

**Charity number: 1089721**

**Company number: 04228103**

**CORNWALL NEIGHBOURHOODS FOR CHANGE LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Cornwall Neighbourhoods for Change Limited**  
**(A Company Limited by Guarantee)**

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The Trustees of Cornwall Neighbourhoods for Change Limited are considered to be the directors for the purposes of the Companies Act 2006 and are pleased to present the report and financial statements for the year ended 31 December 2024.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity no: 1089721**

**Trustees**

T Bryan  
J Leigh  
H-R Burch  
A Gale (Resigned March 2025)  
C Groves  
C Trevena  
B Ellenbroek  
P Lucock (Appointed September 2024 – Resigned May 2025)  
K Ogilvie  
A Perry (Appointed March 2025)  
R Rawlings (Appointed March 2025)  
N Tipple (Appointed March 2025)

**Chief Executive**

Tarn Lamb

**Registered office**

The Elms  
61 Green Lane  
Redruth  
TR15 1LS

**Company no: 04228103**

**Principal address**

The Elms  
61 Green Lane  
Redruth  
TR15 1LS

**Auditors**

BK Plus Audit Limited  
3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

**Bankers**

CAF Bank  
PO Box 289  
West Malling  
ME19 4TA

Unity Trust Bank plc  
Nine Brindley Place  
Birmingham  
B1 2HB

**Solicitors**

Bates, Wells and Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Cornwall Neighbourhoods for Change Limited (also referred to as CN4C) is a charity and company limited by guarantee governed by its Memorandum & Articles of Association.

The charity was founded in 2001 by Devon and Cornwall Housing Association, Penwith Housing Association and Kerrier Housing Trust. In 2006 the members agreed to rescind their membership, and the organisation became fully independent with a board of trustees of up to 14 members, who meet quarterly, to administer the charity. There was some changeover of trustees in 2023 with 4 new appointments and 4 resignations. There remains a good balance of professional trustees mixing with community trustees, who have lived experience of the charity's services.

Trustees attend quarterly meetings to review the operation of the charity, its finances, and to assess key risks and opportunities. In addition, trustees attend an annual business planning day to set the headlines of the strategic direction. Any matters of interest or concern between these meetings are reported to the chair through regular meetings with the CEO and to all trustees as appropriate.

A Chief Executive is appointed by the trustees to manage the operations of the charity. She provides Company Secretarial services reporting to the trustees to ensure legal compliance. Day-to-day management of the company is undertaken by the Chief Executive and Strategic Leadership Team. Regular meetings take place with the Chair and now Co Chairs and Chief Executive to monitor performance.

The Chief Executive and the Management Team are responsible for advising the board on developing the strategic direction of the organisation, day to day financial management, developing and monitoring an evaluation strategy, implementation and development of policies and procedures, fundraising and development of new projects, PR and corporate communication, and developing strategic partnerships. The Management Team usually meets monthly. They bring any matters of urgent operational importance to the attention of the Chair. Operational teams meet at least once a month with their managers to review the work of the team, plan future activities, receive information about other teams, departments and the company, feed information and views up to the Management Team and Board of Trustees, and have an input into future Business Plans. In addition, two all-staff days are held each year to celebrate success and to ensure that staff clearly understand the strategic direction of the company.

The Management Team meets formally on a monthly basis and holds a performance, and priorities catch up on a weekly basis. This forms the basis of a staff communications update on key activities once a week. Post pandemic there has been a return to office-based working with occasional homeworking where required.

The focus for 2024 has been on managing the transition away from ESF programmes, through further development of our learning provision, increasing programmes for health and wellbeing, and continuing the development of St Austell as a community hub. Of particular note are the TOAST Young People's Learning programme, place-based Community Health Workers and Shared Prosperity Parent Power programme.

The strategic direction and operational priorities continue to be developed in consultation with service users and staff through co-design and co-production activities. The service headings remain as Better Lives, Better Off and Better Sense. Further detail is provided in the section on the company's operational activities.

2024 has continued to be a time of challenge financially and health wise for those who we work with. The impact of the pandemic on those who were already struggling with loneliness or mental health mean that they have felt its impact harder and for longer. For those struggling financially the impact on the economy, the cost-of-living crisis due to recession and the Russian invasion of the Ukraine have seen severe and

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persistent hardship. We have been able to work with people to support them to overcome their challenges. The majority of programmes performed on target or within tolerance levels.

The majority of our services are now back to on site and in person. Crisis support still shows considerable demand both through information, advice and guidance as well as access to emergency funds and provision of food, fuel, household goods and clothing. We have been providing support to Ukrainian refugees to settle, socialise, develop their English and find work. This has been assisted by recruiting a Ukrainian Community Worker and a partnership with Supporting Children of the Ukraine CIC.

Good progress in the partnership development at both of the hubs, in Redruth and in St Austell has helped us to meet increased demand from our communities. The development of the database has enabled us to better measure the impact, quality and quantity of our work.

### **Vision and Mission**

There have been no changes to the vision during 2024 following review in 2023. It remains:

Improved equity of outcome in Cornwall so that one and all can live better lives, are better off and that the system makes better sense.

### **Mission Statement**

The mission has also been updated to reflect our revised operating model.

Listening to what matters to people, adopting trauma informed approaches that do not judge. Accessible, friendly, person-centred services where people are only asked to tell their story once. Building trust-based relationships through advocacy and supporting people to meet their immediate wants and needs. Supporting people to find their worth and potential by offering opportunities to reach their aspirations. Finding ways for them to relate their real and lived experiences to shape service and system design, development, and delivery. Working collaboratively with people, communities and agencies to make a better future for one and all.

### **OBJECTIVES**

The objects of the charity are:

- The relief of persons in necessitous circumstances, the aged, disabled, handicapped, and chronically sick.
- The relief of poverty and the advancement of education for the benefit of the community.
- The development of the capacity and skills of the members of the socially and/or economically disadvantaged communities of Cornwall in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- The provision of recreational or other leisure time facilities in the interests of social welfare with the object of improving the conditions of life for persons in necessitous circumstances, the aged, handicapped and chronically sick and who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- The provision of facilities of recreation and other leisure occupation for communities in Cornwall in the interests of their social welfare within the meaning of the Recreation Charities Act 1958 and as limited in that Act.
- The relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

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The Trustees and Strategic Leadership Team recognise that some of the language that forms the objects of the charity is out of date and have submitted a request to the Charity Commission for a revised set of objects. If accepted these will be adopted at the AGM in September 2025.

The company has a three-year rolling business plan that is updated annually in November, with the board, staff and key stakeholders all being asked to contribute to the final document.

The aims and objectives of the organisation for 2024 were:

**Better Lives** – Many people face deep and complex challenges to meeting their basic needs leaving them ill, poor homeless or hungry. We will build trust by helping people to meet their basic needs. We will connect with isolated and vulnerable people. We will help people to improve their sense of belonging and well-being by bringing communities together both in person and online for activities that matter to them. We will assist people to shape their own future through raised self-awareness and planning. We will create more opportunities for volunteering.

**Better Off** – The cost-of-living crisis and impact of the pandemic have highlighted fears about financial insecurity. Some fear losing long-term benefits to insecure work on minimum wage. This is compounded by experiences of the system being slow, judgmental or unresponsive to changed need. Many people want to work but are often unemployed, underemployed or in a job that just doesn't pay enough especially if they have low qualifications. Employers have vacancies they can't fill. We will help people and employers to achieve their full potential.

**Better Sense** – The broken system costs us all in wasted opportunities and wasted money. These resources should be used on solutions to fundamental problems. We will use our knowledge of people's lives to influence system change and service design with strategic partners from statutory, community and business sectors. We will support grassroots community activities and campaigns to achieve change.

The Trustees have had regard to the Charity Commission guidance on public benefit in preparing this report and have ensured that there are identifiable benefits that relate to our aims. Our aims are derived from our Charitable Objectives as detailed above and include benefits such as:

- relief of persons in necessitous circumstances through advice, guidance and debt reduction, benefit support and appeals, access to surplus food and assistance with accessing emergency support.
- advancement of education through the provision of accredited and non-accredited community learning.
- development of the capacity and skills of the members of socially and/or economically disadvantaged communities evidenced through our development of courses in power, democracy and governance and service co-design activities.
- provision of recreational and leisure services for the social welfare of people in need through family support clubs and social clubs for vulnerable adults.
- relief of unemployment through pathways to employment support.

Detailed reports on the operation of the projects are found in the next section.

Benefit is to the public with a particular focus on delivery to Cornwall's social housing estates due to the concentrations of disadvantage in these neighbourhoods. However, our services are inclusive, and we do not exclude people who do not live in social housing. We do not charge fees for most of our services, however, suggested donations of £1 or £2 per person are raised in clubs to pay for the raw ingredients for food. People in poverty are positively encouraged to participate by the organisation providing free services in their neighbourhood including support with childcare, transport or other costs.

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

### **Strategic Development**

2024 has been a challenging year as the charity copes with the end of EU funding. Historically around 2/3rds of the charity's income in each and every year of the last two decades has come from this source. Transition to other sources was planned over a two-year period, and by the year end significant alternative funds had been sourced. Investments came from Shared Prosperity Fund, with expansion of the young people's learning provision and from the ICB for Community Health Workers. We also secured a new investment from the Department for Health and Social Care for mental wellbeing and suicide prevention activities.

This saw a stabilisation in the turnover of the charity across 2023 until 2024. This trend has continued into 2025 and is projected to continue into 2026. These all support that the charity is a going concern for the foreseeable future.

Turnover has exceeded £1million for the fifth year in a row. There is a planned deficit position for 2024 due to funds being received at the end of 2023 which have been drawn down for expenditure in 2024. There is now a mixed business model where some core services are outsourced such as ICT support while claims are embedded in house and finance operates on a hybrid model with some staff being employed in house and other services purchased in from Age UK Cornwall.

Staff numbers have stabilised after a good deal of turbulence in 2023. At the end of 2023 staff numbers were 35 FTE. At the end of 2024 they were 36 FTE with average numbers of staff at 50. Key areas of growth have been in the Community Health and Wellbeing Team and in the Young People's Learning Team as the higher levels of need require more 1 to 1 working arrangements.

The reputation of the company continues to be good with ongoing inclusion in countywide strategic developments. The trustees and senior staff worked well together throughout the year. The management team below the CEO level are developing appropriate relationships that ensure support and accountability. There has been strong capacity building and involvement of trustees over the years and robust financial forecasting systems. The management team is working well and now comprises of the CEO, an Operations Director and Deputy CEO and a Resources Director. They are supported by a Progressions Manager and Strategic, Learning and Development Manager. They, in turn are supported by a team of operational managers who oversee operational delivery, staff management and program reporting. They are in turn supported by a team of project co-ordinators for each significant contractor lead area and a significant operational staff team.

The locality and cross-organisational working model introduced in 2021 continues to be augmented by the use of a company wide database for participant and activity reporting and planning. This creates a single version of the truth of our company wide performance. This cross-organisational model has eased programme transition and provides a move sustainable model for the charity.

We are grateful to the staff and trustees for their on-going commitment to the company and to the wide range of partner organizations who offered their support.

The Business Plan for 2024 follows the usual model where the vision and mission reflect the changed circumstances for people, communities and the company. The KPI bonus scheme continues to be put into abeyance but will be considered by trustees on an annual basis. Staff continue to communicate well with each other, with their staff teams, and with internal and external stakeholders.

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A key value of the charity is participation of people from its target groups in service design and delivery. As part of the development of new funding bids the Charity continues to invest time and resources into Co-design and Co-production groups which has included participants from potential target groups from young people and vulnerable adults.

Cornwall Neighbourhoods for Change Limited (the 'company') has now established an important market position in a number of regeneration activities in Cornwall. We continue to work on a partnership and provider basis on skills and employment funded programmes supporting people from exclusion into activity, learning and work though our work here has decreased with the retraction of EU funding. We continue to deliver mainstream contracts for learning delivery with Cornwall College and Step into Learning and see significant growth in our work with young people. There was a transition from EU funding to Shared Prosperity Fund at the end of 2023. The Parent Power programme runs until March 2025.

Our relationship with Health continues to grow as PCNs strengthen their understanding of the importance of wellness provided through community activities. Social prescribing retracted rapidly in Q1 2023. These have been replaced by Per Support, Locality Gateway and Community Health Workers. Augmented by Community Hub investment in Redruth and St Austell these programmes assist people with long term medical conditions and anxiety to become less isolated and more active in their communities as well as meeting immediate need and alleviating crisis.

Our work around mental health is increasing, and we have secured funding for suicide prevention through community activity from the Department for Health and Social Care.

There are significant funds secured into 2024 showing that the company is a going concern for the next year. Business planning over the next two years will focus on the long-term operational model of the charity as we move to a more varied funding base increasing resilience for the future.

Cash flow has eased considerably across 2024 as we have moved away from payment in arrears methodology of many of the ESF grant funded programmes. Cash flow projection across 2025 is positive.

### **Operational Delivery in 2024**

The charity continued to organize its services using Trauma Informed, non-judgmental approaches, that adopt the values of asset-based community development. This focuses on what matters to people. Services continue to be framed around the three Business Aims: Better Lives; Better Off; and Better Sense.

We launched Charity Log in September 2024, to enhance our data collection and impact measurement. As part of this transition, we integrated the following assessment tools:

- Measure Yourself Concerns and Wellbeing (MYCaW) – to capture individual concerns and overall wellbeing
- Small Warwick and Edinburgh Mental Health and Wellbeing Scores (SWEMWBS) – to assess mental health outcomes.
- Financial Savings Tracking – to monitor the financial support provided through our funded programs and other initiatives.

During 2024 the charity supported 2,662 people. Of these the top support need was Emotional Health (558 responses), indicating high demand for mental health-related support. Other common needs: Physical health (256 responses), Financial support (198 responses), Other general support (194 responses), Employment/Education assistance (174 responses).



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Programmes are listed on page 25 but of considerable note are:

- The National Lottery Community Fund St Austell programme for community services in and around St Austell.
- Help in the Waiting Room – Department of Health and Social Care mental health and suicide prevention activities
- Locality Gateway – information advice and guidance service to improve vulnerable people's wellbeing
- Community Health Workers – Redruth and Illogan – place-based community wellbeing support to priority households.
- Parent Power – family support and back to work programme for unemployed and economically inactive families.
- The Cornwall College Group Community learning programme for adult learners in IT, cooking, gardening, wellbeing and community design.
- TOAST in partnership with Step Into Learning and Cornwall Council supporting 18 vulnerable young learners to re-engage with education and progress against wellbeing, learning and employment goals.

### *Volunteering*

Volunteering continues to be a key area of growth in 2024 to enhance the quality and quantity of service that we are able to provide as well as giving valuable opportunities to the volunteers themselves. We are making plans for future development of peer led activities for 2025.

### *VIVA – Community Designers*

Our group of community designers continue to develop their activities over the last year. They have impressed professionals from housing, health and wellbeing and local authority with their courage, creativity and systems insight. They have undertaken commissioned work and finished the sound recording of their pantomime in January 2025.

### **Fundraising**

CN4C's fundraising is undertaken on the basis of generating funds for individual projects via grants or contracts, with the intention that each project is able to cover the cost of its activities from this income. Donations received for community activities are entirely voluntary, as are contributions made by individuals and local businesses. CN4C is registered for Gift Aid. The website has a 'donate' area which facilitates donations, and an option to set up a fundraising page for those wishing to support a specific project. We have developed a number of campaigns on Crowdfunder to fundraise for specific events such as Christmas and community activities. CN4C does not work with, or have any oversight of, any commercial participators or professional fundraisers. No complaints were received in 2024 regarding fundraising activities.

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**FINANCIAL REVIEW**

**Overview**

The company ended the 2024 financial year with a loss of £70,667 (2023: surplus £139,720) Incoming resources amounted to £1,555,860 which was £2,421 lower than in 2023. Operating expenditure totalled £1,626,527 which was £225,966 higher than in 2023.

**Reserves policy**

The company's reserves policy is based on a prudent approach to its finances. Specifically, the reserves policy allows for the holding of undesignated unrestricted funds to:

- bridge the company's cashflow when grant funding and payment by result contracts are paid in arrears
- enable the organisation to plan for growth and to grasp new opportunities when these arise and
- maintain a fund for the orderly closure of the Company should this become necessary.

The unrestricted balances as at 31st December 2024 were £619,724 (2023: £616,721) and free reserves were £243,123 (2023: £184,933). For details of restricted and unrestricted funds see notes 16 and 17 of the accounts.

Sufficient resources should be retained under each of the restricted funds to meet the charity's obligations under that fund.

The level of reserves is monitored and reviewed by the Trustees quarterly.

**Fund accounting policy**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the general work of the Charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**Risk Management**

The Trustees have examined the major strategic, business and operational risks that the charity faces and have drawn comfort in that risks have been adequately identified. An annual risk map is completed using the NCVO best practice framework. Key risks have been identified, and appropriate policies and procedures are in place to manage risk in our operational delivery and to reduce risk wherever possible. We work with various professionals to ensure compliance. This has been revised as part of the annual business planning cycle. During the year risks were advised on a quarterly basis to the Board and in regular monthly meetings between the Chair and CEO following weekly consideration by the Senior Management Team.

New funding opportunities are presented to the Trustees quarterly identifying any risks that may be associated with the funding proposal which are then taken into consideration before any approval is given.

The systems detailed above ensure that the sustainability of the company is monitored regularly, and risks are kept to a minimum.

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**Investment policy**

Surplus cash is placed on bank deposit in order to maximise interest receivable subject to security of the funds and their availability to meet the needs of the business. The charity may maintain in an interest-bearing current account up to one month's anticipated expenditure.

**PLANS FOR FUTURE PERIODS**

The new Vision and Mission have not been changed during 2024. As predicted, 2024 was a time of settlement of the charity following the turbulence of 2023. We anticipate moving into stabilisation mode across 2024 to 2026.

Our key areas for development will be with Health and for mainstream learning programmes. In health this will focus on the prevention and place-based agendas in the Integrated Neighbourhood Teams. In learning we will be developing a service for 14- to 16-year-olds who are not in mainstream education. We will continue to expand our 16- to 25-year-old provision too.

Our rent yield for the Hubs has stabilised across 2024. We aim to purchase the One and All bank to add to our asset base and reduce our outgoings on rent.

We continue to strengthen our corporate and personal donations base with regular campaigns now being run on Crowdfunder.

We are confident that the charity is a going concern. Trustees have agreed to invest up to £100k of unrestricted reserves to maintain the core staff team at current levels across 2024 as new funding streams are secured for the longer term.

VIVA – Community Designers will be developing new ways to speak their truth to power and to influence service design across Cornwall and further afield.

The detailed business plan for 2024 shows significant development on each of the three operational headings: Better Lives, Better Off and Better Sense.

**Better Lives**

A Warm Welcome will be offered through the winter with advice and activities 7 days a week at the Elms and 6 days a week at The Bank.

Crisis: We will help people secure their basic needs through emergency assistance and advice.

Information, Advice and Guidance: We will help people find their way through the maze of life.

Food: We will distribute surplus food through the Community Larder, grow, harvest, cook and eat meals together.

Health: We will deliver social prescribing to support people to change their lifestyle through community activities and therapeutic services.

Clubs & Activities: Community designed useful and fun activities that bring people together to learn and share. Just Be, Mums & Tums, Yoga, Walking Groups and many more.

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Families: Our “Why Don’t You...?” Clubs on Saturdays, afterschool and holidays will support families and inspire aspiration and achievement. We will provide specialist Ukrainian family support service to support trauma and integration.

**Better Off**

Learning: We will offer community learning from fun activities to basic skills, from entry level to professional qualifications. We will help people to start their journey and to progress. We will help people of all ages to find new interests and knowledge and to aspire for greatness.

Toast: A second chance learning and work experience programme for those brave young people who can’t attend school or college but want to find a future path.

Our Change Coaches will work with community members on their pathway to employment. Bespoke packages will support people to prepare for, find and secure work. We will build confidence and employment networks and develop their experience through learning, volunteering and temporary work.

Digital Skills – we will work with people who are digitally excluded to bring them the skills and technical kit to overcome barriers.

**Better Sense**

Community Resources: We will work with local communities to re-shape services through local delivery at community centres. Using The Elms as an exemplar and developing The Community Bank in St Austell.

Inclusion, Diversity and Equality underpins all activities driving community cohesion for inclusion. We will challenge inequality and discrimination by contributing to strategies and actions to make Cornwall fairer for One and All including work on Cornwall Council’s economic development, housing and joint ICB health and wellbeing strategies to ensure inclusion for all.

Voice & Influence: Community champions will co-design, visioning for the future, holding decision makers and service providers to account. We will champion non-judgmental service delivery. We will produce a Pantomime in late 2024.

Our resources – we will invest in our database, impact measurement, training, and marketing to make sure our messages are measured and heard.

**Funding**

The company is pursuing a mixed income funding strategy to reduce its reliance on any single source or stream of funding. The aim is to broadly balance activity across the two largest operational business aims; better lives and better off. The board has noted over the last few years the difficulties created for the company by the payment of grant funding in arrears and has seen significant progress in this area which has reduced pressures on cashflow and improved its reserve policy and the diversification of the company’s funding strategy.

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**RESPONSIBILITIES OF TRUSTEES**

The trustees (who are also directors of CN4C for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

On behalf of the Board of Trustees

**T Bryan - Trustee**

Date:

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**Opinion**

We have audited the financial statements of Cornwall Neighbourhoods for Change Limited (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 13), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted

**Cornwall Neighbourhoods for Change Limited**  
**(A Company Limited by Guarantee)**  
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**For the Year Ended 31 December 2024**

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in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and social care.

Basis on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety and social care legislation.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigations and claims, with regulators or any other such body.
- Audited the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness, and evaluating the rationale for significant transactions outside the normal course of charitable activities, of which there were none.
- Reviewed the estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewed Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.



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All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
David Hastings FMAAT ACA (Senior Statutory Auditor)  
For and on behalf of BK Plus Audit Limited, Statutory Auditor

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

Date:.....

**Cornwall Neighbourhoods for Change Limited**  
**(A Company Limited by Guarantee)**  
**Statement of Financial Activities**  
**(Including Income and Expenditure Account)**  
**For the Year Ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 £	As restated 2023 £
<b>Income</b>					
Voluntary income	2	27,800	-	<b>27,800</b>	71,060
Income from charitable activities	3	989,248	515,133	<b>1,504,381</b>	1,467,862
Investment income	4	23,679	-	<b>23,679</b>	19,359
<b>Total income</b>		<b>1,040,727</b>	<b>515,133</b>	<b>1,555,860</b>	<b>1,558,281</b>
<b>Expenditure on:</b>					
Charitable activities	5	1,035,743	590,784	<b>1,626,527</b>	1,400,561
<b>Total expenditure</b>		<b>1,035,743</b>	<b>590,784</b>	<b>1,626,527</b>	<b>1,400,561</b>
<b>Net losses on Investments</b>		-	-	-	(18,000)
<b>Net income before transfers</b>		<b>4,984</b>	<b>(75,651)</b>	<b>(70,667)</b>	<b>139,720</b>
Gross transfers between funds		(1,981)	1,981	-	-
<b>Net movement in funds</b>		<b>3,003</b>	<b>(73,670)</b>	<b>(70,667)</b>	<b>139,720</b>
<b>Total funds brought forward</b>		<b>616,721</b>	<b>315,178</b>	<b>931,899</b>	<b>792,179</b>
<b>Total funds carried forward</b>		<b>619,724</b>	<b>241,508</b>	<b>861,232</b>	<b>931,899</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Cornwall Neighbourhoods for Change Limited**  
**(A Company Limited by Guarantee)**  
**Statement of Cash Flows**  
**For the Year Ended 31 December 2024**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Net cash (used in)/generated by operating activities</b>	<b>23</b>	<b>36,991</b>	<b>342,785</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(5,765)</b>	<b>(5,205)</b>
Investment income		<b>23,679</b>	<b>19,359</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<b>(28,555)</b>	<b>(116,667)</b>
<b>Increase in cash and cash equivalents</b>		<b>26,350</b>	<b>240,272</b>
Cash and cash equivalents at the beginning of the year		<b>297,121</b>	<b>56,849</b>
<b>Total cash and cash equivalents at the end of the year</b>		<b>323,471</b>	<b>297,121</b>

**1. Accounting policies**

**Basis of preparation and accounting convention**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy applicable in the UK and Republic of Ireland (FRS 102).

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

The charity is a Public Benefit Entity as defined by FRS 102.

**Critical accounting estimates and judgements**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Income recognition**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds.
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised, and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Capital grants are accounted for on a receivable basis and relate to capital projects and acquisitions.

**Cornwall Neighbourhoods for Change Limited**  
**(A Company Limited by Guarantee)**  
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***For the Year Ended 31 December 2024***

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**Donated services and facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The charity benefits from the involvement and support of its volunteers, details of which are given in the Trustees' Annual Report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of providing services and other activities undertaken to further the purposes of the charity and their associated support costs.

**Termination benefits**

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee.

**Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities on the basis that all of these operations are essential to the running of the organisation, even though they are not directly related to delivery of services.

**Operating leases**

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the term of the lease.

**Funds**

Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes which are expendable at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for a specific purpose.

**Cornwall Neighbourhoods for Change Limited**  
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**For the Year Ended 31 December 2024**

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Investment income and gains are allocated to the appropriate fund.

Transfers are made to restricted funds in order to cover any deficit made on any individual projects.

**Tangible fixed assets**

Tangible fixed assets are stated at cost/valuation less accumulated depreciation. Such cost includes costs directly attributable to making the asset capable of operating as intended. Only tangible fixed assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets so as to write off the cost less estimated residual value over their expected useful economic life as follows:

Integral fixtures and fittings	8% straight line
Furniture and equipment	25% straight line
Motor vehicles	25% straight line

**Investment property**

A proportion of the freehold premises was transferred to investment property to reflect the amount of the property used to generate a rental income. Investment property is measured at fair value each reporting date with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**Pension costs**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The amount charged to the SOFA represents contributions payable to the scheme in respect of the accounting year.

**Cornwall Neighbourhoods for Change Limited**  
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**For the Year Ended 31 December 2024**

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**Legal status of the charity**

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The members of the charity are the trustees named on page 3. The registered office is The Elms, 61 Green Lane, Redruth, TR15 1LS.

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Voluntary income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Government grants	27,800	-	<b>27,800</b>	71,060

**Cornwall Council** – grants have been received totalling £27,800 (2023: £71,060) to assist with the following projects:

**Time 2 Move** – £ 12,260 (2023: £15,225).

**Viva** - £15,540 (2023: £Nil).

**Participant Grant** - £Nil (2023: £240).

**Reading Fund** - £Nil (2023: £200).

**Spring Term EHCP** - £Nil (2023: £31,563).

**4 Work** - £Nil (2023: £23,832).

**Cornwall Neighbourhoods for Change Limited**  
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**3. Income from charitable activities**

Activity	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
4 Work	-	-	-	(36,722)
Access Foundation Grant	-	-	-	69,826
Affordable Food Club	8,362	-	<b>8,362</b>	1,222
Boosting Careers (In Work Poverty)	-	-	-	69,994
Communities Working Together	-	-	-	206,822
Community Health & Wellbeing	352,112	-	<b>352,112</b>	28,095
Compass	-	2,441	<b>2,441</b>	26,317
Foundation for Work	-	-	-	347,974
Gateway	70,500	-	<b>70,500</b>	94,000
Help	-	135,294	<b>135,294</b>	-
Just Be	-	-	-	10,000
Make A Difference	-	-	-	69,470
Multiply	34,717	-	<b>34,717</b>	21,768
Parent Power	-	235,360	<b>235,360</b>	-
People in Mind	25,000	-	<b>25,000</b>	19,993
Pluss Building Better Opportunities – C2C	-	-	-	21,785
Pluss Building Better Opportunities – SE	-	-	-	34,396
Residents Resource	61,364	-	<b>61,364</b>	24,969
St Awesome	-	141,725	<b>141,725</b>	82,421
Step In To Learning (V-Learning)	281,221	-	<b>281,221</b>	135,902
Support for Christmas Activities	5,341	-	<b>5,341</b>	2,046
TCCG (Cornwall College)	38,445	-	<b>38,445</b>	51,460
Time To Move	2,600	-	<b>2,600</b>	750
Ukraine Fund	-	-	-	1,450
Viva	1,000	-	<b>1,000</b>	3,900
Volunteer Cornwall – Social Prescribing	-	-	-	5,271
Volunteer Cornwall – Social Prescribing 2	52,586	-	<b>52,586</b>	55,422
Warmth Hub	56,000	-	<b>56,000</b>	20,000
Widening Participation	-	-	-	67,451
YTKO Engine Room	-	313	<b>313</b>	31,880
Incoming Resources from charitable activities:	<b>989,248</b>	<b>515,133</b>	<b>1,504,381</b>	<b>1,467,862</b>

Of the £1,504,381 received in 2024 (2023: £1,467,862), £515,133 was restricted funds (2023: £991,614) and £989,248 was unrestricted funds (2023: £476,248).

**4. Income from investments**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted 2023 £
Investment property income	18,434	-	<b>18,434</b>	16,540
Bank interest	5,245	-	<b>5,245</b>	2,819
Incoming Resources from investments:	<b>23,679</b>	<b>-</b>	<b>23,679</b>	<b>19,359</b>



**Cornwall Neighbourhoods for Change Limited**  
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**For the Year Ended 31 December 2024**

**5. Expenditure on charitable activities**

Activity	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
4 Work	-	-	-	29,391
Access Foundation Grant	-	47,482	<b>47,482</b>	-
Affordable Food Club	10,369	-	<b>10,369</b>	6,680
Arts Council	-	-	-	8,640
Boosting Careers (In Work Poverty)	-	5,824	<b>5,824</b>	69,452
Capital Reserve	2,742	-	<b>2,742</b>	3,040
Clothworkers	-	-	-	1,440
COMF Funding	35,874	-	<b>35,874</b>	-
COMF Funding Commitments	-	-	-	805
Communities Working Together	-	-	-	221,866
Community Health & Wellbeing	277,444	-	<b>277,444</b>	-
Community Skills	2,347	-	<b>2,347</b>	-
Compass	-	4,053	<b>4,053</b>	24,705
Electric Bikes & Bike Shed	-	-	-	1,331
Elms – SWRDA	-	-	-	46,800
Foundation for Work	-	-	-	347,974
Gateway	78,786	-	<b>78,786</b>	35,450
Help	-	129,017	<b>129,017</b>	-
Just be	5,829	-	<b>5,829</b>	-
Magic Cupboard	-	-	-	280
Make A Difference	-	25,096	<b>25,096</b>	38,636
Multiply	35,585	-	<b>35,585</b>	15,393
Nhg	-	907	<b>907</b>	-
Parent Power	-	227,567	<b>227,567</b>	-
People in Mind	25,844	-	<b>25,844</b>	-
Pluss Building Better Opportunities C2C	-	-	-	23,824
Pluss Building Better Opportunities SE	-	-	-	49,030
Residents Resource (HUB)	184,226	-	<b>184,226</b>	51,211
Social Enterprise Investment Fund	-	-	-	15,120
St Austell Premises	4,723	-	<b>4,723</b>	18,009
St Awesome	-	150,525	<b>150,525</b>	111
Step in to Learning	230,712	-	<b>230,712</b>	108,975
Support for Christmas Activities	3,186	-	<b>3,186</b>	3,388
TCCG (Cornwall College)	47,034	-	<b>47,034</b>	24,819
The Elms Renovation Fund	7,432	-	<b>7,432</b>	7,432
Time to Move	15,941	-	<b>15,941</b>	17,195
Ukraine Fund	147	-	<b>147</b>	16,295
V Learning 19+	-	-	-	25
Viva	18,062	-	<b>18,062</b>	1,298
Volunteer Cornwall Social Prescribing	-	-	-	19,219
Volunteer Cornwall Social Prescribing 2	34,330	-	<b>34,330</b>	45,120
Walking into Winter	-	-	-	128
Warmth Hub	15,130	-	<b>15,130</b>	10,812
Widening Participation	-	-	-	91,416
Wild	-	-	-	8,046

**Cornwall Neighbourhoods for Change Limited**  
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YTKO Engine Room	-	313	<b>313</b>	37,205
Resources expended on charitable activities	1,035,743	590,784	<b>1,626,527</b>	1,400,561

Of the £1,626,527 of costs incurred in 2024 (2023: £1,400,561), £590,784 related to restricted funds (2023: £1,013,784) and £1,035,743 related to unrestricted funds (2023: £386,777).

**6. Total expenditure**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Staff costs and other related expenditure	988,538	180,390	<b>1,168,928</b>	943,948
Beneficiary & other project costs	116,866	26,261	<b>143,127</b>	114,959
Contracted services	44,818	36,182	<b>81,000</b>	67,715
Office costs	62,659	117,420	<b>180,079</b>	142,138
Marketing and communications	671	631	<b>1,302</b>	500
Bank charges	-	333	<b>333</b>	2,511
Loan and overdraft interest	13,595	-	<b>13,595</b>	18,035
Sundry costs	9,611	-	<b>9,611</b>	4,887
Bad debts	5,096	-	<b>5,096</b>	8,616
Depreciation	10,174	-	<b>10,174</b>	11,773
Revaluation of tangible fixed assets	-	-	<b>-</b>	72,000
Governance costs:				
Staff costs	-	5,182	<b>5,182</b>	4,935
Legal & professional fees	-	-	<b>-</b>	24
Auditors' remuneration	-	8,100	<b>8,100</b>	8,520
Total resources expended	<u>1,252,028</u>	<u>374,499</u>	<u><b>1,626,527</b></u>	<u>1,400,561</u>

**7. Net income for the year**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
This is stated after charging:		
Operating leases	<b>19,550</b>	20,075
Auditor's remuneration – audit fee	<b>7,800</b>	6,240
Auditor's remuneration – other services	<b>300</b>	2,280
	<u><b>27,650</b></u>	<u>28,595</u>

**Cornwall Neighbourhoods for Change Limited**  
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**Notes to the Accounts**  
**For the Year Ended 31 December 2024**

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**8. Staff costs and trustees' remuneration**

The average number of persons employed by the company (excluding trustees) during the year was 50 (2023: 37). These were employed as follows.

	<b>2024</b>	2023
Charitable activities	<b>29</b>	29
Project management and administration of the charity	<b>9</b>	6
Full time equivalent	<b>36</b>	35
Average staff numbers	<b>50</b>	37

The aggregate payroll costs of these persons were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>1,019,784</b>	840,398
Social security costs	<b>75,112</b>	62,459
Other pension costs (note 9)	<b>37,844</b>	28,321
	<b>1,132,740</b>	931,178

Included within wages and salaries are redundancy costs of £1,037 (2023: £13,820).

One employee received between £60,000 & £70,000 emoluments during the year (2023: 1).

None of the trustees received remuneration during the current or prior year.

H-R Burch (Trustee) was reimbursed £137 (2023: £nil) during the year in respect of direct project costs.

C Trevena (Trustee) was reimbursed £322 (2023: £nil) during the year in respect of direct project costs.

The charity trustees and the chief executive are considered to comprise the key management personnel of the charity. The remuneration of key management personnel totalled £95,994 (2023: £75,881).

**9. Pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £37,844 (2023: £28,321). The outstanding contribution at the year-end was £7,187 (2023: £Nil).

**Cornwall Neighbourhoods for Change Limited**  
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**For the Year Ended 31 December 2024**

**10. Tangible fixed assets**

	<b>Freehold Premises £</b>	<b>Integral Fixtures &amp; Fittings £</b>	<b>Furniture and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2024	344,000	89,193	196,520	10,780	640,493
Additions	-	-	5,765	-	5,765
Revaluation	-	-	-	-	-
At 31 December 2024	344,000	89,193	202,285	10,780	646,258
<b>Depreciation</b>					
At 1 January 2024	-	7,432	192,616	10,780	210,828
Charge for year	-	7,432	2,742	-	10,174
At 31 December 2024	-	14,864	195,358	10,780	221,002
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>344,000</b>	<b>74,329</b>	<b>6,927</b>	<b>-</b>	<b>425,256</b>
At 31 December 2023	344,000	81,761	3,904	-	429,665

The market value of the freehold property was determined on an open market basis by Bruton Knowles LLP, a professional independent valuer, in November 2023. The Trustees do not believe that the open market value has changed significantly since the date of the above valuation.

**11. Investment property**

	<b>2024 £</b>	<b>2023 £</b>
Valuation as at 1 January 2024	<b>86,000</b>	104,000
Revaluation	-	(18,000)
<b>Valuation as at 31 December 2024</b>	<b>86,000</b>	86,000

There was a valuation on the split use property by Bruton Knowles LLP, a professional independent valuer, in November 2023. The trustees have determined an appropriate amount to have been apportioned to Investment Property and considered Investment Properties are shown at their fair value.

**12. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	<b>109,413</b>	295,863
Prepayments	<b>2,080</b>	8,055
Sundry debtors	<b>104,386</b>	-
	<b>215,879</b>	303,918

**Cornwall Neighbourhoods for Change Limited**  
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**For the Year Ended 31 December 2024**

**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans (note 14)	<b>28,555</b>	18,894
Cornwall Council loan (note 14)	-	-
Trade creditors	<b>1,047</b>	12,350
Other taxes and social security	<b>20,855</b>	-
Other creditors	<b>10,151</b>	1,213
Accruals	<b>20,875</b>	6,240
Deferred income (note 15)	-	-
	<b>81,483</b>	38,697

**14. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loan (falling due in less than five years)	<b>107,891</b>	75,576
Bank loan (falling due after five years)	-	70,531
	<b>107,891</b>	146,107

The bank loan of £136,446 (2023: £165,002) is secured over The Elms by Unity Trust Bank.

**15. Deferred income**

	<b>2024</b>	2023
	<b>£</b>	£
Deferred income is included within:		
Creditors due within one year	-	-
Deferred income at 1 January 2023	-	15,000
Released from previous years	-	<b>(15,000)</b>
Amounts deferred in the year	-	-
Deferred income at 31 December 2023	-	-

Included within deferred income of £Nil (2023: £Nil) is match funding income received in advance for activities in future periods.

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**16. Unrestricted funds**

	At 1 January 2024 £	Incoming £	Outgoing £	Transfer £	At 31 December 2024 £
<b>Designated funds:</b>					
Capital Reserve	3,904	-	(2,742)	5,765	<b>6,927</b>
COMF Funding	3,449	-	-	(3,449)	-
The Elms – ERDF	130,344	-	-	28,555	<b>158,899</b>
The Elms – Renovation Fund	81,761	-	(7,432)	-	<b>74,329</b>
Electric Bikes & Bike Shed	5,765	-	-	(5,765)	-
Just Be	10,000	-	(5,829)	(4,171)	-
Time 2 Move	-	-	-	-	-
Toast	31,563	-	-	(31,563)	-
	<b>266,786</b>	<b>-</b>	<b>(16,003)</b>	<b>(10,628)</b>	<b>240,155</b>
<b>General fund</b>	<b>349,935</b>	<b>1,040,727</b>	<b>(1,019,740)</b>	<b>8,647</b>	<b>379,569</b>
	<b>616,721</b>	<b>1,040,727</b>	<b>(1,035,743)</b>	<b>(1,981)</b>	<b>619,724</b>

**Unrestricted funds**

**Project**

Capital reserve  
COMF Funding  
The Elms

The Elms – Renovation Fund  
Electric Bikes & Bike Shed  
Just Be

Time 2 Move  
Toast

**Purpose**

NBV of furniture & equipment and motor vehicles

Cornwall Council grant for COVID recovery – designated by CN4C

Support towards the development of a community and social enterprise hub in Redruth

Capital costs of refurbishing the kitchen at the Elms.

Community electric bikes.

Weekly activity for young people up to the age of 25 to support mental health & social confidence

School holiday activity to supplement activities.

A second chance learning and work experience programme.

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**For the Year Ended 31 December 2024**  
**Prior year unrestricted funds**

	At 1 January 2023 £	Incoming £	Outgoing £	Transfer £	As restated At 31 December 2023 £
<b>Designated funds:</b>					
Capital Reserve	3,040	-	(4,341)	5,205	<b>3,904</b>
COMF Funding	4,254	-	(805)	-	<b>3,449</b>
The Elms - ERDF	131,677	-	-	(1,333)	<b>130,344</b>
The Elms – Renovation Fund	89,193	-	(7,432)	-	<b>81,761</b>
Electric Bikes & Bike Shed	11,000	-	(30)	(5,205)	<b>5,765</b>
Just Be	-	10,000	-	-	<b>10,000</b>
Time 2 Move	2,500	-	-	(2,500)	-
Toast	-	-	-	31,563	<b>31,563</b>
	<b>241,664</b>	<b>10,000</b>	<b>(12,608)</b>	<b>27,730</b>	<b>266,786</b>
<b>General fund</b>	<b>292,765</b>	<b>532,835</b>	<b>(392,169)</b>	<b>(83,496)</b>	<b>349,935</b>
	<b>534,429</b>	<b>542,835</b>	<b>(404,777)</b>	<b>(55,766)</b>	<b>616,721</b>

**17. Restricted funds**

	At 1 January 2024 £	Incoming £	Outgoing £	Transfer £	At 31 December 2024 £
Access Foundation Grant	69,826	-	(47,482)	-	<b>22,344</b>
Arts Council	15,532	-	-	-	<b>15,532</b>
Boosting Careers	773	-	(5,824)	5,051	-
Clothworkers	2,963	-	-	-	<b>2,963</b>
Compass	1,612	2,441	(4,053)	-	-
Elms - SWRDA	88,380	-	-	-	<b>88,380</b>
Help	-	135,294	(129,017)	-	<b>6,277</b>
Make A Difference	25,096	-	(25,096)	-	-
NHG	907	-	(907)	-	-
Parent Power	-	235,360	(227,567)	-	<b>7,793</b>
Social Enterprise Investment Fund (SEIF)	27,779	-	-	-	<b>27,779</b>
St Awesome	82,310	141,725	(150,525)	(3,070)	<b>70,440</b>
YTKO Engine Room	-	313	(313)	-	-
	<b>315,178</b>	<b>515,133</b>	<b>(590,784)</b>	<b>(1,981)</b>	<b>241,508</b>

**Cornwall Neighbourhoods for Change Limited**  
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<b>Project</b>	<b>Purpose</b>
4 Work	Social recruitment agency
Access Foundation Grant	Empower participants to connect digitally, through lessons in how to use IT equipment and by providing laptops for those completing the courses.
Arts Council	A voluntary, community and social enterprise hub – a capital programme
Boosting Careers	Support those in employment, earning under the average wage, to support them to upskill, providing more opportunities in the work place for progression.
Clothworkers	Fit out of social enterprise spaces at The Elms
Communities Working Together	Outreach activities for the local community in Camborne, Pool and Redruth
Compass	Support for young people age 16-25 to access employment, education or training
Cornwall Community Foundation	Income for British Gymnastics participant
Elms - SWRDA	A voluntary, community and social enterprise hub – a capital programme.
Foundation for Work	Support for adults and their families across Cornwall to access employment, education, or training
Help	A programme to support those on waiting lists for mental health support or counselling. Through one to one support and sub-contracting counselling, the aim is to improve participants mental health and wellbeing, and potentially remove the need for the participant to access statutory services.
Make a Difference	Supporting the community through the winter to reduce isolation and provide access to warm spaces and food.
NHG	Provision of community activities in Camborne
Parent Power	A programme to support families in Cornwall to overcome barriers to employment, training, physical or mental health for parents, and improving wellbeing for children. Whole families are able to access funding and support, as well as attend activities.
Pluss Building Better Opportunities	Support for the long term unemployed to improve employability, health and wellbeing and personal development.
C2C and SE	
Social Enterprise Investment Fund (SEIF)	A voluntary, community and social enterprise hub – a capital programme
St Awesome Fund	Making St Austell Awesome through one-to-one support and group activities to benefit mental and physical health.
Walking into Winter	Building resilience through walking activities
Widening Participation	Accredited learning and taster sessions for adults age 19+, to encourage engagement with higher education
Wild	Funding for family activities including a residential trip
YTKO Engine Room	Social Enterprise and Self Employment Support



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**Prior year restricted funds**

	At 1 January 2023	Incoming	Outgoing	Transfer	As restated At 31 December 2023
	£	£	£	£	£
4 Work	329	(12,890)	(29,391)	41,951	-
Access Foundation Grant	-	69,826	-	-	<b>69,826</b>
Arts Council	24,172	-	(8,640)	-	<b>15,532</b>
Boosting Careers	231	69,994	(69,452)	-	<b>773</b>
Clothworkers	4,403	-	(1,440)	-	<b>2,963</b>
Communities Working Together	8,309	206,823	(221,866)	6,735	-
Compass	-	26,317	(24,705)	-	<b>1,612</b>
Elms - SWRDA	135,180	-	(46,800)	-	<b>88,380</b>
Foundation for Work	-	347,974	(347,974)	-	-
Make A Difference	-	69,470	(38,635)	(5,739)	<b>25,096</b>
NHG	907	-	-	-	<b>907</b>
Pluss Building Better Opportunities C2C	-	21,785	(23,825)	2,040	-
Pluss Building Better Opportunities SE	9,181	34,395	(49,030)	5,454	-
Social Enterprise Investment Fund (SEIF)	42,899	-	(15,120)	-	<b>27,779</b>
St Awesome	-	82,421	(111)	-	<b>82,310</b>
Walking into Winter	128	-	(128)	-	-
Widening Participation	23,965	67,451	(91,416)	-	-
Wild	8,046	-	(8,046)	-	-
YTKO Engine Room	-	31,880	(37,205)	5,325	-
	<b>257,750</b>	<b>1,015,446</b>	<b>(1,013,784)</b>	<b>55,766</b>	<b>315,178</b>

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**18. Analysis of net assets between funds**

<b>2024</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible fixed assets	290,602	134,654	<b>425,256</b>
Investment property	86,000	-	<b>86,000</b>
Net current assets	351,013	106,854	<b>457,867</b>
Creditors: Amounts falling due after more than one year	(107,891)	-	<b>(107,891)</b>
	<b>619,724</b>	<b>241,508</b>	<b>861,232</b>

<b>2023</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>As restated Total £</b>
Tangible fixed assets	295,011	134,654	<b>429,665</b>
Investment property	86,000	-	<b>86,000</b>
Net current assets	381,817	180,524	<b>562,341</b>
Creditors: Amounts falling due after more than one year	(146,107)	-	<b>(146,107)</b>
	<b>616,721</b>	<b>315,178</b>	<b>931,899</b>

**19. Commitments**

Annual commitments under non-cancellable operating leases are as follows:

	<b>Land &amp; buildings 2024 £</b>	<b>Land &amp; buildings 2023 £</b>	<b>Other 2024 £</b>	<b>Other 2023 £</b>
Operating leases which expire:				
Within one year	<b>3,512</b>	10,500	<b>7,372</b>	7,372
In second to fifth years inclusive	<b>24</b>	2,625	<b>15,357</b>	23,957
	<b>3,536</b>	<b>13,125</b>	<b>22,729</b>	<b>31,329</b>

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**20. Contingent Assets**

The St Awesome fund is a multi-year agreement that provides for the expenditure of the programme to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The agreement is for 3 years to August 2026, to receive a total of £355,151 over the length of the agreement.

The Community Health & Wellbeing programme is a multi-year agreement that provides for the expenditure of the programme to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The agreement is for 3 years to September 2026, to receive around £350,000 per year.

The Multiply programme is covered by a multi-year grant that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 3-year grant to March 2025 to receive £69,157 over the length of the agreement.

**21. Contingent liability**

Income amounting to £1,027,275 was received from the European Regional Development Fund (ERDF) in prior years. This income relates to The Elms, the building that was purchased by the organisation in 2009 which is used as a community hub and the organisation's operating offices. Should the charity cease to operate then the building would be transferred to an organisation with similar objects. If this could not happen then the proceeds on sale would be repaid to the funders.

**22. Related party transactions**

During the year, High Heathercombe CIC, a company in which T Lamb (CEO) is a director, has been paid £2,805 (2023: £nil) by the charity for venue hire throughout the year. These payments were made under normal market conditions on a commercial basis. At the Balance Sheet date, the amount owing to/from High Heathercombe CIC was £nil (2023: £nil).

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024	2023
	£	£
Net movement in funds	<b>(70,667)</b>	139,720
Deduct investment income	<b>(23,679)</b>	(19,359)
Loss on Investments	-	18,000
Loss on revaluation of tangible fixed assets	-	72,000
Decrease/(increase) in debtors	<b>88,038</b>	234,953
(Decrease)/increase in creditors	<b>33,125</b>	(114,302)
Depreciation charge	<b>10,174</b>	11,773
Net cash generated by/(used in) operating activities	<b>36,991</b>	342,785

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**24. Prior Period adjustment**

It was identified by the charity's board of management during the year that expenditure totalling £62,367 had been classified in the accounts for the year ended 31 December 2023 as unrestricted but it was in relation to restricted funds. The accounts have been restated to reflect this material error.

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Reserves as previously reported at 31 December 2023	554,354	377,545	931,899
Prior year adjustment – restricted expenditure not allocated correctly	62,367	(62,367)	-
Reserves as restated at 31 December 2023	616,721	315,178	931,899