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**KENFIG CORPORATION TRUST  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING  
19 FEBRUARY 2016**

**Charity Number 214084**

**KENFIG CORPORATION TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 19 FEBRUARY 2016**

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# KENFIG CORPORATION TRUST

## MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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<b>Registered charity name</b>	Kenfig Corporation Trust
<b>Charity number</b>	214084
<b>Principal office</b>	Bridgend Mid Glamorgan CF36 3UT
<b>Trustees</b>	Mr R M Granville (Chairman) (Trustee) Mrs E Petty (Trustee) Mr P A John (Trustee) Councillor D B Spanswick (Trustee) Mr J Caudle (Trustee) Mr P George (Trustee) Mr R Jones (Retired 14 May 2015) (Trustee) Mr K Edger (Appointed 14 May 2015) (Trustee) Mr K J Mainwaring (Appointed 14 May 2015) (Trustee) Mr R D Walker (Appointed 8 September 2015) (Trustee)
<b>Independent examiner</b>	Mr D. Gwyn J. Williams B.A., F.C.A Clay Shaw Thomas Limited Chartered Accountants and Registered Auditors 2 Oldfield Road Bocam Park Bridgend CF35 5LJ
<b>Bankers</b>	National Westminster 77 John Street Porthcawl Bridgend CF36 3AT

# **KENFIG CORPORATION TRUST**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 19 FEBRUARY 2016**

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The trustees present their report and the unaudited financial statements of the company for the year ended 19 February 2016.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the unaudited financial statements.

#### **THE TRUSTEES**

The trustees who served the company during the period were as follows:

Mr R M Granville (Chairman)  
Mrs E Petty  
Mr P A John  
Councillor D B Spanswick  
Mr J Caudle  
Mr P George

Mr K Edger (Appointed 14 May 2015)  
Mr K J Mainwaring (Appointed 14 May 2015)  
Mr R D Walker (Appointed 8 September 2015)

Mr R Jones (Retired 14 May 2015)

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Kenfig Corporation Trust is constituted under a trust deed, registered with the Commissioners on 15 April 1998, and is a registered charity - number 214084.

The trustees who served during the year are shown above. Trustees are appointed by the board of trustees and serve for four years after which period they may put themselves forward for re-appointment. The trustees meet on a quarterly basis.

#### **OBJECTIVES AND ACTIVITIES**

The object of the charity is for the general benefit of the inhabitants of the Kenfig area in such charitable ways as the trustees think fit. Income is generated from the rental of various properties held.

#### **Grant making policy**

The charity invites applications for funding from local organisations including schools, churches, youth, sporting and other worthy bodies through advertising in the local press, usually on a twice-yearly basis. Applicants must disclose the purpose of their claim, details of other sources of funding, if any, and provide a full estimate of the proposed work or reason for the funding applied for. Applicants must be based within the Trust's Area of Benefit and no applications can be considered from individuals.

# **KENFIG CORPORATION TRUST**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 19 FEBRUARY 2016**

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### **ACHIEVEMENTS AND PERFORMANCE**

The main objective of the charity is for the general benefit of inhabitants in the Kenfig area. A number of Grants were successfully provided during the year to local organisations. In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit at our trustees meetings.

### **FINANCIAL REVIEW**

The charity receives a regular income from the Prince of Wales Inn, The Pyle and Kenfig Golf Club, EWS Railway and small amounts from other local sources. The funds are all deposited with the COIF Charity Funds, comprising two fixed interest investment funds and the Charities Deposit Account from which monies can be readily realised within 24 hours.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves for the charity, at a level which equates to approximately six months unrestricted expenditure. Unrestricted funds were maintained at this level throughout the year.

### **Risk management**

Advice from the charity's appointed legal advisers and Chartered Surveyors is always obtained and followed before any new project, building land or otherwise, is undertaken.

### **PLANS FOR FUTURE PERIODS**

Through the generation of rental and investment income, the trustees intend to continue maintaining a level of income suitable for carrying out the objectives of the charity.

# KENFIG CORPORATION TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 19 FEBRUARY 2016

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### RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that periods.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### INDEPENDENT EXAMINER

Mr D. Gwyn J. Williams B.A., F.C.A  
Clay Shaw Thomas Limited

Chartered Accountants and Registered Auditors has been re-appointed as independent examiner for the ensuing year.

Bridgend  
Mid Glamorgan  
CF36 3UT

Signed on behalf of the trustees



Mr R M Granville  
Chairman

.....8/9/2016

# **KENFIG CORPORATION TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KENFIG CORPORATION TRUST**

**YEAR ENDED 19 FEBRUARY 2016**

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I report on the accounts of the company for the year ended 19 February 2016 which are set out on pages 7 to 13.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The company's trustees are responsible for the preparation of the accounts. The company's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

# KENFIG CORPORATION TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KENFIG CORPORATION TRUST *(continued)*

YEAR ENDED 19 FEBRUARY 2016

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### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr D. Gwyn J. Williams B.A., F.C.A  
Clay Shaw Thomas Limited  
Chartered Accountants and Registered Auditors  
Independent examiner

2 Oldfield Road  
Bocam Park  
Bridgend  
CF35 5LJ

14/9/2016



**KENFIG CORPORATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 19 FEBRUARY 2016**

	Note	Total Funds 2016 £	Total Funds 2015 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds:			
Investment income	2	6,047	9,915
Other incoming resources	3	78,648	74,888
<b>TOTAL INCOMING RESOURCES</b>		<u>84,695</u>	<u>84,803</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities	4	(63,829)	(67,148)
Governance costs	5	(4,261)	(2,279)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(68,090)</u>	<u>(69,427)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	6	16,605	15,376
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		170,742	155,366
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>187,347</u>	<u>170,742</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these unaudited financial statements.

**KENFIG CORPORATION TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 19 FEBRUARY 2016**

	Note	2016 £	2015 £
<b>INCOME</b>		<b>78,648</b>	74,888
<b>TOTAL EXPENDITURE</b>		<b>(68,090)</b>	(69,427)
<b>OPERATING SURPLUS</b>	<b>6</b>	<b>10,558</b>	5,461
<b>OTHER INCOME</b>			
Income from other fixed asset investments	2	5,967	9,824
Interest receivable and similar income	2	80	91
		<b>6,047</b>	9,915
<b>SURPLUS FOR THE YEAR</b>		<b>16,605</b>	15,376

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these unaudited financial statements.

# KENFIG CORPORATION TRUST

## BALANCE SHEET

19 FEBRUARY 2016

	Note	2016 £	£	2015 £
<b>FIXED ASSETS</b>				
Tangible assets	8		863	1,082
<b>CURRENT ASSETS</b>				
Investments	9	118,331		116,884
Cash at bank and in hand		<u>68,153</u>		<u>52,776</u>
			<u>186,484</u>	<u>169,660</u>
<b>NET CURRENT ASSETS</b>			<u>187,347</u>	<u>170,742</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>187,347</u>	<u>170,742</u>
<b>FUNDS</b>				
Unrestricted income funds	10		<u>187,347</u>	<u>170,742</u>
<b>TOTAL FUNDS</b>			<u>187,347</u>	<u>170,742</u>

These unaudited financial statements were approved by the members of the committee and authorised for issue on the ~~31/12/2016~~ 19/2/2016 and are signed on their behalf by:



Mr R M Granville  
Chairman

The notes on pages 10 to 13 form part of these unaudited financial statements.

**KENFIG CORPORATION TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 19 FEBRUARY 2016**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The unaudited financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

**Investments**

Investments are shown at market value.

**Investment income**

Investment income is accounted for in the period which the charity is entitled to receipt.

**Netting off of income and expenditure**

Income and expenditure are stated gross.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 15% straight line

**Unrestricted general funds**

These funds are available for the general purposes of the Charity, to be used in accordance with the charitable objectives at the discretion of the Trustees.

**Incoming resources**

Incoming resources are accounted for on a receivable basis.

No incoming resource has been deferred in the year.

**2. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2016</b>	Total Funds 2015
	£	£	£
Charity investment fund	4,519	4,519	4,464
Bank interest receivable	80	80	91
Increase in market value of investments	1,448	1,448	5,360
	<u>6,047</u>	<u>6,047</u>	<u>9,915</u>

**KENFIG CORPORATION TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 19 FEBRUARY 2016**

**3. OTHER INCOMING RESOURCES**

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Prince of Wales Inn	22,498	22,498	22,498
Pyle & Kenfig Golf Club	41,560	41,560	41,560
Wayleaves, Easements etc	700	700	646
Fernlea (Bungalow)	—	—	482
Other rents	8,590	8,590	4,402
Kenfig Hill & District Angling Association	300	300	300
England, Wales & Scotland Railways	5,000	5,000	5,000
	<u>78,648</u>	<u>78,648</u>	<u>74,888</u>

**4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Clerks honorarium	—	—	—	1,447
Establishment costs	3,218	—	3,218	1,387
Donations	36,296	—	36,296	48,119
Audit fees	984	—	984	984
Legal fees	13,630	—	13,630	8,260
Advertising	2,732	—	2,732	663
Motor/ travel expenses	71	—	71	227
Sundry	366	—	366	246
Chairmans honorarium	250	—	250	250
Insurance	—	5,133	5,133	4,941
Printing, postage & stationary	—	929	929	385
Depreciation	—	220	220	239
	<u>57,547</u>	<u>6,282</u>	<u>63,829</u>	<u>67,148</u>

**5. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Clerk's salary and expenses	4,261	4,261	2,279

**6. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2016 £	2015 £
Depreciation	220	239
Auditors' fees	984	984

**KENFIG CORPORATION TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 19 FEBRUARY 2016**

**7. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	4,261	2,279
Social security costs	—	—
	<u>4,261</u>	<u>2,279</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2016	2015
	No.	No.
Number of governance staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery etc.
	£
<b>COST</b>	
At 20 February 2015 and 19 February 2016	<u>7,812</u>
<b>DEPRECIATION</b>	
At 20 February 2015	6,730
Charge for the year	<u>219</u>
At 19 February 2016	<u>6,949</u>
<b>NET BOOK VALUE</b>	
At 19 February 2016	<u>863</u>
At 19 February 2015	<u>1,082</u>

**9. INVESTMENTS**

	2016	2015
	£	£
Other investments	<u>118,331</u>	<u>116,884</u>

**10. UNRESTRICTED INCOME FUNDS**

	Balance at 20 February 2015	Incoming resources	Balance at 19 February 2016
	£	£	£
General Funds	<u>170,742</u>	<u>16,605</u>	<u>187,347</u>

**KENFIG CORPORATION TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 19 FEBRUARY 2016**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
<b>Unrestricted Income Funds</b>	<b>862</b>	<b>118,331</b>	<b>68,153</b>	<b>187,346</b>
<b>Total Funds</b>	<b>862</b>	<b>118,331</b>	<b>68,153</b>	<b>187,346</b>

**12. SUMMARY OF DONATIONS**

Donations made during the year are broken down as follows:

ORGANISATION	TYPE OF GRANT	TOTAL £
Primary Schools x 3	Plaques Education	47
Cornelly Primary School	Education	250
Afon y Felin Primary School	Education	250
Ysgol yr Ferch yr Sger	Education	250
Crescendo Children's Choir	Youth Development	600
Corneli Art Club	Community Development	335
Greenfingers (CADDT)	Community Development	758
Cornelly Youth RFC	Youth Development	2,000
Cornelly Out of School Club	Youth Development	2,000
North Cornelly Playgroup	Education	420
Sker & Pink Bay Lifesaving Club	Youth Development	2,800
Kenfig Archaeological Trust	Community Development	1,000
Kenfig Sands Surf Lifesaving Club	Youth Development	1,780
Corneli Striders Athletic Club	Community Development	450
Cornelly Horticultural Show	Community Development	1,500
Cornelly Luncheon Club	Community Development	4,600
Dance Maniax	Youth Development	3,000
Cornelly Old Age Pensioners	Community Development	2,000
Cornelly Apostolic Church	Community Development	2,000
Cornelly Karate Club	Youth Development	697
Afon y Felin Primary	School Education	4,850
Cilch y Meithrin	Education	1,930
Cornelly United Juniors Club	Youth Development	799
Cornelly Community Association	Community Development	1,980
<b>TOTAL</b>		<b>36,296</b>