



Registered Charity: 1158680

COMPANY NUMBER: 05505171

CORNELLY DEVELOPMENT TRUST

Annual Report

Year ended March 31st 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Craig Lambourne

Mary Hughes

Nicola Sheppard

Secretary

Adrian Morgan

Chief Executive Officer

Adrian Morgan (appointed June 10th 2013)

Registered Office

**45/47 Heol Fach, North Cornelly,
Bridgend, CF33 4LN**

Company Number

05505171

Charity Number

1158680

Bankers

**Barclays Bank Plc, 262 Oxford Street,
Swansea, SA1 3BR**

REPORT OF THE DIRECTORS

TO THE MEMBERS OF CORNELLY DEVELOPMENT TRUST (CADDT)

The Directors present their report and financial statements for the year ended March 31st 2022.

Structure, Governance and Management

Cornelly & District Development Trust (CADDT), is both a registered charity and company limited by guarantee, established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Reference and administrative information

The company number, registered office and details of the Directors and Chief Executive can be found on page 2 of these financial statements.

Objectives

CADDT's charitable objects are:

The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:

- (a) the relief of poverty in such ways as may be thought fit;
- (b) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (c) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (d) the provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business; or (ii) to existing businesses;
- (e) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use of favourable terms;
- (f) the provision of housing for those who are in the conditions of need and improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
- (g) the maintenance, improvement or provision of public amenities;
- (h) the provision or assistance on the provision of recreational facilities for the public at large and/or those who, by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- (j) the protection or conservation of the environment;
- (k) the provision of public health facilities and childcare;

- (l) the promotion of public safety and prevention of crime; and
- (m) such other means as may from time to time be determined subject to the prior consent of the charity commissioners for England and Wales

Recruitment and Appointment of Management Committee

The Management Committee member selection process is as follows:

- (1) The charity in general meeting shall elect the officers and the other trustees.
- (2) The trustees may appoint any person who is willing to act as a trustee. Subject to sub-clause 5(b) of this clause, they may also appoint trustees to act as officers.
- (3) Each of the trustees shall retire with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting.
- (4) No-one may be elected a trustee or an officer at any annual general meeting unless prior to the meeting the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee or as an officer;
 - (c) is signed by the person who is to be proposed to show his or her willingness to be appointed.
- (5) (a) The appointment of a trustee, whether by the charity in general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed in accordance with this constitution as the maximum number of trustees.
- (b) The trustees may not appoint a person to be an officer if a person has already been elected or appointed to that office and has not vacated the office

Induction and Training of Directors

Directors receive induction training covering background information and the work of the current management committee. Informal meetings and attendance at a committee meeting are encouraged followed by a formal process of application and selection. Additional training is offered from time to time, which contributes to the skills and effectiveness of our management committee.

Committee members are encouraged at any time to seek further information on relevant matters from the Chair or Chief Executive Officer.

Risk Management

The Directors actively review the major risks that the Trust faces on a regular basis and believe that the establishment of a reserve fund combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Trust and confirm that they have established systems to mitigate the risks.

Organisational Structure

The Trust is organised so that the Directors meet regularly to manage its affairs. Meetings take place nine times a year. The Directors delegate day to day running of the Trust and its medium term strategic development to the Chief Executive Officer.

Our Staff

We believe that our staff are our most valuable asset. We currently employ 5 members of staff who represent the equivalent of 3.7 full time employees across the organisation. We aim to encourage and support them to realise their full potential. Their dedication and commitment to CADDT is exceptional.

Volunteers

CADDT is very fortunate to have a dedicated team of volunteers who work in various positions across the organisation. An additional 12, regular, volunteers have been recruited in the last year as well as 9 who volunteer on an "ad hoc" basis. Their commitment and contribution to the organisation is greatly valued by the board and staff alike.

Relocation

Our relocation to the leased premises in the centre of the village has gone well and has been supported by all aspects of the community. Between March and June 2021 the staff and volunteers freely gave their time to create the shop and office spaces that we see today. It has been a case of trying fit activities and services into the large open space that we took on. However we have gone through a process of moving sections around and redefining spaces as we have developed new activities and services based on the needs of the general public. The Trust had an official opening in September 2021 with various local councillors, partner agencies and the wider community invited along to see what we had to offer.

By the time we reached Christmas 2021 we were one of the shops that people wanted to visit on a regular basis because our offer is so diverse and meets the needs of so many local people. This has resulted in many more people becoming engaged and seeking specific assistance from the Trust.

Plans for Future Periods

Our immediate priorities for the next year are very similar to the last year as we are still in a consolidation phase, and they include:

- Increasing volunteering opportunities and training
- Creating a community partnership board with street champions and others key roles that can help to organise activity within the area as well as disseminate information to a wider audience.
- Continue working with partners to deliver accredited training to our participants
- Developing a "Green Gym" in conjunction with the Arc in Bridgend
- Finding more sustainable ways of accessing funding to safeguard the current complement of staff
- Purchasing the building that we now occupy
- Increasing our offer to the general public in response to their changing needs
- Increasing staffing levels in relation to the additional services we deliver

Longer Term Plans

- Secure funding for additional full-time roles in support of the CEO
- Consider opening a second "community shop" incorporating Printalux, Just a Second and Community Repaint, possibly within the Port Talbot area.
- Develop Ensee Jobs – Supported employment agency
- Continue to improve the range and profitability of our activities to act as a hedge fund against the lack of public and private funding streams that are available
- Work to create a reserve of funds for future sustainability

Public Benefit Statement

Our services and products are sold on the ability to pay and assessment of need. This means that many local people are receiving very low cost services and assistance while the volunteers gain wide ranging, invaluable work experience in return.

Responsibilities of the Management Committee

Company law requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of the Trust as at the balance sheet date and of its incoming resources and the application of resources, including income and expenditure for the financial year.

In preparing those financial statements the management committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to consider that the organisation will continue on that basis

The management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy, the financial position of the organisation and to enable them to ensure that the financial statements comply with the Companies Act 2006. The management committee is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (March 2005) and in accordance with the special provisions of the Companies Act 2006, relating to small entities.

Approved by the board of directors and signed on its behalf by:



Craig Lambourne

Trustee

Date: 11.4.22



Adrian Morgan

Company Secretary

Date: 11.4.22

Cornelly Development Trust

Company Registration Number: 05505171

Charity Registration: 1158680

Unaudited Micro-Entity Accounts

Year Ended 31st March 2022

Period of Accounts

Start Date: 1st April 2021

End Date: 31st March 2022

Cornelly Development Trust

This company is Limited by Guarantee and therefore has no share capital.

Contents of the Financial Statements

For the period ended 31st March 2022

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Cornelly Development Trust

Registered Office:

Cornelly Development Trust

45/47 Heol Fach

North Cornelly

Bridgend

CF33 4LN

Company Registration Number (England and Wales) 05505171

Charity Registration Number (England and Wales) 1158680

Trustees (Directors)

Craig Lambourne

Adrian Morgan

Ann Humphries

(Due to reduced numbers on the board, it has been necessary for Adrian Morgan and Ann Humphries to take on Trustee roles for an interim period until new board members can be installed. This is a temporary situation which will be rectified at the earliest opportunity)

Cornelly Development Trust

Financial Activities

For the period ended 31st March 2022

Income

Grant Income	61,156	147,218
Sales	67,782	450
<u>Total Income</u>	<u>128,938</u>	<u>147,668</u>
Cost of Sales	2,187	0
Cost of Sales – Direct Expenses	2,417	2,714
Cost of Sales - Labour	115,753	77,461
Cost of Sales - Materials	16,315	2,683
Stock Shrinkage	0	513
<u>Total Cost Of Sales</u>	<u>136,672</u>	<u>83,371</u>
<u>TOTAL</u>	<u>-7,734</u>	<u>64,297</u>

Expenditures

Advertising/Promotions	380	281
Bank Charges Paid	868	312
Bank Interest Paid	3,505	250
Computer Costs	168	39
Delivery Charges	105	104
Electricity	2,891	1,875
ENIC	4,722	0
Insurances	1,175	1,072
Maintenance & Repairs	670	0
Office/General Administrative Expenses	5,020	5,780
Other Professional Fees	3,723	525
Phone Costs	755	1,238

Cornelly Development Trust

Printing Postage & Stationery	362	7
Rent or lease of Buildings	15,100	4,121
Travel & Accommodation	1,533	0
Water	162	54
<u>Total Expenditure</u>	<u>41,139</u>	<u>15,658</u>
<u>NET OPERATING INCOME</u>	<u>(48,873)</u>	<u>48,639</u>
<u>NET INCOME/EXPENDITURE</u>	<u>(48,873)</u>	<u>48,639</u>

Cornelly Development Trust

BALANCE SHEET

Fixed Asset

Tangible Fixed Assets

Fixtures and Fittings at Cost	9,239
Fixtures and Fittings Depreciation	-770
Office Equipment Cost	13,361
TOTAL TANGIBLE ASSETS	21,830

<u>TOTAL FIXED ASSETS</u>	<u>21,830</u>
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CASH AT BANK AND IN HAND

Charity Current Account	23,943
Restricted Current Account	281
Petty Cash	-212

<u>TOTAL CASH AT BANK AND IN HAND</u>	<u>24,012</u>
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Debtors	8,871
Current Assets - Stock	12,245

<u>NET CURRENT ASSETS</u>	<u>45,128</u>
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CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	8,557
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Total Creditors, Amounts Falling Due Within One year	8,557
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NET CURRENT ASSETS(LIABILITIES)	36,571
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TOTAL ASSETS LESS CURRENT LIABILITIES	58,401
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<u>TOTAL NET ASSETS(LIABILITIES)</u>	<u>58,401</u>
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CHARITY FUNDS

Opening Balance - Equity	61564
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<u>TOTAL CHARITY FUNDS</u>	<u>119,965</u>
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Cornelly Development Trust

Balance Sheet Continued

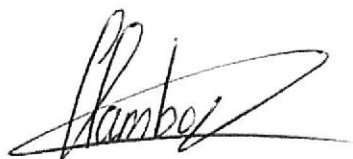
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions of the small companies regime applicable to micro entities.

For the year ending 31st March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 8th June 2022 and signed on behalf of the board by:



Craig Lambourne

Trustee

8th June 2022



Adrian Morgan

Company Secretary

8th June 2022

The notes form part of these financial statements



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Cornelly Development Trust

**On accounts for the year
ended**

31st March 2022

**Charity no
(if any)**

1158680

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2022**.

**Responsibilities and
basis of report**

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

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

**Independent
examiner's statement**

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

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

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

Signed:

Date:

18.5.22

Name:

Joanne Lewis

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

Address:

Cornelly 4 AAT

Gibbons Way, North Cornelly, Bridgend.

CF33 4ND