial markets as concerns linger over inflation, consequential rises in interest rates, and low levels of growth.

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

The Trustees will look to make grants from year to year, that amount in aggregate to not less than the annual income generated from the Trust's Investment portfolio. The policy of giving favourable consideration to requests from local charities in Cornwall may change over time.

Apart from this the Trustees do not plan for any significant changes to the Trust's activities.

### **Structure, governance and management**

The Cornwell Charitable Trust is a charitable trust established under a deed of settlement dated 12 June 1992. It is a charity registered with the Charity Commission (number 1012467). It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

**Mark Bailey**

Trustee

Dated: 16 January 2024

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2023*

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CORNWELL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWELL CHARITABLE TRUST

---

I report to the Trustees on my examination of the financial statements of The Cornwell Charitable Trust (the Trust) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Use of my report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 16 January 2024

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

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		Unrestricted funds	Endowment funds	Total 2023	Total 2022
	Notes	£	£	£	£
<b><u>Income from:</u></b>					
Donations and legacies		-	-	-	100
Investments	2	40,372	-	40,372	32,099
<b>Total income</b>		<u>40,372</u>	<u>-</u>	<u>40,372</u>	<u>32,199</u>
<b><u>Expenditure on:</u></b>					
<b><u>Raising funds</u></b>					
Investment management fees	3	-	5,958	5,958	6,281
Charitable activities	4	49,178	-	49,178	21,359
<b>Total expenditure</b>		<u>49,178</u>	<u>5,958</u>	<u>55,136</u>	<u>27,640</u>
Net (loss)/gain on investments	9	-	(57,881)	(57,881)	99,159
<b>Net movement in funds</b>		<u>(8,806)</u>	<u>(63,839)</u>	<u>(72,645)</u>	<u>103,718</u>
Fund balances at 6 April 2022		61,532	1,189,564	1,251,096	1,147,378
<b>Fund balances at 5 April 2023</b>		<u><u>52,726</u></u>	<u><u>1,125,725</u></u>	<u><u>1,178,451</u></u>	<u><u>1,251,096</u></u>

# THE CORNWELL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	10		1,113,347		1,176,512
<b>Current assets</b>					
Cash at bank and in hand		66,544		75,784	
<b>Creditors: amounts falling due within one year</b>	11				
		(1,440)		(1,200)	
Net current assets			65,104		74,584
<b>Total assets less current liabilities</b>			1,178,451		1,251,096
<b>Capital funds</b>					
Endowment funds	12		1,125,725		1,189,564
<b>Income funds</b>					
Unrestricted funds	13		52,726		61,532
			1,178,451		1,251,096

The financial statements were approved by the Trustees and authorised for issue on 16 January 2024 and are signed on their behalf by:

Mark Bailey  
Trustee

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### 1 Accounting policies

#### Charity information

The Cornwell Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is Devonshire House, 1 Devonshire Street, London, United Kingdom, W1W 5DR.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

The Trust meets the definition of a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the financial statements for services donated by volunteers.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

Investment income is earned through holdings of assets for investment purposes such as shares and gilts, and it includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs, and it is included when the amount can be measured reliably.

Dividend and interest income is recognised when the Trust's right to receive payment is established.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### 2 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Income from listed investments	40,044	32,093
Interest receivable	328	6
	<u>40,372</u>	<u>32,099</u>

### 3 Raising funds

	2023	2022
	£	£
Investment management fees	5,958	6,281
	<u>5,958</u>	<u>6,281</u>

Investment management fees in the year were attributable to endowment funds.

### 4 Charitable activities

	General charitable purposes 2023	General charitable purposes 2022
	£	£
Grant funding of activities (see note 5)	47,500	20,000
Support and governance costs (see note 7)	1,678	1,359
	<u>49,178</u>	<u>21,359</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 5 Grants payable to institutions in the year:

	2023 £	2022 £
Cork Simon Community	5,000	-
Crisis UK	5,000	-
Shelter	5,000	-
Unique	5,000	-
St Petrocs (Penzance Breadline)	5,000	5,000
Cancer Research UK	5,000	-
Soloman Browne & Union Star	-	3,000
Royal Cornwall Hospital	-	1,500
Medicins Sans Frontieres	7,500	-
Relieve	5,000	-
Royal Free Hospital	-	1,500
ClientEarth	5,000	-
DEC Ukraine Humanitarian Appeal	-	10,000
Bodmin Public Rooms Trust	-	(1,000)
	<u>47,500</u>	<u>20,000</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received remuneration during the year; nor were they reimbursed expenses.

### 7 Support and governance costs

	2023 £	2022 £
Independent examiner fees	1,578	1,260
Bank charges	100	99
	<u>1,678</u>	<u>1,359</u>

### 8 Employees

There were no employees during the year.

### 9 Net (losses)/gains on investments

	2023 £	2022 £
Unrealised (loss)/gain on revaluation of investments	(57,974)	98,842
Realised gain on sale of investments	93	317
	<u>(57,881)</u>	<u>99,159</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 10 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2022	1,176,512
Additions	675
Valuation changes	(57,974)
Disposals	(5,866)
	<hr/>
At 5 April 2023	1,113,347
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	1,113,347
	<hr/> <hr/>
At 05 April 2022	1,176,512
	<hr/> <hr/>

Listed investments are carried at fair value and represent investments primarily in equities.

### 11 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	1,440	1,200
	<hr/> <hr/>	<hr/> <hr/>

### 12 Endowment funds

The Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised capital gains and losses. In accordance with the Trust deed, the endowment is expendable at the discretion of the Trustees.

	<b>Movement in funds</b>					
	<b>Balance at 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Net loss on investments £</b>	<b>Balance at 5 April 2023 £</b>
<b>Expendable endowments</b>						
Fund analysis	1,189,564	-	(5,958)	-	(57,881)	1,125,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 5 April 2023 are represented by:			
Investments	-	1,113,347	1,113,347
Current assets	52,726	12,378	65,104
	<u>52,726</u>	<u>1,125,725</u>	<u>1,178,451</u>

### 14 Related party transactions

There have been no disclosable related party transactions during the year, or in the prior year.

**THE CORNWELL CHARITABLE TRUST**

England & Wales - Charity number 1012467

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# Accounts

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**Charity Registration No. 1012467**

**THE CORNWELL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE CORNWELL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Nicholas Robert Cornwell Mark Simon Bailey Matthew Bennett	Appointed 6 September 2021
<b>Charity number</b>	1012467	
<b>Principal address</b>	Devonshire House 1 Devonshire Street London W1W 5DR	
<b>Independent examiner</b>	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
<b>Bankers</b>	Coutts & Co. 440 Strand London W2R OQS	
<b>Solicitors</b>	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW	
<b>Investment advisors</b>	Timothy James & Partners Ltd 16 Babmaes Street St. James's London SW1Y 6AH	

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# THE CORNWELL CHARITABLE TRUST

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Independent examiner's report	5
Statement of financial activities	6
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# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 5 APRIL 2022*

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The Trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

#### **Objectives and activities**

The Trust's objectives are met in such proportion and manner as the board of trustees shall in their absolute discretion, from time to time, determine.

There have been no changes in the policies adopted by the Trust during the year.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Trust should undertake in relation to public benefit.

#### **Grant making policy and how we delivered public benefit**

Applications for grants are open to all charities, individuals and community projects in the UK and worldwide who match the requirements of the Trust. This has enabled the Trust to provide benefit to the public at large. All applications to the Trust are reviewed and considered by the Trustees who consult with one another regularly.

#### **Achievements and performance**

The Trust income decreased by £13,734 when compared to 2021.

The Trust committed £20,000 (2021: £133,000) to various organisations during the year.

Details of grants awarded in the year are disclosed in note 5 on page 11.

#### **Financial review**

The Statement of Financial Activities set out on page 6 shows the Trust's income and expenditure for the year ended 5 April 2022.

Total income amounted to £32,199 a decrease of £13,734 on the previous year. This comprises of investment income and donations received.

Total expenditure for the year amounted to £27,640 (2021: £140,024), with £20,000 (2021: £133,000) defrayed in making grants, £6,281 (2021: £5,664) on investment management fees, and £1,359 (2021: £1,360) on governance costs.

After allowing for the realised and unrealised gains on the Trust's investments for the year of £99,159 (2021: £250,179), the net movement in the funds for the year resulted in a surplus of £103,718 (2021: £156,088).

The Balance Sheet on page 7 shows the financial position of the Trust as at 5 April 2022.

Total assets less liabilities amounted to £1,251,096 (2021: £1,147,379) which is represented by the accumulated balances on the expendable endowment funds of £1,189,564 (2021: £1,096,687) and the unrestricted income funds of £61,532 (2021: £50,692).

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £61,532 (2021: £50,692).

### **Funding sources and utilisation**

The main sources of income in the last few years continued to be dividends and interest receivable from investments which have been utilised to meet the Trust's commitments during those years.

### **Investment policy and performance**

There are no restrictions on the Trust's power to invest.

The Trust deed authorises the Trustees to make and hold investments using the funds of the charity. The policy of the Trustees is to maximise the total return on the charity's investment portfolio without placing the capital of the trust at undue risk. The portfolio remains defensively positioned with a bias towards income generation. The yield on investments for the year was 9.22% (2021: 15.0%).

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks. The major risk is centred on the variability of investment returns hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

The Trustees are keen to put the Trust's reserves to work rather than allowing these to accumulate and intend to make charitable donations to causes that respect the roots of the late David Cornwell in both Cornwall and elsewhere. Apart from this the Trustees do not plan for any significant changes to the Trustees' activities.

### **Structure, governance and management**

The Cornwell Charitable Trust is a charitable trust established under a deed of settlement dated 12 June 1992. It is a charity registered with the Charity Commission (number 1012467). It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

**Nicholas R Cornwell**

Trustee

Dated: 30 January 2023

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2022*

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CORNWELL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWELL CHARITABLE TRUST

---

I report to the Trustees on my examination of the financial statements of The Cornwell Charitable Trust (the Trust) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Use of my report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 2 February 2023

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

---

		Unrestricted funds	Endowment funds	Total 2022	Total 2021
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies		100	-	100	5,924
Investments	2	32,099	-	32,099	40,009
<b>Total income</b>		<u>32,199</u>	<u>-</u>	<u>32,199</u>	<u>45,933</u>
<b>Expenditure on:</b>					
<u>Raising funds</u>					
Investment management fees	3	-	6,281	6,281	5,664
Charitable activities	4	21,359	-	21,359	134,360
<b>Total expenditure</b>		<u>21,359</u>	<u>6,281</u>	<u>27,640</u>	<u>140,024</u>
Net gain on investments	9	-	99,159	99,159	250,179
<b>Net movement in funds</b>		<u>10,840</u>	<u>92,878</u>	<u>103,718</u>	<u>156,088</u>
Fund balances at 6 April 2021		50,692	1,096,686	1,147,378	991,291
<b>Fund balances at 5 April 2022</b>		<u><u>61,532</u></u>	<u><u>1,189,564</u></u>	<u><u>1,251,096</u></u>	<u><u>1,147,379</u></u>

# THE CORNWELL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	10		1,176,512		1,082,988
<b>Current assets</b>					
Cash at bank and in hand		75,784		66,591	
<b>Creditors: amounts falling due within one year</b>	11	(1,200)		(2,200)	
Net current assets			74,584		64,391
<b>Total assets less current liabilities</b>			1,251,096		1,147,379
<b>Capital funds</b>					
Endowment funds	12		1,189,564		1,096,687
<b>Income funds</b>					
Unrestricted funds	13		61,532		50,692
			1,251,096		1,147,379

The financial statements were approved by the Trustees and authorised for issue on 30 January 2023 and are signed on their behalf by:

Nicholas R Cornwell  
**Trustee**

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2022*

---

### 1 Accounting policies

#### Charity information

The Cornwell Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is Devonshire House, 1 Devonshire Street, London, United Kingdom, W1W 5DR.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

The Trust meets the definition of a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the financial statements for services donated by volunteers.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **1 Accounting policies**

**(Continued)**

Investment income is earned through holdings of assets for investment purposes such as shares and gilts, and it includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs, and it is included when the amount can be measured reliably.

Dividend and interest income is recognised when the Trust's right to receive payment is established.

#### **1.5 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **1.6 Investments**

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### **1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **1.8 Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 2 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from listed investments	32,093	39,995
Interest receivable	6	14
	<u>32,099</u>	<u>40,009</u>

### 3 Raising funds

	2022	2021
	£	£
Investment management fees	6,281	5,664

Investment management fees in the year were attributable to endowment funds.

### 4 Charitable activities

	General charitable purposes 2022	General charitable purposes 2021
	£	£
Grant funding of activities (see note 5)	20,000	133,000
Governance costs (see note 7)	1,359	1,360
	<u>21,359</u>	<u>134,360</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 5 Grants payable to institutions in the year:

	2022 £	2021 £
DEC Ukraine Humanitarian Appeal	10,000	-
Medicins San Frontieres (UK)	-	50,000
Centrepont	-	20,000
Crisis UK	-	20,000
The Trussell Trust	-	15,000
COVID-19 Healthcare Support Appeal	-	10,000
St Petrocs (Penzance Breadline)	5,000	6,000
The Salvation Army	-	6,000
Freedom From Torture	-	5,000
CITPA	-	1,000
Soloman Browne & Union Star	3,000	-
Royal Cornwall Hospital	1,500	-
Royal Free Hospital	1,500	-
Bodmin Public Rooms Trust	(1,000)	-
	<u>20,000</u>	<u>133,000</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received remuneration during the year; nor were they reimbursed expenses.

### 7 Governance costs

	2022 £	2021 £
Independent examiner fees	1,260	1,260
Bank charges	99	100
	<u>1,359</u>	<u>1,360</u>

### 8 Employees

There were no employees during the year.

### 9 Net gains on investments

	2022 £	2021 £
Unrealised gain on revaluation of investments	98,842	199,692
Realised gain on sale of investments	317	50,487
	<u>99,159</u>	<u>250,179</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	1,082,988
Additions	646
Valuation changes	98,842
Disposals	(5,964)
	<hr/>
At 5 April 2022	1,176,512
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	1,176,512
	<hr/> <hr/>
At 05 April 2021	1,082,988
	<hr/> <hr/>

Listed investments are carried at fair value and represent investments primarily in equities.

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	1,000
Accruals and deferred income	1,200	1,200
	<hr/>	<hr/>
	1,200	2,200
	<hr/> <hr/>	<hr/> <hr/>

### 12 Endowment funds

The Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised capital gains and losses. In accordance with the Trust deed, the endowment is expendable at the discretion of the Trustees.

	Balance at 6 April 2021 £	Incoming resources £	Movement in funds			Balance at 5 April 2022 £
			Resources expended £	Transfers £	Gains £	
<b>Expendable endowments</b>						
Fund analysis	1,096,686	-	(6,281)	-	99,159	1,189,564
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### 13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2022 are represented by:			
Investments	-	1,176,512	1,176,512
Current assets/(liabilities)	61,532	13,052	74,584
	<u>61,532</u>	<u>1,189,564</u>	<u>1,251,096</u>

### 14 Related party transactions

The Trust did not receive any donations (2021: £2,134) from related parties during the year.

**THE CORNWELL CHARITABLE TRUST**

England & Wales - Charity number 1012467

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# Accounts

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**Charity Registration No. 1012467**

**THE CORNWELL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE CORNWELL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Valerie Jane Cornwell David John Moore Cornwell Nicholas Robert Cornwell Mark Simon Bailey Matthew Bennett	(Deceased 27 February 2021) (Deceased 12 December 2020) (Appointed 6 September 2021)
<b>Charity number</b>	1012467	
<b>Principal address</b>	Devonshire House 1 Devonshire Street London W1W 5DR	
<b>Independent examiner</b>	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
<b>Bankers</b>	Adam & Company Plc 6 Adelaide Street London WC2N 4HZ	
<b>Solicitors</b>	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW	
<b>Investment advisors</b>	Timothy James & Partners Ltd 16 Babmaes Street St. James's London SW1Y 6AH	

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# THE CORNWELL CHARITABLE TRUST

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Statement of trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 13

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# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

### **Objectives and activities**

The Trust's objectives are met in such proportion and manner as the board of trustees shall in their absolute discretion, from time to time, determine.

There have been no changes in the policies adopted by the Trust during the year.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Trust should undertake in relation to public benefit.

### **Grant making policy and how we delivered public benefit**

Applications for grants are open to all charities, individuals and community projects in the UK and worldwide who match the requirements of the Trust. This has enabled the Trust to provide benefit to the public at large. All applications to the Trust are reviewed and considered by the Trustees who consult with one another regularly.

### **Achievements and performance**

The Trust received donations of £5,924 (2020: £1,500) of which £4,790 (2020: £nil) was received from various parties in memory of David Cornwell and Jane Cornwell.

Despite a drop in the overall income, the Trust committed £133,000 (2020: £172,000) to various organisations during the year.

Details of grants awarded in the year are disclosed in note 5 on page 11.

### **Financial review**

The Statement of Financial Activities set out on page 6 shows the Trust's income and expenditure for the year ended 5 April 2021.

Total income amounted to £45,933 a decrease of £6,359 on the previous year. This comprises of investment income and donations received.

Total expenditure for the year amounted to £140,024 (2020: £181,063), with £133,000 (2020: £172,000) defrayed in making grants and support related costs, £5,664 (2020: £6,563) on investment management fees, and £1,360 (2020: £2,500) on governance costs.

After allowing for the realised and unrealised gains on the Trust's investments for the year of £250,179 (2020: a loss of £248,173), the net movement in the funds for the year resulted in a surplus of £156,088 (2020: a deficit of £376,944).

The Balance Sheet on page 7 shows the financial position of the Trust as at 5 April 2021.

Total assets less liabilities amounted to £1,147,379 (2020: £991,291) which is represented by the accumulated balances on the expendable endowment funds of £1,096,687 (2020: £955,626) and the unrestricted income funds of £50,692 (2020: £35,665).

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £50,692 (2020: £35,665).

### **Funding sources and utilisation**

The main sources of income in the last few years continue to be dividends and interest receivable from investments which have been utilised to meet the Trust's commitments during the year.

### **Investment policy and performance**

There are no restrictions on the Trust's power to invest.

The Trust deed authorises the Trustees to make and hold investments using the funds of the charity. The policy of the Trustees is to maximise the total return on the charity's investment portfolio without placing the capital of the trust at undue risk. The portfolio remains defensively positioned with a bias towards income generation. The yield on investments for the year was 3.70% (2020: 5.40%).

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks. The major risk is centred on the variability of investment returns hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

It was a fallow year for the Trust in the aftermath of Jane and David's deaths, but the Trustees are conscious of the need to put the Trust's reserves to work rather than allowing these to accumulate. The Trustees anticipate a much more active 2022 and pursuant to this Nick Cornwell has been in contact with future potential beneficiaries. Once appropriate due diligence has been undertaken at a local level, the Trustees intend to make charitable donations to causes that respect the roots of the late David Cornwell in both Cornwall and elsewhere.

### **Structure, governance and management**

The Cornwell Charitable Trust is a charitable trust established under a deed of settlement dated 12 June 1992. It is a charity registered with the Charity Commission (number 1012467). It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

It is with great sadness that the Trustees report that Jane Cornwell passed away on 27 February 2021, just a few months after the passing of her husband, David Cornwell on 12 December 2020. Whilst we are still terribly sad, we will continue to strive to maintain their vision for the Trust by continuing to provide financial support to all the charities they held dear, both locally and nationally.

To ensure continuity of their legacy, the Trustees are pleased to announce the appointment of their son, Nicholas Cornwell, as a Trustee and we wish him all the best in his new role.

# THE CORNWELL CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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Following the passing of David Cornwell and Jane Cornwell, the statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page, except as noted.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

**Nicholas R Cornwell**

Trustee

Dated: 14 December 2021

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2021*

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CORNWELL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWELL CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of The Cornwell Charitable Trust (the Trust) for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Use of my report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 14 December 2021

# THE CORNWELL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

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		Unrestricted funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies		5,924	-	5,924	1,500
Investments	2	40,009	-	40,009	50,792
<b>Total income</b>		<u>45,933</u>	<u>-</u>	<u>45,933</u>	<u>52,292</u>
<b>Expenditure on:</b>					
<u>Raising funds</u>					
Investment management fees	3	-	5,664	5,664	6,563
Charitable activities	4	134,360	-	134,360	174,500
<b>Total expenditure</b>		<u>134,360</u>	<u>5,664</u>	<u>140,024</u>	<u>181,063</u>
Net gain/(losses) on investments	9	-	250,179	250,179	(248,173)
<b>Net (expenditure)/income before transfers</b>		<u>(88,427)</u>	<u>244,515</u>	<u>156,088</u>	<u>(376,944)</u>
Transfers between funds	10	103,454	(103,454)	-	-
<b>Net movement in funds</b>		<u>15,027</u>	<u>141,061</u>	<u>156,088</u>	<u>(376,944)</u>
Fund balances at 6 April 2020		<u>35,665</u>	<u>955,626</u>	<u>991,291</u>	<u>1,368,235</u>
<b>Fund balances at 5 April 2021</b>		<u><u>50,692</u></u>	<u><u>1,096,687</u></u>	<u><u>1,147,379</u></u>	<u><u>991,291</u></u>

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# THE CORNWELL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,082,988		941,390
<b>Current assets</b>					
Debtors	12		-		300
Cash at bank and in hand			66,591		51,801
			<u>66,591</u>		<u>52,101</u>
<b>Creditors: amounts falling due within one year</b>	13		(2,200)		(2,200)
			<u>(2,200)</u>		<u>(2,200)</u>
Net current assets			64,391		49,901
<b>Total assets less current liabilities</b>			<u>1,147,379</u>		<u>991,291</u>
<b>Capital funds</b>					
Endowment funds	14		1,096,687		955,626
<b>Income funds</b>					
Unrestricted funds	15		50,692		35,665
			<u>50,692</u>		<u>35,665</u>
			<u>1,147,379</u>		<u>991,291</u>

The financial statements were approved by the Trustees and authorised for issue on 14 December 2021 and are signed on their behalf by:

Nicholas R Cornwell  
**Trustee**

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

---

### 1 Accounting policies

#### Charity information

The Cornwell Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is Devonshire House, 1 Devonshire Street, London, United Kingdom, W1W 5DR.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

The Trust meets the definition of a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees, they are confident that the Trust has adequate resources to continue in operational existence for the foreseeable. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the financial statements for services donated by volunteers.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

---

### 1 Accounting policies

(Continued)

Investment income is earned through holdings of assets for investment purposes such as shares and gilts, and it includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs, and it is included when the amount can be measured reliably.

Dividend and interest is recognised when the Trust's right to receive payment is established.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 2 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Income from listed investments	39,995	50,618
Interest receivable	14	174
	<u>40,009</u>	<u>50,792</u>

### 3 Raising funds

	2021 £	2020 £
Investment management fees	5,664	6,563
	<u>5,664</u>	<u>6,563</u>

Investment management fees in the year were attributable to endowment funds.

### 4 Charitable activities

	General charitable purposes 2021 £	General charitable purposes 2020 £
Grant funding of activities (see note 5)	133,000	172,000
Governance costs (see note 6)	1,360	2,500
	<u>134,360</u>	<u>174,500</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 5 Grants payable to institutions in the year:

	2021	2020
	£	£
Medicins San Frontieres (UK)	50,000	50,000
Centrepoint	20,000	20,000
Crisis UK	20,000	5,000
The Trussell Trust	15,000	10,000
COVID-19 Healthcare Support Appeal	10,000	-
St Petroc's Society (Penzance Breadline)	6,000	5,000
The Salvation Army	6,000	5,000
Freedom From Torture	5,000	-
CITPA	1,000	-
Lincoln College Oxford	-	45,000
The Wiener Holocaust Library	-	10,000
Body & Soul	-	5,000
Oxygen	-	5,000
Julia's House	-	5,000
Pancreatic Cancer Scotland	-	5,000
The Barn Owl Trust	-	1,000
Wild Future's Monkey	-	1,000
	<u>133,000</u>	<u>172,000</u>

### 6 Governance costs

	2021	2020
	£	£
Independent examiner fees	1,260	2,400
Bank charges	100	100
	<u>1,360</u>	<u>2,500</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received remuneration during the year; nor were they reimbursed expenses.

### 8 Employees

There were no employees during the year.

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 9 Net gains/(losses) on investments

	2021	2020
	£	£
Unrealised gain/(loss) on revaluation of investments	199,692	(249,035)
Realised gain on sale of investments	50,487	862
	<u>250,179</u>	<u>(248,173)</u>

### 10 Transfers

In accordance with the Trust deed, the endowment funds are expendable at the discretion of the Trustees. During the year, the Trustees decided to realise some investments and transfer the proceeds of £103,454 (2020: £75,000) to the unrestricted funds to augment the cash available for grants.

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	941,390
Additions	113,800
Valuation changes	199,692
Disposals	(171,894)
At 5 April 2021	<u>1,082,988</u>
<b>Carrying amount</b>	
At 05 April 2021	<u>1,082,988</u>
At 05 April 2020	<u>941,390</u>

Listed investments are carried at fair value and represent investments primarily in equities.

### 12 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	<u>-</u>	<u>300</u>

# THE CORNWELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,000	1,000
Accruals and deferred income	1,200	1,200
	<u>2,200</u>	<u>2,200</u>

#### 14 Endowment funds

The Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised capital gains and losses. In accordance with the Trust deed, the endowment is expendable at the discretion of the Trustees.

	Balance at 6 April 2020 £	Incoming resources £	Movement in funds			Balance at 5 April 2021 £
			Resources expended £	Transfers £	Gains £	
<b>Expendable endowments</b>						
Fund analysis	955,626	-	(5,664)	(103,454)	250,179	1,096,687
	<u>955,626</u>	<u>-</u>	<u>(5,664)</u>	<u>(103,454)</u>	<u>250,179</u>	<u>1,096,687</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total	Total
	2021 £	2021 £	2021 £	2021 £	2020 £
Fund balances at 5 April 2021 are represented by:					
Investments	-	1,082,988	1,082,988	1,082,988	941,390
Current assets/(liabilities)	50,692	13,699	64,391	64,391	49,901
	<u>50,692</u>	<u>1,096,687</u>	<u>1,147,379</u>	<u>1,147,379</u>	<u>991,291</u>

#### 16 Related party transactions

The Trust received unrestricted donations of £2,134 (2020: £1,200) from related parties during the year.