

Charity registration number: 1164096

The Core

Annual Report and Financial Statements
for the Year Ended 31 March 2024



The Core

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Reference and Administrative Details

Trustees	Mr B Austin
	Mr M Northfield
	Ms K D Dickson
Charity Registration Number	1164096
Principal Office	Cornwall College Site Church Road Saltash Cornwall PL12 4AE
Independent Examiner	Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT

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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and Activities.

The Core youth & Community Centre, continues to provide structured and open access youth projects delivered by a team of dedicated part-time staff, sessional workers & volunteers. We aim to provide positive activities and professional youth work for the young people of Saltash aged 12 to 18 with opportunities and activities centred within the Core's permanent facilities. The centre continues to financially support its restricted youthwork funding by the hire of facilities to a wide variety of local community groups, classes and organisations.

Investment in our young people, team and facilities has continued to go from strength to strength in this financial year with the support of funders and our local community. We are rapidly approaching our 10th year as a charity and have grown far beyond our original objectives and expectations. This year we have been proactive in reevaluating our objectives as a result of lessons learnt during the challenging post pandemic recovery time. We are active in seeking strategies to future proof the charity and the positive work that it delivers.

Achievements and Performance

We continue to focus on the building of self-confidence and self-esteem of young people by empowering them to have a positive impact in the community. It is testament to the reputation of The Core that we consistently attract in excess of 250 young people regularly attending sessions throughout the year and accessing our youth work provision. Our young people continue to be actively involved in community initiatives such as the Saltash Youth Network and events such as Saltash May Fair in which they assist in running the Youth Village. Each year our 'apprentice' position is easily filled by a young person who has turned 16 and wishes to continue their active participation with the project and gain experience and skills for their future and employability.

This year has seen us extend our engagement within the youth community with local schools and educational support. Four work experience students came to the project in July and spent a week with us attending community networking sessions such as the Safer Saltash Group and a Q&A session with our Trustees. The initial trial of an Alternative Provision project led by the Groundworks project, who hire office space within the centre, was a success. The trial took place over one academic term with five students excluded from schools in Saltash and Callington. The students attended sessions in English, Maths, CV and job application preparation, life skills such as meal preparation and active health focussed wellbeing. The trial was a success and a longer 18-month trial will commence in early 2024.

Our maturing and ever-growing garden is a much-utilised area of the facilities, it is available for use by our hirers with its own dedicated area for our youth groups. This corner of the garden complete with a covered area was completed this year by the addition of a fire pit for chillier evenings. Vegetable beds have produced ingredients for our ever-popular Grub Club who continue to host end of term afternoon teas. The highlight being five pumpkins transformed into a delicious soup served at our Christmas afternoon tea attended by invited external stakeholders including the Mayor of Saltash and local councillors.

Summer youth activities were as popular as always with subsidised visits to local attractions such as Adrenaline Quarry, Tamar Trails and Woodlands plus weekly in house activities at The Core. These activities are always oversubscribed and this year was no exception with a total of 135 young people attending.

Our team of staff, sessional workers and volunteers are committed to the project and it is testament to their dedication and hard work that this year we have been recognised and commended by organisations such as Cornwall Community Foundation, 'Positive Change for One and All', a highly commended certification from the Eden Project's Coronation Communities and we achieved The Surfers against Sewage Plastic free Champion award.

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Trustees' Report (continued)

Funding & Investment.

We continue to be supported by our funders despite the difficult financial landscape. Financial support awarded by Saltash Town Council for the delivery of professional youth work, grants facilitated by Cornwall Community Foundation and awards from funding such as the Health Improvement fund have allowed us to continue our youth work, project activities and support services. Our ever-increasing overheads coupled with a continuing cost of living crisis have made this period particularly uncertain.

Despite the financial challenges we have continued to invest in our facilities and people. It should be noted that increasing overheads have resulted in us, reluctantly, having to raise the hire prices for The Core's facilities. A difficult decision as we are aware that the community using our facilities are also facing economic challenges. Despite the increases we did not lose any of our hirers and this is down to the deserved reputation that we have within our local community. Group activities, classes, and clubs of all ages enable us to remain a busy flourishing community centre which is planning and developing new projects.

Investment has been made in our main hall by replacing all the floor crash mats integral to the use of our climbing wall facilities. In line with our commitments to community and the environment the old mats were donated to a children's project in Ukraine. The new mats were christened in September with a fundraiser organised in conjunction with a local group who raise money for MND. A Three Peaks Challenge was issued and for four hours all ages and abilities climbed over 3000m continuously including four of our local fire service who climbed in their fire fighting gear.

The Management Committee and Trustees of The Core recognise that investment in our team is critical to the success of the project. We have selected and appointed a HR consultant to safeguard our teams employment rights. We have provided training such as Food Hygiene and First Aid. Social gatherings with a summer BBQ and Christmas party for staff members and volunteers. We also committed to achieving the financial resources to award a cost of living pay rise to our team.

The Core has recently invested in the transport and siting of a donated portacabin that will be the home of a new self-funded Community Shed project opening later in 2024. Modelled on the 'Man Shed' concept the portacabin will be transformed into an equipped work shed giving the opportunity for intergenerational skill sharing and community well-being, further developing The Core's facilities to a new community demographic.

Whilst our positive impact and reputation continues to expand within the local community, we are committed to maintaining the quality of the services and experience we deliver to Saltash's young people and our extended community. We would not be able to achieve this without the continuing support of our funders, local authority and 'Friends of The Core'. We understand that the UK's continuing financial crisis will have a significant impact on Cornwall in particular, value for money and services will become increasingly important. Therefore, doing what we do well will continue to be our USP and the quality of The Core team and community will make that goal achievable.

The annual report was approved by the trustees of the charity on 10/9/24 and signed on its behalf by:



Mr B Austin
Trustee

The Core

Independent Examiner's Report to the trustees of The Core

I report to the trustees on my examination of the accounts of The Core for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Core 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 The Core's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Core as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Matthew Keane ACCA
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Date: 10/9/24

The Core

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	1,837	57,490	59,327	51,426
Charitable activities	3	22,054	-	22,054	21,054
Other income	4	32,703	-	32,703	25,290
Total income		<u>56,594</u>	<u>57,490</u>	<u>114,084</u>	<u>97,770</u>
Expenditure on:					
Charitable activities	5	<u>(53,881)</u>	<u>(61,230)</u>	<u>(115,111)</u>	<u>(93,808)</u>
Total expenditure		<u>(53,881)</u>	<u>(61,230)</u>	<u>(115,111)</u>	<u>(93,808)</u>
Net income/(expenditure)		<u>2,713</u>	<u>(3,740)</u>	<u>(1,027)</u>	<u>3,962</u>
Net movement in funds		2,713	(3,740)	(1,027)	3,962
Reconciliation of funds					
Total funds brought forward		<u>54,185</u>	<u>27,499</u>	<u>81,684</u>	<u>77,722</u>
Total funds carried forward	13	<u>56,898</u>	<u>23,759</u>	<u>80,657</u>	<u>81,684</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

The notes on pages 7 to 14 form an integral part of these financial statements.

The Core

(Registration number: 1164096)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	8,926	10,408
Current assets			
Debtors	11	2,776	2,854
Cash at bank and in hand		<u>73,850</u>	<u>73,577</u>
		76,626	76,431
Creditors: Amounts falling due within one year	12	<u>(4,895)</u>	<u>(5,155)</u>
Net current assets		<u>71,731</u>	<u>71,276</u>
Net assets		<u>80,657</u>	<u>81,684</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		23,759	27,501
Unrestricted income funds			
Unrestricted funds		<u>56,898</u>	<u>54,183</u>
Total funds	13	<u>80,657</u>	<u>81,684</u>

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 10/9/24 and signed on their behalf by:


Mr B Austin
Trustee

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Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Core meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Short leasehold property	20% straight line
Equipment	25% reducing balance
Computer equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Grants	-	57,490	57,490	48,259
Donations	1,837	-	1,837	3,167
	<u>1,837</u>	<u>57,490</u>	<u>59,327</u>	<u>51,426</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Charitable activities	<u>22,054</u>	<u>22,054</u>	<u>21,054</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fees and supplies	318	318	66
Room hire	32,385	32,385	25,224
	<u>32,703</u>	<u>32,703</u>	<u>25,290</u>

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Charitable activities	51,247	61,230	112,477	92,980
Depreciation, amortisation and other similar costs	2,634	-	2,634	828
	<u>53,881</u>	<u>61,230</u>	<u>115,111</u>	<u>93,808</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Charitable activities	112,429	2,682	115,111
Total for 2023	<u>90,246</u>	<u>3,562</u>	<u>93,808</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Analysis of support costs

Support costs allocated to raising funds

	Governance costs	Other support costs	Total 2024
	£	£	£
Costs of trading activities	<u>2,450</u>	<u>232</u>	<u>2,682</u>

	Governance costs	Premises costs including depreciation	Other support costs	Total 2023
	£	£	£	£
Costs of trading activities	<u>2,483</u>	<u>185</u>	<u>894</u>	<u>3,562</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>2,634</u>	<u>828</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2024	2023
	£	£
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>2,450</u>	<u>2,280</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Tangible fixed assets

	Short leasehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	10,948	949	822	12,719
Additions	-	400	752	1,152
At 31 March 2024	10,948	1,349	1,574	13,871
Depreciation				
At 1 April 2023	1,168	321	822	2,311
Charge for the year	2,189	257	188	2,634
At 31 March 2024	3,357	578	1,010	4,945
Net book value				
At 31 March 2024	7,591	771	564	8,926
At 31 March 2023	9,780	628	-	10,408

11 Debtors

	2024 £	2023 £
Trade debtors	829	375
Prepayments	1,947	2,479
	2,776	2,854

The Core

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,445	2,554
Other taxation and social security	-	321
Accruals	2,450	2,280
	<u>4,895</u>	<u>5,155</u>

13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
General	54,185	56,594	(53,881)	56,898
Restricted funds	<u>27,499</u>	<u>57,490</u>	<u>(61,230)</u>	<u>23,759</u>
Total funds	<u>81,684</u>	<u>114,084</u>	<u>(115,111)</u>	<u>80,657</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Restricted funds				
Howton Solar Farm	2,416	-	(2,416)	-
Police and Crime Commission	4,981	5,000	(7,464)	2,517
Multi Year	5,210	-	(5,210)	-
I Will	5,121	-	(5,121)	-
Coop	4,661	-	(2,961)	1,700
Build Back Better Fund	4,120	-	(4,120)	-
Waitrose	990	-	-	990
Groundwork	-	11,375	-	11,375
NCS	-	677	-	677
Health Improvements	-	6,000	-	6,000
Police Summer Activities	-	4,000	(4,000)	-
Saltash Town Council	-	29,938	(29,938)	-
Summer Activities	-	500	-	500
	<u>27,499</u>	<u>57,490</u>	<u>(61,230)</u>	<u>23,759</u>

The Core

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Restricted funds represent grants given to the charity to conduct ongoing activities in accordance with these grants and the charities objectives.

Howton Solar Farm - To provide art sessions for young people on a weekly basis at the centre to support them to be creative and create more opportunities.

Multi Year Fund - To provide the salary of the Youth Support Worker. This fund enables the youth work programme and offer support to the Youth Work Co-ordinator over a 3 year period.

I Will - This fund is for the youth work programme to support the salaries of staff and volunteer expenses.

Coop - This fund is from the local Coop store which supports the work we do and provides much needed capital costs to enable us to buy equipment for our youth sessions.

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	8,926	-	8,926
Current assets	49,551	27,075	76,626
Current liabilities	(4,895)	-	(4,895)
Total net assets	53,582	27,075	80,657
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	10,408	-	10,408
Current assets	48,932	27,499	76,431
Current liabilities	(5,155)	-	(5,155)
Total net assets	54,185	27,499	81,684

15 Related party transactions

There were no related party transactions in the year.