

# **Cornelly Development Trust**

**Registered Charity: 1158680**

**COMPANY NUMBER: 05505171**

**CORNELLY DEVELOPMENT TRUST**

**Annual Report and Accounts**

**Year ended March 31<sup>st</sup> 2024**

# **CORNELLY DEVELOPMENT TRUST**

**Year ended 31<sup>st</sup> March 2024**

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## **CORNELLY DEVELOPMENT TRUST**

**Year ended 31<sup>st</sup> March 2024**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	<b>Craig Lambourne (Vhair)</b> <b>Annette Pritchard</b> <b>Nicola Sheppard</b> <b>Matthew Swift</b>
<b>Secretary</b>	<b>Adrian Morgan</b>
<b>Chief Executive Officer</b>	<b>Adrian Morgan</b>
<b>Registered Office</b>	<b>45/47 Heol Fach, North Cornelly, Bridgend. CF33 4LN</b>
<b>Company Number</b>	<b>05505171</b>
<b>Charity Number</b>	<b>1158680</b>
<b>Bankers</b>	<b>Barclays Bank Plc, 1-6 Pocketts Wharf, East Burrows Road, Swansea, SA1 3XL</b>

## **REPORT OF THE DIRECTORS**

### **TO THE MEMBERS OF CORNELLY & DISTRICT DEVELOPMENT TRUST (CDT)**

The Directors present their report and financial statements for the year ended March 31<sup>st</sup> 2024.

#### **Structure, Governance and Management**

Cornelly Development Trust (CDT), 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 1 of these financial statements.

#### **Objectives**

CDT'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 31<sup>st</sup> March 2024**

(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.

## **CORNELLY DEVELOPMENT TRUST**

### **Year ended 31<sup>st</sup> March 2024**

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 3.2 full time employees across the organisation. We aim to encourage and support them to realise their full potential. Their dedication and commitment to CDT is exceptional.

#### **Volunteers**

CDT is very fortunate to have a dedicated team of volunteers who work in various positions across the organisation. 28 new volunteers were recruited throughout the year, and over 200 people have supported the organisation in total during the year. We currently have 13 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.



## CORNELLY DEVELOPMENT TRUST

Year ended 31<sup>st</sup> March 2024

### Achievements and Performance

(Based on the requirements of the funders we are working with, and the priorities we agreed with the Chief Executive.)

<b><i>Priority</i></b>	<b><i>Outcome</i></b>
<b>Engage with 24 local volunteers</b>	28 local people have volunteered with CDT or in the community through being signposted by CDT staff  Over the year, volunteers have contributed in excess of 6000 hours to the running of the charity.
<b>Assist 12 local economically inactive people into employment</b>	14 people have entered employment as a result of CDT intervention
<b>Provide signposting to local community organisations and groups to enable them to join the trust and contribute to its work</b>	Various local organisations are working with CDT on local projects, or are using CDT services or engaging with our projects.
<b>Communicate effectively with all sections of the community to enable them to become involved in the development of the trust.</b>	CDT Staff have been to visit various clubs, groups and organisations across the county borough, in order to promote our services. We have had several leaflet drops and newsletter deliveries as well as regular posters in the local notice boards and shops. We have used social media (Facebook, Twitter and Instagram) to communicate with many more people in the area since this is the way that most prefer to receive information, and this allows us the scope to promote specific projects or activities to certain age groups and demographics.
<b>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</b>	The funding strategy has been written and agreed although it is always subject to change due to the changeable nature of our business. As projects come to an end we already have an eye for what is to replace them, however we are aiming to move further into trading and generating our own funds rather than utilising and relying on grant funding to sustain the charity. Reports are regularly produced along with financial information at board meetings, and when the trustees request it.
<b>Set up Community Enterprises to create sustainable income thus ensuring the survival and continuity of CDT into the future</b>	The ReFab project has been successful in creating volunteer roles for various ages and capabilities. It

## CORNELLY DEVELOPMENT TRUST

Year ended 31<sup>st</sup> March 2024

	operates as a social enterprise within the charity, offering training , social activity, and transforming redundant fabrics into usable items rather than being sent to landfill. The group has developed the products to a level of quality that can be sold, and the general public are purchasing them via our shop.
<b>Operate a weekly Job Club to support and assist local people into employment, training or to explore other employment options</b>	We are still running regular job clubs at CDT and over the year more than 100 people have taken advantage of the support we offer for job searching, CV writing, interview skills etc. We have delivered soft skills training to 63 people and accredited training to 18.
<b>Maintain a Community Hub with various services including the Credit Union, Public Access Computers, Food Coop, Informal Training Sessions and general community signposting and information.</b>	The CDT office is a community hub with a workspace, shop, offices and meeting area. We use the premises to deliver all sorts of general community activities including a regular craft group, job clubs, public access computers, Food Pantry and associated services.
<b>Work on local environmental improvement projects around the designated area</b>	CDT volunteers have been working on clearing the land to the rear of the office, turning it into a community garden for both training and growing. We have worked with Keep Wales Tidy to install raised beds and level out the ground ready for further development. We have been designated as a Litter Picking Hub for the area by Keep Wales Tidy too.

The organisation has maintained a similar level of income to the last financial year, and while trading income has increased, grant income has fallen. There is always the possibility of applying for grants that fall outside CDT's current objectives but the board has rejected this course of action for the current period, and ensured that we maximised every legitimate opportunity that presented itself, refusing those that didn't fit with the board's vision for the future of the Trust.



## **CORNELLY DEVELOPMENT TRUST**

**Year ended 31<sup>st</sup> March 2024**

### **Plans for Future Periods**

Our immediate priorities for the next year include:

- Offering volunteer placements to 24 people
- Consolidating the existing social enterprise and shop, driving sales to encourage growth
- Contracting with other larger agencies to deliver on their behalf
- Working with partners to deliver accredited training to our participants
- Obtaining funding to safeguard the current complement of staff, and increasing it in response to business demands
- Increasing our offer to the general public
- More partnership working rather than duplication of services across the county
- Rebranding the organisation to enable us to expand and work in other areas.
- Considering expansion into Port Talbot and further into Bridgend
- Considering the purchase of another building for youth enterprise or similar.
- Creating a community forum where local residents, businesses, third sector organisations and statutory bodies can come together to identify and resolve issues that affect them.
- Strengthening levels of community cohesion within the area.

### **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 Social Enterprises to act as a hedge fund against the lack of public and private funding streams that are available
- Increase the membership of the Trust amongst the general population within the area of benefit

### **Public Benefit Statement**

An average of 200 people come through our doors each week for a variety of different reasons. Our services and products are sold on the ability to pay and assessment of need, meaning that they receive low cost (or no cost) services and assistance while our volunteers gain wide ranging, invaluable work experience in return.

An improved sense of wellbeing and pride in the local area. This in turn helps locals to feel supported and gives a sense of worth which builds confidence and encourages them to take ownership of the place where they live and of their own lives.

The support we offer to the wider public in respect of mental health, employability, reducing isolation etc, has a positive impact on reducing the need for them to access NHS and other forms of statutory support, thus reducing the burden on the state. An unemployed person costs the government approximately £6240 per annum, so through our intervention with the 14 people who found work, we reduced the burden on the state by £87630 as a minimum, without all of the additional cost savings that come about as a result.

## CORNELLY DEVELOPMENT TRUST

Year ended 31<sup>st</sup> March 2024

### 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 11<sup>th</sup> November 2024, and signed on its behalf by:



Craig Lambourne

Chair



Adrian Morgan

Company Secretary

**CORNELLY DEVELOPMENT TRUST**

**Year ended 31<sup>st</sup> March 2024**

**Statement of Financial Activities**

The financial statements are attached in appendix.





# **Cornelly Development Trust**

Company Registration Number: 05505171

Charity Registration: 1158680

Unaudited Micro-Entity Accounts

Year Ended 31<sup>st</sup> March 2024

## **Period of Accounts**

Start Date: 1<sup>st</sup> April 2023

End Date: 31<sup>st</sup> March 2024

# **Cornelly Development Trust**

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

## **Contents of the Financial Statements**

For the period ended 31<sup>st</sup> March 2024

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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

Annette Pritchard

Nicola Sheppard

Matthew Swift

## **Bankers**

Barclays Bank Plc

262 Oxford Street

Swansea

SA1 3BR

# Cornelly Development Trust

## Financial Activities

For the period ended 31<sup>st</sup> March 2024

	<u>2024</u>	<u>2023</u>
<b>Income</b>		
Grant Income	94,565	116,866
Sales	53,204	33,062
Community Asset Loan Fund ( <i>Surplus from building purchase</i> )		90,000
Flat Rental Income	10,989	
Other Income	601	
<b><u>Total Income</u></b>	<b><u>159,359</u></b>	<b><u>239,928</u></b>
Cost of Sales	227	10,673
Direct Expenses	3,570	31,827
Operating Costs - Labour	109,350	122,698
Operating Costs - Materials	28,217	67,317
<b><u>Total Operating Costs</u></b>	<b><u>141,364</u></b>	<b><u>232,515</u></b>
<b><u>TOTAL</u></b>	<b><u>18,005</u></b>	<b><u>7,413</u></b>
<b>Expenditures</b>		
Advertising/Promotions	565	413
Bank Charges Paid	1,276	1,667
Bank Interest Paid	901	343
Computer Costs	1,172	524
Delivery Charges	706	1,708
Electricity	2,404	3,875
ENIC	2,863	
Entertaining	1,947	2,280
Insurances	1,309	1,777
Legal		3,800
Maintenance & Repairs	14,329	2,261
Membership Fees Paid	1,262	

# Cornelly Development Trust

Non Domestic Rates	793	
Office/General Administrative Expenses	1,927	1,172
Other Professional Fees	5,231	1,009
Payroll Expenses	4,334	806
Pension Contributions	1,354	
Phone Costs	697	668
Printing Postage & Stationery	686	1,578
Rent or lease of Buildings	231	14,385
Staff Training	30	
Travel & Accommodation	1,495	1,637
Waste Services	258	
Water	198	165
<b><u>Total Expenditure</u></b>	<b><u>45,968</u></b>	<b><u>40,068</u></b>
<b><u>NET OPERATING INCOME</u></b>	<b><u>(27,973)</u></b>	<b><u>(32,655)</u></b>
<b><u>NET INCOME/EXPENDITURE</u></b>	<b><u>(27,973)</u></b>	<b><u>(32,655)</u></b>

## **Cornelly Development Trust**

### **Notes to the Financial Statements**

#### **For The Year Ended 31 March 2024**

## **1 Accounting Policies**

### **Basis of preparing financial statements**

The financial statements of the charitable company, which is a public benefit under FRS102, have been prepared in accordance with the charited SORP (FRS102) '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 (FRS102) (effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial reporting Standard applicable in the UK and Republic of Ireland! and Companies Act 2006. This is not consistent with prior years. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS102.

\* the requirements of Section 7 Statement of Cashflows



# Cornelly Development Trust

- \* the requirement of paragraph 3.17(d)
- \* the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c)
- \* the requirements of paragraphs 12.26, 12.278, 12.29(a), 12.29(b), and 12.29A
- \* the requirement of paragraph 33.7

## Income

All income is recognised in the Statement of Financial Affairs once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

## Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the

amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

## Intangible Assets/Intellectual Property

Intellectual property represents costs incurred in Research and Development time and resources spent on generating knowledge and information on new projects that Cornelly Development Trust will be tendering for, the economic benefit of which is expected to flow into the Trust in future periods, usually the subsequent three financial years. As such, each year's capitalised cost is written off over three years commencing in the following financial year.

## Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

* Cornelly Development Trust Office & Shop Premises	5% on cost
* Flat 45B Heol Fach	5% on cost
* Flat 47A Heol Fach	5% on cost
* Plant and Machinery	20% on cost
* Fixtures and Fittings	20% on cost
* Motor Vehicles	Not provided
* Computer Equipment	20% on cost

Fixed Assets purchased with restricted funds are expensed within the year of purchase.

## Taxation

The charity is exempt from corporation tax on its charitable activities

# Cornelly Development Trust

## **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **Hire Purchase and Leasing Commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## **Pension Costs and Other Post Retirement Benefits**

The charitable company operates a defined contributions pension scheme. Contributions payable to the charitable

company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

# Cornelly Development Trust

## **BALANCE SHEET**

31<sup>st</sup> March 2024

### **Tangible Fixed Assets**

Buildings & Freehold at Cost	396,950
Buildings and Freehold Depreciation	-14,400
Fixtures and Fittings at Cost	15,237
Fixtures and Fittings Depreciation	-3,047
Office Equipment Cost	28,865
Office Equipment Depreciation	-5773

**TOTAL TANGIBLE ASSETS** **417,832**

**TOTAL FIXED ASSETS** **417,832**

### **CASH AT BANK AND IN HAND**

Charity Current Account	-8,154
Restricted Current Account	9,506
Petty Cash	768

**TOTAL CASH AT BANK AND IN HAND** **2,120**

Debtors	13,777
Current Assets - Stock	12,686

**NET CURRENT ASSETS** **28,583**

### **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade Creditors	4,736
<b>Total Creditors, Amounts Falling Due Within One year</b>	<b>4,736</b>

**NET CURRENT ASSETS(LIABILITIES)** **23,847**

**TOTAL ASSETS LESS CURRENT LIABILITIES** **441,679**

### **CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

Community Asset Loan	(137,846)
Third Sector Resilience Fund	(5860)
<b>Total Creditors, Amounts Falling Due After One year</b>	<b>(143,706)</b>

**TOTAL NET ASSETS(LIABILITIES)** **297,973**

**Surplus/Deficit** **27,973**

**TOTAL CHARITY FUNDS** **270,000**



# Cornelly Development Trust

## Balance Sheet Continued

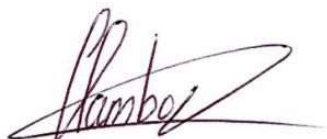
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 31<sup>st</sup> March 2024 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 10<sup>th</sup> September 2024 and signed on behalf of the board by:**

A handwritten signature in dark ink, appearing to read 'Craig Lambourne', with a stylized, sweeping flourish at the end.

**Craig Lambourne**

**Chair of the Board of Trustees**

The notes form part of these financial statements

## Independent Examiner's Report

Report to the trustees/members of Cornelly Development Trust, charity number 1158680, on accounts for 2024.

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 31/03/2024.

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 which give 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 establish a proper understanding of the accounts to be reached.

Signed: 

Name: R Howard (AAT)

Date: 23/07/2024