

Registered Charity: 1158680

COMPANY NUMBER: 05505171

Cornelly Development Trust

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Mr Craig Lambourne (Chair)
Mrs Annette Pritchard (Vice Chair)
Mrs Mary Hughes
Miss Nicola Sheppard

Secretary **Adrian Morgan**

Chief Executive Officer **Adrian Morgan**

Registered Office **45/47 Heol Fach, North Cornelly, Bridgend. Cf33 4LN**

Company Number **05505171**

Charity Number **1158680**

Bankers **Barclays Bank Plc, 1-6 Pocketts Wharf,
East Burrows Road, Swansea, SA1 3XL**



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 2023.

Structure, Governance and Management

Cornelly Development Trust (CADDT), is a registered charity and a 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, charity number, registered office and details of the Directors and Chief Executive can be found on page 1 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;



CORNELLY DEVELOPMENT TRUST

Year ended 31st March 2023

(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.



CORNELLY DEVELOPMENT TRUST

Year ended 31st March 2023

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 3.2 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. 12 new volunteers were recruited throughout the year, and over 30 have supported the organisation in total during the year. We currently have 23 volunteers working each week for the Trust. Their commitment and support is rewarded with on the job training and work experience, and their contribution to the organisation is greatly valued by the board and staff alike.

Achievements and Performance

(Based on the priorities we agreed with the Chief Executive.)

<i>Priority</i>	<i>Outcome</i>
Engage with 25 local volunteers	30 local people have volunteered with CADDT enterprises or in the community through being signposted by CADDT staff
Support 100 individuals or families with food support over the year	237 people and families have been supported
Provide assistance to find employment to 50 people during the year	28 people were assisted to find employment
Communicate effectively with all sections of the community to enable them to become involved in the development of the trust.	Through our drop in services, activities and social groups, we have excellent communication with our service users, and local businesses, statutory



CORNELLY DEVELOPMENT TRUST

Year ended 31st March 2023

	bodies etc are very supportive and work in collaboration with the trust on many issues
Develop a funding strategy and prepare bids to help secure funding from a variety of sources. Write reports as required and provide finance and monitoring information	Funding strategy was developed and finalised, and grant applications, bids etc have been produced monthly on an ongoing basis. Financial monitoring and reporting have also been submitted to funders in a timely manner.
Set up Community Enterprises to create sustainable income thus ensuring the survival and continuity of CADDT into the future	Our charity shop, Just a Second has been growing each week and is bringing in a steady income. The ReFab social enterprise is also growing steadily with additional participants getting involved and generating ideas for products and training required.
Stabilise the charity finances in order to be able to progress and grow in the next financial year.	Funding income and trading income for the charity have both been increasing and making the Trust more sustainable. The Trust was also able to access grant funding to purchase its main property in North Cornelly. Funding from the Welsh Government Community Facilities Programme was accessed, and the property transfer completed on 31 st March 2023. This now gives the Trust a much more stable base for the future.
Complete the Investing In Volunteers process.	Investing in Volunteers accreditation was achieved at the end of December 2022, and will now be held for 3 years before having to be renewed.

Plans for Future Periods

Our immediate priorities for the next year include:

- Offering volunteering opportunities to an additional 50 people
- Continuing to put forward ideas and plans for projects in conjunction with partners
- Consolidating the existing enterprises and driving sales to encourage growth
- Rolling out informal and accredited CADDT training courses in relation to public demand
- Improving communications across the Trust and working in an “Inclusive” manner

Longer Term Plans

- Secure funding for additional full time roles in support of the CEO for 3 years
- Continue to improve the range and profitability of our range of Social Enterprises to act as a hedge fund against the lack of public and private funding streams that are available
- Continue to work with local people and take on board their ideas and wishes for their community



CORNELLY DEVELOPMENT TRUST

Year ended 31st March 2023

Public Benefit Statement

In addition to more than 150 people who are supported each week, the wider benefits to the general public are very apparent. 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.

From a financial point of view, a person who doesn't work and claims benefits, costs the government £20,000 p.a. With that in mind, the 28 people that have been helped into employment, are saving the country over £560,000 per annum.

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.

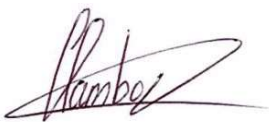
This report has been prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (March 2005) and in accordance with the special provisions of the Companies Act 2006, relating to small entities.

Approved by the board of directors on 30th June 2023, and signed on its behalf by:

Craig Lambourne

Chair

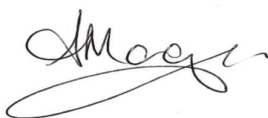
Date: 30.06.23



Adrian Morgan

Company Secretary

Date: 30.06.23



Cornelly Development Trust

Company Registration Number: 05505171

Charity Registration: 1158680

Unaudited Micro-Entity Accounts

Year Ended 31st March 2023

Period of Accounts

Start Date: 1st April 2022

End Date: 31st March 2023

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 2023

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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
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Charity Registration Number (England and Wales)	1158680
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Trustees (Directors)

Craig Lambourne

Annette Pritchard

Nicola Sheppard

Mary Hughes

Bankers

Barclays Bank Plc

262 Oxford Street

Swansea

SA1 3BR

Cornelly Development Trust

Financial Activities

For the period ended 31st March 2023

Income

Grant Income	116,866	61,156
Sales	33,062	67,782
Community Asset Loan Fund (<i>Surplus from building purchase</i>)	90,000	
<u>Total Income</u>	<u>239,928</u>	<u>128,938</u>

Cost of Sales	10,673	2,187
Direct Expenses	31,827	2,417
Operating Costs - Labour	122,698	115,753
Operating Costs - Materials	67,317	16,315
<u>Total Operating Costs</u>	<u>232,515</u>	<u>136,672</u>
<u>TOTAL</u>	<u>7,413</u>	<u>-7,734</u>

Expenditures

Advertising/Promotions	413	380
Bank Charges Paid	1,667	868
Bank Interest Paid	343	3,505
Computer Costs	524	168
Delivery Charges	1,708	105
Electricity	3,875	2,891
ENIC		4,722
Entertaining	2,280	0
Insurances	1,777	1,175
Legal	3,800	0
Maintenance & Repairs	2,261	670
Office/General Administrative Expenses	1,172	5,020

Cornelly Development Trust

Other Professional Fees	1,009	3,723
Payroll Expenses	806	0
Phone Costs	668	755
Printing Postage & Stationery	1,578	362
Rent or lease of Buildings	14,385	15,100
Travel & Accommodation	1,637	1,533
Water	165	162
<u>Total Expenditure</u>	40,068	41,139
<u>NET OPERATING INCOME</u>	<u>(32,655)</u>	<u>(33,405)</u>
<u>NET INCOME/EXPENDITURE</u>	<u>(32,655)</u>	<u>(33,405)</u>

Cornelly Development Trust

BALANCE SHEET

31st March 2023

Tangible Fixed Assets

Buildings & Freehold at Cost	360,000
Fixtures and Fittings at Cost	10,237
Fixtures and Fittings Depreciation	-770
Office Equipment Cost	17,677
TOTAL TANGIBLE ASSETS	387,144

TOTAL FIXED ASSETS **387,144**

CASH AT BANK AND IN HAND

Charity Current Account	9,324
Restricted Current Account	38,206
Petty Cash	40

TOTAL CASH AT BANK AND IN HAND **47,570**

Debtors	5,597
Current Assets - Stock	18,676
<u>NET CURRENT ASSETS</u>	<u>71,843</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	420
Total Creditors, Amounts Falling Due Within One year	420

NET CURRENT ASSETS(LIABILITIES) **71,423**

TOTAL ASSETS LESS CURRENT LIABILITIES **458,567**

CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Community Asset Loan	(150,000)
Third Sector Resilience Fund	(2776)
HP Loan – A0 Printer	(364)
Total Creditors, Amounts Falling Due After One year	(153,140)

TOTAL NET ASSETS(LIABILITIES) **305427**

CHARITY FUNDS

Opening Balance - Equity	119,965
Retained Earnings	218117
Surplus/Deficit	(32655)

TOTAL CHARITY FUNDS **305427**

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 2023 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 10th October 2023 and signed on behalf of the board by:



Craig Lambourne

Chair of the Board of Trustees

The notes form part of these financial statements

Independent Examiner's Report to the Trustees of Cornelly
Development Trust.

Charity Number: 1158680

Company Registration Number: 05505171

Accounts ending: 31st March 2023

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2023**.

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.

I have completed my examination and 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.

Signature:

Name: J Lewis (AAT).

2nd September 2023

