

Transformation Cornwall

Financial Statements

31 December 2023

Transformation Cornwall

Company Information

For the year ended 31 December 2023

Trustees

Rt Revd Hugh Nelson

Nicolas Herian (resigned 9 August 2023)

Glyn Jones

Donna Birrell

Christopher Weston

Justin Day (appointed 9 August 2023)

Revd Matthew Noble (appointed 9 August 2023)

Independent Examiner

Whyfield Ltd

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Mailing

Kent

ME19 4JQ

Registered Office

Church House

Woodlands Court

Threemilestone Business Park

Truro

Cornwall

TR4 9NH

The trustees present their report and accounts for the year ended 31 December 2023.

Governing Document

Founded in 2010, Transformation Cornwall is a Joint Venture between the Diocese of Truro, the Methodist Church in Cornwall, Churches Together in Cornwall (CTC) and Church Urban Fund (CUF). Our priority is to strengthen and build the capacity and skills of the voluntary and faith sectors in Cornwall, focusing on social action and the relief of deprivation and poverty.

Vision, Aims and Objectives

Our vision is to see faith action at the heart of flourishing communities in Cornwall. Our Mission is to strengthen social action across Cornwall.

We work in three main ways:

- Delivering the Meet the Funders programme.
- One to one bespoke support to individual churches, faith groups and grassroot organisations in Cornwall.
- Strengthening links- connecting faith based and non-faith organisations around our six core themes.

Activities and Achievements

Meet the Funders

Meet the Funders is an innovative year-long programme providing conferences and workshops to inform, inspire and strengthen community work in Cornwall. Delivered in partnership with the Diocese of Truro, Meet the Funders supports projects that address poverty, exclusion, isolation, and rurality. Open to people and projects of all faiths and none, the programme provides conferences and workshops which give networking opportunities, advice, and support. The programme begins with a large annual spring event with invited local and national funders and follows with a series of smaller workshops. These workshops take participants through the key stages of developing, funding, and sustaining a community social action project. Throughout the programme, we collaborate with former Meet the Funders recipients to share their experiences of inspirational transformation, their project development path, and to help us share and celebrate best practise. We have been running Meet the Funders in various formats for the past 12 years, and it has a solid reputation among participants and funders alike. We remain delighted by our evaluations, attendances, and support from all involved.

One-to-one support

Offering bespoke support and guidance to develop and strengthen social action projects in local communities. This assistance might range from clarifying a project's vision to developing and sustaining a project team, identifying possible funders, designing community consultation events, and organisational governance. These requests for assistance come from a diverse range of organisations, many of which work with extremely vulnerable people and many of which are vulnerable themselves.

Our support spans the entire county of Cornwall, covering all aspects of six key themes as well as accessibility, diversity and inclusion.

Strengthening links

Our strengthening links work is primarily focused around six main themes in which we are actively engaged: food poverty, mental health, modern slavery, homelessness, financial inclusion, and climate emergency. By utilising our 'Tools for Change' Toolkits, we are also able to respond to major concerns concerning equality and social justice. We are continuing to connect faith and mainstream communities around our core themes, promoting collaboration and broadening the impact on our communities.

Our 2023 Strategic Work & Priorities for 2024

Throughout 2023 Transformation Cornwall continued its strategic work, we:

- continued our support to the Cornish Foodbanks
- continued to support and campaign for a cash first approach to food insecurity, hosting a discussion forum and creating a written report with Independent Food Aid Network (IFAN), Trussell Trust and Cornwall Council, to improve financial access to those most in need, and reduce the need for emergency provision.
- achieved a cash first approach with Cornwall Council for the Household Support Fund.
- supported the Living Wage Foundation Campaign for Cornwall to be a Real Living Wage Place.
- supported the voluntary, community and social enterprise (VCSE) sector working in mental health support, through sharing resources, funding opportunities and opportunities for collaboration to improve access to services.
- supported the VCSE sector working in homelessness support and provision through funding and campaign support.
- strengthened our work in the fight against Modern Slavery through national partnerships and campaigns.

Our 2024 priorities are to:

- continue our support to the Cornish Foodbanks and drive forward financial inclusion and a cash-first approach.
- campaign for systematic change, directly impacting the drivers of emergency food provision.
- develop our service user engagement work particularly through our Meet the Funder attendees.
- strengthen our Partnerships to expand our project support work.
- develop our work in mental health and homelessness spheres to provide better access, dignity and empowerment.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and projects.

Financial review

The charity had an overall surplus of £22,777 for the year ending 31 December 2023 (2022: £11,957). A surplus of £23,161 has been added to the brought forward unrestricted funds to give a balance at year end of £64,985 and a deficit of £384 has been deducted from restricted funds brought forward to give a balance at year end of £0.

Level of reserves

The trustees have considered the reserves of the charity. They consider that the balance at the year-end of £64,985 is required to help sustain the operations of the charity over the next twelve months.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Organisational Structure

Trustees meet regularly during the year and are responsible for the strategic direction and policy of the charity. The board of trustees are responsible for the day to day running of the charity.

Related Parties

There were no related party transactions.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice: Statement of Recommended Practice for Charities (SORP 2015) and in accordance with the small companies regime (section 419(2)) of the Companies Act 2006.

This report was approved by the Board on the 16th July 2024 and signed on its behalf.

Rt Revd Hugh Nelson

Chair

Dated: 16 July 2024

Transformation Cornwall

Statement of Financial Activities

For the year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income					
Donations		3,911		3,911	1,280
Interest		1,664		1,664	131
Income from Charitable Activities:					
Grants and Contracts		<u>35,000</u>	<u>63,116</u>	<u>98,116</u>	<u>71,343</u>
Total		<u>40,575</u>	<u>63,116</u>	<u>103,691</u>	<u>72,754</u>
Expenditure on:					
Charitable Activities	2	<u>17,414</u>	<u>63,500</u>	<u>80,634</u>	<u>60,797</u>
Total		<u>17,414</u>	<u>63,500</u>	<u>80,634</u>	<u>60,797</u>
Net income/ (expenditure)		23,161	(384)	23,057	11,957
Total Funds at 1 st January 2023		<u>41,824</u>	<u>384</u>	<u>42,208</u>	<u>30,251</u>
Total funds carried forward		<u>64,985</u>	<u> </u>	<u>65,265</u>	<u>42,208</u>

Transformation Cornwall

Balance Sheet as at 31st December 2023

	Notes	2023	2022
Fixed Assets	3	<u>2,114</u>	<u>519</u>
Current Assets			
Cash at Bank		124,350	91,281
Current Liabilities			
Creditors: amounts falling due within 12 months	4	<u>(61,478)</u>	<u>(49,592)</u>
Net Current Assets		<u>62,871</u>	<u>41,689</u>
Net Assets		<u>64,985</u>	<u>42,208</u>
Funds employed	5 & 6		
Unrestricted Funds			
General Funds		64,985	41,824
Restricted Funds		<u> </u>	<u>384</u>
		<u>64,985</u>	<u>42,208</u>

For the year ended 31st December 2023:

The company was entitled to the exemption from audit under section 477 of the Companies Act 2006. The members have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved and authorised for issue by the trustees on 16th July 2024 and signed on their behalf by:

Rt Revd Hugh Nelson

Chair

1 Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) 2nd edition the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

(b) Fund Accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(iii) Restricted Funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Income received by way of grants, donations and gifts is included in full in the SoFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

(ii) Donated services and facilities are included at the value to the charity where this can be quantified;

(iii) The values of services provided by volunteers has not been included in these accounts;

(iv) Investment income is included when receivable.

(v) Income from charitable trading activity are accounted for when earned;

(vi) Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

(i) Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes;

(ii) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;

(iii) All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Fixed Assets

Fixed assets are written off over the expected useful life of the asset on the reducing balance method at 20% per annum.

2 Expenditure on Charitable Activities

	2023	2022
Bank charges	75	83
Computer and Internet Expenses	1,377	1,866
Depreciation Expense	529	130
Donations	194	
Dues and Subscriptions	1,148	831
Event expenses and Room Hire	1,486	267
Independent Examination Fees	500	(300)
Insurance Expense	415	789
Meals and Entertainment	126	69
Miscellaneous Expense	147	452
Office Expense: Print Post stationery and photocopying	828	782
Payroll Expenses note 7	70,219	53,825
Professional Fees: Accounts, Book-keeping & Payroll	1,006	475
Travel	1,878	1,528
Training	<u>985</u>	<u></u>
	<u>80,913</u>	<u>60,797</u>

3 Tangible Assets

	Fittings & Equipment
<u>Cost:</u>	
Balance brought forward	4,105
Additions	<u>2,124</u>
Balance carried forward	<u>6,229</u>
<u>Depreciation:</u>	
Balance brought forward	3,586
Charge for the Year	<u>529</u>
	<u>4,115</u>
Net book value at 31 st December 2023	<u>2,114</u>
Net book value at 31 st December 2022	<u>519</u>

4 Creditors

	2023	2022
Sundry Creditors	7,020	5,074
Deferred Income — Trussel Trust	<u>54,458</u>	<u>44,518</u>
	<u>61,478</u>	<u>49,592</u>

Transformation Cornwall

Notes to the accounts for the year ended 31st December 2023 (cont)

5 Movements in funds

At 31st December 2023:

	Balance brought fwd £	Income £	Expenditure £	Balance Transfers £	Balance carried fwd £
Unrestricted Funds					
General Fund	<u>41,824</u>	<u>40,575</u>	<u>(17,414)</u>	<u>—</u>	<u>65,265</u>
Restricted Funds					
Donation	194		(194)		
Trussel Trust		41,320	(41,320)		
National Lottery Community Fund RC South West Region		21,046	(21,046)		
CornwallCommunity Foundation	<u>190</u>	<u>750</u>	<u>(940)</u>	<u>—</u>	<u>—</u>
	<u>384</u>	<u>63,116</u>	<u>(63,500)</u>	<u>—</u>	<u>—</u>
Total	<u>42,208</u>	<u>103,691</u>	<u>(80,914)</u>	<u>-</u>	<u>64,985</u>

Comparative figures for 2022

	Balance brought fwd	Income	Expenditure	Balance Transfers	Balance carried fwd
Unrestricted Funds					
General Fund	<u>30,251</u>	<u>44,432</u>	<u>(32,859)</u>		<u>41,824</u>
Restricted Funds					
Donation		194			194
Trussel Trust		6,382	(6,382)		
National Lottery Community Fund RC South West Region		21,046	(21,046)		
Cornwall Community Foundation	<u>—</u>	<u>700</u>	<u>(510)</u>	<u>—</u>	<u>190</u>
	<u>—</u>	<u>28,322</u>	<u>(27,938)</u>	<u>—</u>	<u>384</u>
Total	<u>30,251</u>	<u>72,754</u>	<u>(60,797)</u>	<u>-</u>	<u>42,208</u>

6 Analysis of net assets between funds

	General Funds	Restricted Funds
Tangible Fixed Assets	2,114	
Current Assets	69,891	54,458
Current Liabilities	<u>(7,020)</u>	<u>(54,458)</u>
Net assets at 31 ^{*†} December 2023	<u>64,985</u>	<u>—</u>

6 Analysis of net assets between funds (cont)

Comparative figures for 2022

	General Funds	Restricted Funds
Tangible Fixed Assets	519	
Current Assets	46,379	44,902
Current Liabilities	<u>(5,074)</u>	<u>(44,518)</u>
Net assets at 31 st December 2022	<u>41,824</u>	<u>384</u>

7 Employee Information	2023	2022
Number of employees	2	3
Receiving emoluments of less than £60,000.		

The average weekly number of employees during the year were calculated on the basis of average monthly head count.

Salaries and wages	63,316	48,975
Social Security Cost	<u>5,541</u>	<u>3,870</u>
	68,857	52,845
Pension Contribution	<u>1,362</u>	<u>980</u>
	<u>70,219</u>	<u>53,825</u>

8 Trustees Information	2023	2022
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Trustees remuneration and expenses

The trustees received no remuneration.

Related Party Transaction: There were none this year.

9 Capital Commitments and contingent liabilities

There are none at 31st December 2023.

10 Prior year comparative Statement of Financial Activities (SOFA)

	Unrestricted Funds £	Restricted Funds £	2022 £
Income			
Donations	1,086	194	1,280
Interest	131		131
Income from Charitable Activities:			
Grants and Contracts	<u>43,215</u>	<u>28,128</u>	<u>71,343</u>
Total	<u>44,432</u>	<u>28,322</u>	<u>72,754</u>
Expenditure on:			
Charitable Activities	<u>32,859</u>	<u>27,938</u>	<u>60,797</u>
Total	<u>32,859</u>	<u>27,938</u>	<u>60,797</u>
Net income / (expenditure)	11,573	384	11,957
Total Funds at 1 st January 2022	<u>30,251</u>	—	<u>30,251</u>
Total funds carried forward	<u>41,824</u>	<u>384</u>	<u>42,208</u>

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Chair

Dated: 16 July 2024

Transformation Cornwall

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Transformation Cornwall

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Current Assets			
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Net Current Assets		<u>62,871</u>	<u>41,689</u>
Net Assets		<u>64,985</u>	<u>42,208</u>
Funds employed	5 & 6		
Unrestricted Funds			
General Funds		64,985	41,824
Restricted Funds		<u> </u>	<u>384</u>
		<u>64,985</u>	<u>42,208</u>

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(v) Income from charitable trading activity are accounted for when earned;

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(ii) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;

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Training	<u>985</u>	<u></u>
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3 Tangible Assets

	Fittings & Equipment
<u>Cost:</u>	
Balance brought forward	4,105
Additions	<u>2,124</u>
Balance carried forward	<u>6,229</u>
<u>Depreciation:</u>	
Balance brought forward	3,586
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	<u>4,115</u>
Net book value at 31 st December 2023	<u>2,114</u>
Net book value at 31 st December 2022	<u>519</u>

4 Creditors

	2023	2022
Sundry Creditors	7,020	5,074
Deferred Income — Trussel Trust	<u>54,458</u>	<u>44,518</u>
	<u>61,478</u>	<u>49,592</u>

Transformation Cornwall

Notes to the accounts for the year ended 31st December 2023 (cont)

5 Movements in funds

At 31st December 2023:

	Balance brought fwd £	Income £	Expenditure £	Balance Transfers £	Balance carried fwd £
Unrestricted Funds					
General Fund	<u>41,824</u>	<u>40,575</u>	<u>(17,414)</u>	<u>—</u>	<u>65,265</u>
Restricted Funds					
Donation	194		(194)		
Trussel Trust		41,320	(41,320)		
National Lottery Community Fund RC South West Region		21,046	(21,046)		
CornwallCommunity Foundation	<u>190</u>	<u>750</u>	<u>(940)</u>	<u>—</u>	<u>—</u>
	<u>384</u>	<u>63,116</u>	<u>(63,500)</u>	<u>—</u>	<u>—</u>
Total	<u>42,208</u>	<u>103,691</u>	<u>(80,914)</u>	<u>-</u>	<u>64,985</u>

Comparative figures for 2022

	Balance brought fwd	Income	Expenditure	Balance Transfers	Balance carried fwd
Unrestricted Funds					
General Fund	<u>30,251</u>	<u>44,432</u>	<u>(32,859)</u>		<u>41,824</u>
Restricted Funds					
Donation		194			194
Trussel Trust		6,382	(6,382)		
National Lottery Community Fund RC South West Region		21,046	(21,046)		
Cornwall Community Foundation	<u>—</u>	<u>700</u>	<u>(510)</u>	<u>—</u>	<u>190</u>
	<u>—</u>	<u>28,322</u>	<u>(27,938)</u>	<u>—</u>	<u>384</u>
Total	<u>30,251</u>	<u>72,754</u>	<u>(60,797)</u>	<u>-</u>	<u>42,208</u>

6 Analysis of net assets between funds

	General Funds	Restricted Funds
Tangible Fixed Assets	2,114	
Current Assets	69,891	54,458
Current Liabilities	<u>(7,020)</u>	<u>(54,458)</u>
Net assets at 31 ^{*†} December 2023	<u>64,985</u>	<u>—</u>

6 Analysis of net assets between funds (cont)

Comparative figures for 2022

	General Funds	Restricted Funds
Tangible Fixed Assets	519	
Current Assets	46,379	44,902
Current Liabilities	<u>(5,074)</u>	<u>(44,518)</u>
Net assets at 31 st December 2022	<u>41,824</u>	<u>384</u>

7 Employee Information

	2023	2022
Number of employees	2	3
Receiving emoluments of less than £60,000.		

The average weekly number of employees during the year were calculated on the basis of average monthly head count.

Salaries and wages	63,316	48,975
Social Security Cost	<u>5,541</u>	<u>3,870</u>
	68,857	52,845
Pension Contribution	<u>1,362</u>	<u>980</u>
	<u>70,219</u>	<u>53,825</u>

8 Trustees Information

Trustees remuneration and expenses
The trustees received no remuneration.

Related Party Transaction: There were none this year.

9 Capital Commitments and contingent liabilities

There are none at 31st December 2023.

10 Prior year comparative Statement of Financial Activities (SOFA)

	Unrestricted Funds £	Restricted Funds £	2022 £
Income			
Donations	1,086	194	1,280
Interest	131		131
Income from Charitable Activities:			
Grants and Contracts	<u>43,215</u>	<u>28,128</u>	<u>71,343</u>
Total	<u>44,432</u>	<u>28,322</u>	<u>72,754</u>
Expenditure on:			
Charitable Activities	<u>32,859</u>	<u>27,938</u>	<u>60,797</u>
Total	<u>32,859</u>	<u>27,938</u>	<u>60,797</u>
Net income / (expenditure)	11,573	384	11,957
Total Funds at 1 st * January 2022	<u>30,251</u>	_____	<u>30,251</u>
Total funds carried forward	<u>41,824</u>	<u>384</u>	<u>42,208</u>

Transformation Cornwall
Charity No: 1138706

Independent Examiner's Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent Examiners' Statement

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

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

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

Signed:



Date:

08/07/2024

Name:

Roxane Neave

Relevant professional qualification(s) or body (if any):

MAAT

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