

CORNERSTONE CHURCH SWANSEA

England & Wales · Charity number 1126582

Details

Status Registered

Legal form Charitable company

Company number [06653010](#)

Registered 2008-11-05

Register [View on the Charity Commission register](#)

Contact

Address Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
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Phone 01792516031

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Website www.cornerstonechurch.co.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THIS SCHEDULE. HERETO IN SWANSEA AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY; TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SWANSEA AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT, TO PROVIDE COMMUNITY FACILITIES FOR EDUCATIONAL RECREATIONAL AND OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE FOR PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE IN SWANSEA AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT..

Activities: Community projects-providing a range of services which are meeting the needs of different sections of the local community in a variety of ways. The church- is outward focused seeking to be relevant to the community and activities include training, teaching, pastoral care as well as being a resource for other churches.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** SWANSEA, UK AND GLOBAL
- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£345,350	£300,708	-	-
2024-01-31	£335,675	£319,982	-	-
2023-01-31	£275,759	£300,485	-	-
2022-01-31	£309,214	£285,373	-	-
2021-01-31	£299,548	£264,019	-	-

Trustees

Name	Role	Appointed
JULIETTE TAMSIN PECE BSC ECON	Chair	
ADAM DAY		
ANDREW PAUL HARVEY		2011-11-01
Hannah Mary Jones		2021-01-13

CORNERSTONE CHURCH SWANSEA

England & Wales - Charity number 1126582

Accounts

**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**



**CHARITY NO: 1126582
COMPANY NO: 6653010**

Bevan Buckland LLP
Chartered Accountants
& Registered Auditors
SWANSEA

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

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**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 July 2008 and as a registered charity on 5 November 2008. The company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The Charity is the successor body to Cornerstone Church Swansea Trust (registered charity number 1040639).

Recruitment and Appointment of Trustees of the Charity

The Church Leadership Team have responsibility for identifying potential candidates with appropriate ethos and skills for the position and discuss this with the Trustees. A new Trustee may then be appointed by the Members at a general meeting (and must agree with the Statement of Belief set out in the Schedule to the Memorandum).

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity but will undergo an orientation meeting with the Chair of the Trustees to brief them on their duties and responsibilities as trustees, the content of the Memorandum and Articles of Association, the decision-making processes and the current financial position of the charity as set out in the latest published accounts. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Risk Management

The Trustees review the major risks to which the charity is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with regular reviews of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees are aware of other operational and external risks and compliance with law risks which Cornerstone Church Swansea face and confirm that they have given consideration to mitigate the significant risks.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Organisational Structure - Cornerstone Community Project/ Office

Director:	Sarah Richards
Centre Manager:	Adam Day
Community Projects Team Leader:	Matt Richards
Project Worker:	Beth Elis
Youth Team Leader:	Matt Richards
Stay & Play Team Leader:	Beth Elis
Finance Administrator:	Paul Burnell
Administrator:	Tammy Pece (volunteer)

The Director has managerial responsibility for the projects and oversee all aspects such as Staff supervision, policies and communication. The Team Leaders are responsible for the smooth running of the projects, including day-to-day management of resources, Staff and Volunteers. The Centre Manager is responsible for practical day-to-day running of both Centres. The Trustees are kept informed of decisions and review the activities of the Trust. The Church Leadership are responsible for the broad framework and direction of the Community Project, responding to local needs.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Organisational Structure - Cornerstone Church

Leadership Team:-

Senior Pastor: Sarah Richards
Elders: Adam Day, Matt Richards, Jenny Dwamena
Apostolic Oversight: Julian Richards

Small Group Leaders: Adam and Sian Day
Simon and Suzanne Brown
Mike and Rachel Leach
Jez and Helen Fage
Beth and Sion Elis
Russo and Chloe Swart
Sam and Jenny Dwamena, Fenia Patricia
Hollie Chappell, Sam and Bethan Day
Nathan and Christie Sadler, Charis Fage
Hannah Collinge and Lily Ruffle

Student Worker: Hollie Chappell
Worship Leader: Beth Elis

The Senior Pastor and the Elders are responsible for the spiritual leadership, vision, policy and decisions of Cornerstone Church. This is facilitated through the Church by the Small Group Leaders in small group settings. The Small Group Leaders are responsible for pastoral care, discipleship, outreach and teaching under the supervision of the Pastor and Eldership Team. Church Members are encouraged to participate fully in the life of the Church.

The Trustees fulfil their legal obligations on behalf of the Charity providing legal governance and administrative oversight, aiming to meet at least four times a year.

Cornerstone is also a member of **New Wine Cymru**, which works with church leaders and churches across Wales.

Cornerstone is part of **Pioneer**- a relational network of 50+ churches across the UK as well as a growing number of churches overseas.

Cornerstone is a member of the **Evangelical Alliance**, which represents 1000's of churches across the United Kingdom.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Related Parties - Contacts and Connections

We co-operate and work with several charities, organisations and forums:

- Schools: Our schools team (Matt and Beth) have carried out school assemblies in Clwyd, Blaenymaes, Gwyrosydd, Penllergaer and Portmead Primary Schools.
- Matt has supported the Swansea Super Teams Football League for Primary aged children with additional learning needs, refereeing matches and running football-based fun activity sessions.
- Matt and Beth and Bethan ran lunchtime Alpha clubs in Bishop Vaughan Secondary School.
- Matt has been a contributor to the *Alpha Youth in Schools Working Group*, for Alpha UK, who are creating a guide for bringing the new Alpha Youth series into schools.
- Matthew has spoken at numerous Youth groups and events including *The Gathering*, Carmarthen; *Going Deeper*, Gateway Church Caerphilly & *Young Saints*, City Church Swansea.
- Matt Richards is a governor at Gwyrosydd Primary School.
- We have continued to support Blaenymaes Foodshare and Penderry Community Pantry Foodbank.
- We are members of thirtyone:eight a charity which provides safeguarding advice and support.
- We are members of Evangelical Alliance Wales and Evangelical Alliance UK. Chloe Swart is on the E.A. UK board of trustees.
- We are members of New Wine Cymru, a coalition of churches, leaders and ministries in Wales. Julian Richards leads New Wine Cymru and Sarah Richards is part of the New Wine Cymru National Team.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Cornerstone has been committed to serving the local community and the wider church in Wales for over 33 years. This has been achieved through our community projects, schools work, and, through the life of our growing, multi-generational church. This year has been busy and fruitful. Our work continues through Cornerstone Community Project and Cornerstone Church, with the invaluable support of around 103 volunteers.

An overview of our activities follows including a brief description of our financial management systems as a charity. The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance.

Objectives and Activities

The work of Cornerstone Church and Cornerstone Community Projects fulfil the Objects of the Charity contained in the Company's memorandum of association:

- To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Swansea and in such other parts of the United Kingdom or the World as the directors of the Charity (herein called "the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support.
- To provide community facilities for educational recreational and other leisure-time occupation in the interests of social welfare for persons who have need by reason of their youth, poverty or social and economic circumstances with the object of improving their conditions of life.

The main **objectives and activities** for the year for our Community Projects continue to focus on serving the community through projects we have established as well as schools work and supporting other projects locally.

The strategies employed to assist the charity to meet these objectives include the following:

- Providing and supporting services that meet needs in the local community in a variety of relevant and creative ways.
- Supporting children and young people as they gain social and educational skills.
- Use of committed volunteers in specific projects.

Achievements and Performance

Annual reports on projects that are part of Cornerstone Community Projects undertaken to further our charitable purpose for the public benefit follow:

CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025

CORNERSTONE COMMUNITY PROJECTS

ASSEMBLIES

This year Matt & Beth have delivered 71 school assemblies across six local primary schools; Blaenymaes, Brynhyfred, Clwyd, Gwyoysdd, Penllergaer and Portmead. Assemblies include a combination of games, quizzes, songs and Bible-stories.



 Clwyd Primary @ClwydPrimary · Mar 14, 2024
Fun assembly with Cornerstone Church finding out if animals are faster or slower than @LouisReesZammit! 😊 🌈



 Gwyoysdd Primary School · Follow
16 February 2023

Thank you to Matthew from Cornerstone Church for sharing the story of the Good Samaritans and sharing kindness. [Cornerstone Church Swansea](#)



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Achievements and Performance (Cont'd)

SUPER TEAMS FOOTBALL LEAGUE

Throughout the year Matthew has supported the Swansea Super Teams Football League by running Football games and skills sessions. Run by STF teacher Ben Brown from Clwyd Primary School, the League meets termly and has over 200 children with Additional Learning needs from across Swansea taking part! Matthew has run sessions at 6 events this year.

In addition, this year Matthew supported Clwyd Primary School in it's hosting of a city-wide Football & Rugby tournament to celebrate Euro 2024, as well as their Sports Week 2024.



 H Glass (Tre Uchaf Primary School) ...
Wed 04/12/2024 16:28 [View more](#)

Thank you for another lovely session! We loved the Christmas themed games 😊



CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and Performance (Cont'd)

YOUTH ALPHA

This year Matt & Beth hosted 34 Youth Alpha sessions in Bishop Vaughan Secondary School. Youth Alpha is a video series which explores life's 'Big Questions' of 'life, faith and meaning.'

Each week Matt, Beth & Bethan prepare quizzes, games and prizes to compliment the themes of the videos and kick-start discussion. This year the group has explored series on: Life After Death, The life of Jesus, Prayer & Miracles. Youth Alpha served over 50 pupils this year.

Additionally, Matthew has been invited to contribute to the *Alpha Youth in Schools Working Group*, created by Alpha UK, to create a guide for bringing the new Alpha Youth series into schools.



THURSDAY NIGHT YOUTH

Cornerstone church's young people age 11-16 meet together on Thursday nights for 'Youth'. Alongside games, snacks and laughter, Youth provides a supportive space for the young people to explore the Christian faith and topics relevant to their age group, such as handling exam stress and other peer pressures. This year we also joined in with City Church Swansea for a Saturday at St Madoc's, Gower, and a Christmas Ball! July also saw us return to Spree summer youth festival.

This year Thursday Night Youth, led by Matthew and a team of volunteers, has served 20 young people. Matthew has also spoken at numerous Youth groups and events including The Gathering, Carmarthen; Going Deeper, Gateway Church Caerphilly & Young Saints, City Church Swansea.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Achievements and Performance (Cont'd)

STAY & PLAY

Stay & Play is a group run for pre-school children aged 0-4, held on Wednesday mornings during term time at our Penlan building. This is led by Beth Elis with a team of volunteers. From 1st February 2024-31st January 2025, 68 children attended Stay & Play and enjoyed the activities prepared.

The aim of Stay & Play is to create a space where parents/carers can bring their children for interactive, creative and imaginative play through lots of different mediums, whilst also having the opportunity to meet other parents to connect with. The sessions are structured around free play with toys laid out around the room, allowing opportunity for children to engage with what interests them and the chance to play with other children their age. We also include sensory play stations as this is extremely beneficial to children's development; socially, cognitively and physically. Sensory play encourages imaginative play in our older children, and we've seen children spend most of a session enjoying these stations.



The sensory elements are a firm favourite with our attenders. Each week we include something for different age groups, one for the babies and one for toddlers. The babies have enjoyed playing with foil blankets, sensory bottles and even water play! For the toddlers, we create play scenes which encourage their imaginations such as planting flowers in pots using chocolate cereal and real flowers, a World Book Day special of feeding the very hungry caterpillar and a building site using all sorts of cereal with toy diggers and scoops.

Every week the children also make a craft to take home with them and on special occasions such as Christmas, St David's Day or Mother's Day, we set up a photobooth and print photos of the children for their parents to take home as keepsakes. At the end of the session, we tidy up together and settle down for a small snack and a story. The children have enjoyed hearing stories from the Bible this year as we've shared them in exciting and interactive ways. Some of the older children love to participate and help. To close each session we have a time of singing where the children join in using musical instruments, scarves or the parachute.

One parent, upon returning to work after maternity leave, sent an email to thank us personally for their time at Stay & Play as her and her son had enjoyed it so much and so we are really pleased with how this group is going and encouraged that it is fulfilling the vision of being a fun, engaging group to bring children to, whilst creating space for community amongst the parents.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**



Cornerstone Church's main **objectives and activities** for the year continue to focus on serving, outreach, training, teaching, pastoral care and working with other churches in Wales.

Achievements and performance

2024 was an active year for Cornerstone Church, which continued to grow and flourish and reach out to its local community. We continued to meet our objectives, serving the local church and the local community in Swansea, and serving the wider church across Wales to grow, develop and reach their communities too.

CHURCH HIGHLIGHTS THROUGH THE YEAR

In February our students and 20s had a weekend away at St. Madoc camp in Llanmadoc, Gower. They had a great time together socialising, worshipping, having teaching to go deeper in their faith, and even bracing the sea for a winter swim!

In 2024 we celebrated Four Weddings and a Funeral. Four of our couples got married during the year from Feb to August. The church ran Preparation for Marriage courses for each pair and organised the various teams, band and volunteers who kindly contributed to making each wedding a special occasion at venue2. Creating visuals and decorating the stage to personalise the event for each happy couple.

We ran two Alpha courses, one from Jan to April, and a student one at Pub on the Pond from September, with a total of 40 guests this year. Various church members as well as some of the Alpha team at Cornerstone ran these popular courses for people keen to find out more about Jesus.

In March, Sarah & Julian attended the Pioneer Leader's Conference in Swanwick on behalf of the wider leadership team. This was a 3-day residential conference celebrating 40 years of Pioneer.

Throughout the year we gathered the Small Group Leaders approx. every 4-6 weeks for input, training and worship. They carry responsibility for the pastoral care and discipleship of our small groups right across the church membership.

We hosted guest services for the wider community including, a Mother's Day, Easter Day and Father's Day guest service. We were thrilled to resume our community Easter Experience at our Penlan building, as well as a Christmas Experience. The whole venue was packed with local families enjoying games, crafts and activities in each room, followed by the Easter Story/Christmas Story together in the main hall. These were both joyful events with so many church volunteers contributing to the warm atmosphere and running the events together as a team.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Achievements and Performance (Cont'd)

We held two Baptism services during the year in May and October for a total of 17 people of all ages. Including those who found faith on the Alpha courses and 7 teenagers.

Over the May bank holiday Sarah & Julian plus other leaders from the church attended the LC24 Leaders Conference at the Royal Albert Hall in London. It was a great shared experience with other leaders from Wales and thousands of people from the UK and across the world.

In June we once again hosted the New Wine Cymru Leader's Conference on 7 & 8 June for leaders and their teams from all over Wales, totalling 340 delegates plus 46 Cornerstone volunteers onsite during the two days. Julian & Sarah brought the National Team together on the Thursday for training and envisioning at venue2. The conference is always a great volunteer opportunity for the church to serve and invest in leaders from across the nation.

During the summer, our student worker Hollie attended a Fusion Student training, and took a group of students and 20s to Shift Festival on a farm in Gloucestershire that they all enjoyed. Some of our older children went to Spree Children's camp on Carmarthenshire Showground with the youth team in July. The church also met up on a couple of sunny, summer afternoons in July and early September at Penllergaer Park. A great time for all the family with a picnic and games and time to chat and deepen relationships.

Also, in July Sarah & Julian hosted a group of young emerging Apostolic Leaders at venue2 and the Towers hotel for training and development for their emerging role in Wales. During July Julian spoke at the New Wine Ireland conference in Sligo for a week followed by a 10-day speaking trip in the USA where he saw many healings take place on both trips. He was also able to take his new book Apostolic Priorities, which was well received.

Through the summer months we ran a popular teaching series, called 'What Next?'. Exploring what happened after Jesus' resurrection. We studied Peter's role and the Early Church, followed by Paul's journeys.

On Friday 20 September we held a Thanksgiving funeral service for Fay Lupton, a long-standing church member who joined the church within the first few months of its birth, around March 1992. Fay gave outstanding service and friendship during many years at the church, spending her final years at Hengoed Court nursing home, where she was still faithfully visited by friends and church members. It was a large service at venue2 bringing many people together who had been a part of Cornerstone's journey over the years since its founding in November 1991.

In late September the men from Cornerstone enjoyed a weekend at St.Madoc camp in Llanmadoc. With 30 men attending, who all enjoyed Ben Betts as our guest speaker, from River Dee Church in Flint, North Wales.

On 6 October we had a Baby Dedication for 4 families and 4 babies! Making a total of 10 babies dedicated during the calendar year of 2024!

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Achievements and Performance (Cont'd)

Also, in October we hosted the New Wine Cymru 'Women Who Lead' conference. This is a 1-day conference of training and development for women leaders and their teams from all over Wales, 151 delegates attended. Sarah Richards was the main speaker, along with Jo Soper from Exeter Network Church and Cath Woolridge from Sound of Wales. Once again it was a Cornerstone volunteer opportunity to make this an amazing event.

On Sunday 5 November Cornerstone celebrated its 33rd anniversary. The church has come a long way since we pioneered with 7 young people in Julian & Sarah's house in Llangyfelach on bonfire night 1991.

Thursday 7 November Sarah held a small prayer & thanksgiving service in the Blue Room at Penlan for those who were friends with Dany (Daniella Kangome), who tragically passed away in her sleep leaving two sons. Matthew Richards & a few others travelled to Manchester for the funeral held by her family & friends with her two boys.

Later in November the ladies enjoyed a weekend away at the Towers Hotel, Jersey Marine. A combination of worship and teaching, craft and swimming and delicious meals shared together. This is always a popular event in the church calendar and was attended by 58 women.

Kicking off our Christmas outreach events for guests and the community, in late November we hosted a Ladies Christmas wreath-making at our Penlan centre, with festive refreshments and each participant taking their handmade wreath home. This is such a popular event and attracts many guests and was once again sold out.

During December we hosted a range of guest meetings on Sundays as well as a Christmas Party at the Towers hotel for church members and their friends. Our 6pm Christmas service was packed out after a 5pm Reception in the Café area.

Throughout the year we continued to support our two local Foodshares in Penlan and Blaenymaes. In December our church members generously created Christmas "treat" food hampers for local families, which we delivered to the Blaenymaes Foodshare. The Foodshare staff said that the families were thrilled.

Our last Sunday meeting of 2024 was on 22 December complete with 'Selfies with Santa'. The meeting was packed with friends and guests of the congregation and marked a happy end to a good year. There was a great atmosphere, and people were looking forward to a Christmas break.

At the start of the New Year the church was optimistic for all that lies ahead in a fresh season. On 20-22 January 2025 the UK & Ireland Alpha Team came to venue2 for a few days training. On Tues 21 January Sarah & Matthew Richards ran a training session for the team on Communication skills. This Church year ended with Sarah driving to Cheltenham to speak in an event at the end of January.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and Performance (Cont'd)

STAFF & VOLUNTEERS

During the year the church ran its meetings and events with the supportive commitment and enthusiasm of so many volunteers. As a leadership team, we are grateful to the unwavering commitment and sacrifice of all our staff and volunteers who make leading a healthy thriving church possible. Thank you for your continued passion, hard work and devotion.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Financial Review

The charity's balance sheet shows a healthy position with Unrestricted Funds totalling £1,230,408 and Restricted Funds totalling £21,554. Incoming resources during the year were £345,350 of which £30,773 was restricted. The resources expended during the year totalled £300,708 of which £287,024 was spent on direct charitable objectives, £13,684 was spent on support costs. This has resulted in net incoming resources of £44,642.

The Leadership and Trustees monitor financial activity closely to ensure that expenditure and budgets relate to income. Regular giving and use of the gift-aid scheme by Church Members is essential for the Church to continue at its present level of ministry and to develop in the mid-to-long term. We continue to monitor our income carefully.

Our regular giving and other offerings have increased this year. Although some of our costs have continued to be high as expected such as utilities we were able to absorb these costs without going into our designated reserves.

Principal Funding Sources

The principal funding sources for the charity are:-
Cornerstone Church Members
Other private donors

Investment Policy

The Trustees have generally operated a policy of keeping available surplus funds in interest bearing deposit accounts. We have also put some surplus funds into a notice account which has a higher rate of interest.

Reserves Policy

The designated Capital Asset Fund is £1,000,420, this represent the value of reserves spent on tangible fixed assets. The Planned Strategic Spend is £50,000 and represents funds to be able to meet the strategic plan in the medium term. The Planned Capital Project reserves is £66,000 and represent funds to be used to meet future capital spend. Community Project Funds of £3,089 are designated for use in costs related to community projects. Reach Funds are designated funds to reach needs around the world of poverty and injustice and total £976.

There are designated funds for Cornerstone Church Swansea Future Running Costs of £93,000. This equates to 4 months of unrestricted charitable expenditure. The Trustees consider that this level of reserves will provide sufficient funds for implementation of a contingency plan in the event of a significant drop in income. This policy is kept under regular review.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Plans for Future Periods

Cornerstone will:

- Continue to raise volunteers, ministries and resources to support the ongoing growth of Cornerstone's activities. These include its service to the local community and wider church in Wales.
- Continue to serve and develop work with churches locally, across Wales and further afield.
- Complete the next phases of development of our venue2 building, Morriston in order to further expand the work of Cornerstone.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Reference and Administrative Information

Charity Name: Cornerstone Church Swansea

Charity Registration Number: 1126582

Company Registration Number: 6653010

**Registered Office and Operational
Address:**

Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
SA5 5AE
Telephone: (01792) 516031
Email: info@cornerstonechurch.co.uk
Web: www.cornerstonechurch.co.uk

Trustees: Tamsin Pece (Chair)
Adam Day
Andrew Harvey
Hannah Jones
Suzanne Brown (retired 02/02/24)

Chief Executive Officer: Sarah Richards

Accountants: Bevan Buckland LPP
Chartered Accountants
Ground Floor Cardigan House
Llansamlet
Swansea
SA7 9LA

Bankers: Lloyds
802 Oxford Street
Swansea
SA1 3AF

Solicitors: Mayo Wynne Baxter
Ivy House
Ivy Terrace
Eastbourne
East Sussex
BN21 4QT

Approved by order of the board of trustees on and signed on
its behalf by:

.....
Mrs J T Pece

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNERSTONE CHURCH SWANSEA

FOR THE YEAR ENDED 31 JANUARY 2025

Independent examiner's report to the trustees of Cornerstone Church (Swansea)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those accounting records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Alison Vickers
Institute of Chartered Accountants in England & Wales
Bevan Buckland LLP, Chartered
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise
Swansea, SA7 9LA

CORNERSTONE CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2025

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Incoming Resources					
Incoming resources from					
Generated funds:					
Voluntary income					
Regular Givings and					
Other Offerings		298,729	29,275	328,004	318,609
Investment income:					
Investment income:	3	5,747	-	5,747	3,951
Incoming resources from					
charitable activities:					
Charitable		10,101	1,498	11,599	13,115
Total Incoming Resources		<u>314,577</u>	<u>30,773</u>	<u>345,350</u>	<u>335,675</u>
Resources Expended					
Charitable activities					
Support costs		281,784	5,240	287,024	305,999
		13,684	-	13,684	13,983
Total Resources Expended	4	<u>295,468</u>	<u>5,240</u>	<u>300,708</u>	<u>319,982</u>
Net incoming/ (Outgoing)					
resources					
		19,109	25,533	44,642	15,693
Transfer Between Funds		26,697	(26,697)	-	-
		45,806	(1,164)	44,642	15,693
Funds Brought forward		1,184,602	22,718	1,207,320	1,191,627
Funds Carried forward		<u>1,230,408</u>	<u>21,554</u>	<u>1,251,962</u>	<u>1,207,320</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2025

FIXED ASSETS	NOTE	2025		2024	
		£	£	£	£
Tangible Assets	9		1,019,298		1,035,096
 CURRENT ASSETS					
Debtors	10	25,873		29,133	
Cash at Bank and in Hand		<u>252,081</u>		<u>206,288</u>	
			277,954		235,421
CREDITORS: amount falling due within one year	11	<u>(45,290)</u>		<u>(44,136)</u>	
NET CURRENT ASSETS			232,664		191,285
CREDITORS: amount falling due after one year	12		-		(19,061)
			<u>1,251,962</u>		<u>1,207,320</u>
 FUNDS					
Unrestricted Funds	13		1,230,408		1,184,602
Restricted Funds	13		21,554		22,718
			<u>1,251,962</u>		<u>1,207,320</u>

For the year ended 31 January 2025 the charitable company is entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2025

ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st January 2025 and of its surplus or deficit for the year ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Approved by the Board on

TRUSTEE.....

Mrs J T Pece

DATE.....

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 ACCOUNTING POLICIES

a Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2019)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b Financial reporting standard 102-reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

-the requirements of Section 7 Statement of Cash Flows.

c Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Designated funds are held as a contingency fund, to cover future running costs. The amount is based on costs incurred for six months.

d Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income and rental income are included when receivable
- Incoming resources from grants when related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

e Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

(Resources Expended continued)

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates.

f Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation has been computed to write off the cost of the tangible fixed assets over the expected useful lives using the following rate:-

Furniture & Equipment	25% Reducing Balance
Motor Vehicle	25% Reducing Balance
Property	1% Straight Line

The depreciation rate on Venue 2, the Morrision property, has been adjusted from 50 years to 100 years this financial year. Therefore the accounting estimate has changed and the property has now been depreciated over the remaining 90 years.

Assets below £2,500 are not capitalised, but included within expenses.

g Pensions

The charitable company operates a defined contribution 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.

h Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

j Debtors

Short term debtors are measured at transaction price, less any impairment.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and current and deposit accounts.

l Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

m Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

n Creditors

Short term creditors are measured at transaction price.

o Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

4 **Total Resources Expended**

	Basis of allocation	Cornerstone Church £	Support Costs £	2024 TOTAL £	2023 TOTAL £
<u>Costs Directly Allocated To Activities</u>					
Staff	Direct	156,740	-	156,740	148,813
Premises	Direct	34,488	-	34,488	32,030
Repairs, Renewals & improvements	Direct	8,573	-	8,573	10,938
Activities, supplies & Equipment	Direct	2,331	-	2,331	11,805
Postage, Advertising IT & Telecom	Direct	6,203	-	6,203	6,290
27 Travel & Accommodation	Direct	4,552	-	4,552	3,907
Other Expenses	Direct	52,617	-	52,617	57,081
Legal & Professional Fees	Direct	-	8,850	8,850	8,775
Accountancy fee	Direct	-	4,834	4,834	5,208
Depreciation	Direct	15,798	-	15,798	28,480
Bank Charges & Interest	Direct	2,973	-	2,973	3,981
Church Outdoor Activities	Direct	-	-	-	-
Foodshare expenses	Direct	2,749	-	2,749	2,674
Total resources expended		287,024	13,684	300,708	319,982

**CORNERSTONE CHURCH SWANSEA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARD ENDED 31 JANUARY 2025**

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

5 KEY MANAGEMENT EMOLUMENTS

The amount paid to the key management of the charity during the year, was as follows;

	2025	2024
	£	£
Emoluments (excluding pension contributions)	<u>120,766</u>	<u>116,842</u>

No key management received emoluments over £60,000.

6 EMPLOYEE INFORMATION

	2025	2024
	£	£
Staff Costs		
Total Emoluments	136,239	133,093
Social Security	7,559	6,406
Pension costs	<u>12,942</u>	<u>9,314</u>
	<u>156,740</u>	<u>148,813</u>

The average number of employees during the year, calculated on the basis of full time equivalents.

	2025	2024
Church	<u>5</u>	<u>5</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming Resources			
Voluntary income			
Regular Givings and Other Offerings	285,791	32,818	318,609
Activities generating funds:			
Trading income	3,951	-	3,951
Incoming resources from charitable activities:			
Charitable	13,115	-	13,115
Total Incoming Resources	302,857	32,818	335,675
Resources Expended			
Charitable activities	292,070	13,929	305,999
Support costs	13,983	-	13,983
Total Resources Expended	306,053	13,929	319,982
Net incoming/ (Outgoing) resources	(3,196)	18,889	15,693
Transfer Between Funds	25,725	(25,725)	-
	22,529	(6,836)	15,693
Funds Brought forward	1,162,073	29,554	1,191,627
Funds Carried forward	1,184,602	22,718	1,207,320

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

8 TAXATION

As a charity, Cornerstone Church Swansea Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object. No tax charges have arisen in the Charity.

9 TANGIBLE FIXED ASSETS

Cost / Valuation	Freehold Property £	Leasehold Property £	Motor Vehicles £	Furniture & Equipment £	Totals £
At 1 February 2024	1,090,313	219,800	13,380	87,544	1,411,037
Additions	-	-	-	-	-
At 31 January 2025	<u>1,090,313</u>	<u>219,800</u>	<u>13,380</u>	<u>87,544</u>	<u>1,411,037</u>

DEPRECIATION

At 1 February 2024	222,305	59,548	13,201	80,887	375,941
Charge for year	<u>9,693</u>	<u>4,396</u>	<u>45</u>	<u>1,664</u>	<u>15,798</u>
At 31 January 2025	<u>231,998</u>	<u>63,944</u>	<u>13,246</u>	<u>82,551</u>	<u>391,739</u>

NET BOOK VALUE

At 31 January 2025	<u>858,315</u>	<u>155,856</u>	<u>134</u>	<u>4,993</u>	<u>1,019,298</u>
At 31 January 2024	<u>868,008</u>	<u>160,252</u>	<u>179</u>	<u>6,657</u>	<u>1,035,096</u>

The leasehold property was valued at £195,000 with vacant possession by external valuers, Clee Tomkinson Francis, at 23 June 2015, on an open market basis, in accordance with RICS Appraisal and Valuation Standards.

The property purchased at Neath Road Morrison for £650,000 in October 2012 is a freehold property.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

10 DEBTORS: amount falling due within one year	2025	2024
	£	£
Other debtor	-	2,600
Tax Recoverable	22,423	23,041
Prepayments	3,450	3,492
	<u>25,873</u>	<u>29,133</u>

11 CREDITORS: amounts falling due within one year	2025	2024
	£	£
Bank loan	18,794	25,740
Trade Creditors	2,234	428
Tax and Social Security	4,269	1,951
Credit Card	561	724
Other Creditors	11,502	5,990
Accruals	7,930	9,303
	<u>45,290</u>	<u>44,136</u>

Included in other creditors is a balance of £5,990 (2024 £5,990) owed to Cymru Leadership Trust, a charity which A.Day, J.T.Pece and R.P.Bowen are trustees.

12 CREDITORS: amounts falling due after one year	2025	2024
	£	£
Bank loans - 1 - 2 years	-	19,061
Bank loans - 2 - 5 years	-	-
	<u>-</u>	<u>19,061</u>

The charitable company's lenders Stewardship has a first legal charge over the land on the east side of Neath Road, Morriston.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

13 MOVEMENT IN FUNDS

	At 1.2.2024	Net movement in funds	Transfer between funds	At 31.1.2025
	£	£	£	£
General	18,125	18,986	(20,188)	16,923
Designated	1,166,477	123	46,885	1,213,485
Restricted	22,718	25,533	(26,697)	21,554
TOTAL FUNDS	<u>1,207,320</u>	<u>44,642</u>	<u>-</u>	<u>1,251,962</u>

Detailed net movement in funds are included in note 14.

COMPARATIVE FOR MOVEMENT IN FUNDS

	At 1.2.2023	Net movement in funds	Transfer between funds	At 31.1.2024
	£	£	£	£
General	14,083	(2,635)	6,677	18,125
Designated	1,147,990	(561)	19,048	1,166,477
Restricted	29,554	18,889	(25,725)	22,718
TOTAL FUNDS	<u>1,191,627</u>	<u>15,693</u>	<u>-</u>	<u>1,207,320</u>

Comparative net movement in funds included in above are as follows;

	incoming resources £	resources expended £	movement in funds £
General			
Designated			
Restricted			
	<u>-</u>	<u>-</u>	<u>-</u>

A current 12 months and prior year 12 months combined position is as follows

	At 1.2.2023	Net movement in funds	Transfer between funds	At 31.1.2025
	£	£	£	£
General	14,083	16,351	(13,511)	16,923
Designated	1,147,990	(438)	65,933	1,213,485
Restricted	29,554	44,422	(52,422)	21,554
TOTAL FUNDS	<u>1,191,627</u>	<u>60,335</u>	<u>-</u>	<u>1,251,962</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

14 RESTRICTED FUNDS	Brought Forward	Income	Expenditure	Transfer Between Reserves	Carried Forward
	£	£	£	£	£
Restricted Revenue					
Building	12,645	-	-	-	12,645
Refurbishment/running costs					
Café refurbishment					
/ Café funds	8,833	-	-	-	8,833
Stewardship Mortgage Gift	-	29,275	(2,465)	(26,810)	-
Foodshare donation	1,138	1,498	(2,749)	113	-
Restricted Capital					
GAP Capital Fund	102	-	(26)	-	76
	<u>22,718</u>	<u>30,773</u>	<u>(5,240)</u>	<u>(26,697)</u>	<u>21,554</u>
 UNRESTRICTED FUNDS					
Designated					
Church Future Running					
Costs	89,000	-	-	4,000	93,000
Café refurbishment/costs	-	-	-	-	-
Planned strategic spend	50,000	-	-	-	50,000
Community Project Funds	2,966	123	-	-	3,089
Reach project	976	-	-	-	976
Planned capital project	30,000	-	-	36,000	66,000
Capital Asset Spend	993,535	-	-	6,885	1,000,420
	<u>1,166,477</u>	<u>123</u>	<u>-</u>	<u>46,885</u>	<u>1,213,485</u>
 General Funds	18,125	314,454	(295,468)	(20,188)	16,923
	<u>1,184,602</u>	<u>314,577</u>	<u>(295,468)</u>	<u>26,697</u>	<u>1,230,408</u>

The designated Church future running costs represents seventeen weeks of future running costs for the Church.

The balance of the designated Capital Asset Fund has been set up in line with SORP 2019 to represent the value of reserves spent on tangible fixed assets.

The Reach and Community Project funds are to be used to finance future project costs.

The restricted Church Building Refurbishment Fund is funds donated solely for the purpose of the refurbishment and any associated costs of a new property.

The GAP Capital Fund are grants received towards the purchase of equipment and are released in line with the depreciation rate of the assets the grant is related to.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

14 RESTRICTED FUNDS continued

Planned strategic spend reserve represents funds to be able to meet the strategic plan in the medium term.

Planned capital project reserve represents funds to be able to meet future capital spend.

The Café funds are to be used in relation to a café .

Foodshare donation represents funds used to provide food donations to the local food shares.

15 RECONCILIATION OF MOVEMENT IN FUNDS

	£
Opening funds	1,207,320
Net Incoming Resources	44,642
Closing Funds	1,251,962

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Designated Funds	Unrestricted General Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	76	1,000,420	18,802	1,019,298
Current Assets	21,478	213,065	43,410	277,954
Current Liabilities	-	-	(45,290)	(45,290)
Longterm Liabilities	-	-	-	-
	21,554	1,213,485	16,923	1,251,962

17 RELATED PARTY DISCLOSURES

A donation of £25,500 (2024 £25,500) has been made to Cymru Leadership Trust during the year, a charitable Trust of which A.Day and J.T.Pece are trustees.

Also trustees made donations to the charity amounting to £21,600 (2024 £23,096) and other key management made donations of £11,732 (2024 £11,592) for the year ended 31st January 2025.

18 FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of rent on the Penlan building:

	LAND & BUILDINGS	
	2025	2024
	£	£
Total capital commitment over the life of the lease;		
Penlan building lease	1,850	1,850
	1,850	1,850

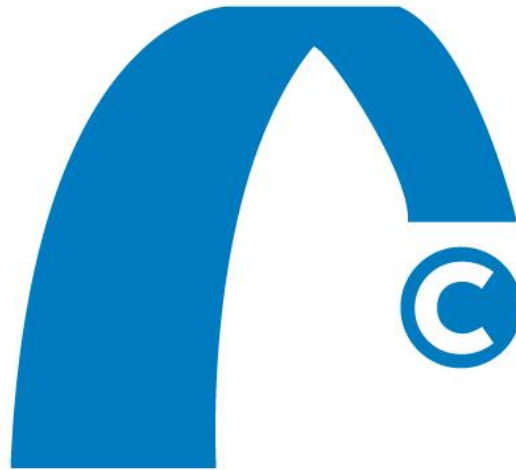
CORNERSTONE CHURCH SWANSEA

England & Wales - Charity number 1126582

Accounts

**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**



**CHARITY NO: 1126582
COMPANY NO: 6653010**

Bevan Buckland LLP
Chartered Accountants
& Registered Auditors
SWANSEA

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

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**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 July 2008 and as a registered charity on 5 November 2008. The company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The Charity is the successor body to Cornerstone Church Swansea Trust (registered charity number 1040639).

Recruitment and Appointment of Trustees of the Charity

The Church Leadership Team have responsibility for identifying potential candidates with appropriate ethos and skills for the position and discuss this with the Trustees. A new Trustee may then be appointed by the Members at a general meeting (and must agree with the Statement of Belief set out in the Schedule to the Memorandum).

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity but will undergo an orientation meeting with the Chair of the Trustees to brief them on their duties and responsibilities as trustees, the content of the Memorandum and Articles of Association, the decision-making processes and the current financial position of the charity as set out in the latest published accounts. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Risk Management

The Trustees review the major risks to which the charity is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with regular reviews of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees are aware of other operational and external risks and compliance with law risks which Cornerstone Church Swansea face and confirm that they have given consideration to mitigate the significant risks.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Organisational Structure - Cornerstone Community Project/ Office

Director:	Sarah Richards
Centre Manager:	Adam Day
Community Projects Team Leader & Church worker:	Matt Richards
Project Worker:	Beth Elis
Youth Team Leader:	Matt Richards
Stay & Play Team Leader:	Beth Elis
Finance Administrator:	Paul Burnell
Administrator:	Tammy Pece (volunteer)

The Director has managerial responsibility for the projects and oversee all aspects such as Staff supervision, policies and communication. The Team Leaders are responsible for the smooth running of the projects, including day-to-day management of resources, Staff and Volunteers. The Centre Manager is responsible for practical day-to-day running of both Centres. The Trustees are kept informed of decisions and review the activities of the Trust. The Church Leadership are responsible for the broad framework and direction of the Community Project, responding to local needs.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Organisational Structure - Cornerstone Church

Leadership Team:-

Senior Pastor: Sarah Richards
Elders: Adam Day, Suzanne Brown (to September 2023)
Matt Richards, Jenny Dwamena
Apostolic Oversight: Julian Richards

Small Group Leaders:- Adam and Sian Day
Simon and Suzanne Brown
Mike and Rachel Leach
Jez and Helen Fage
Beth and Sion Elis
Sam and Jenny Dwamena, Fenia Patricia
Russo and Chloe Swart, Hollie Chappell
Nathan and Christie Sadler, Sam and Bethan Day

Student/ Church Worker:- Chloe Swart (to December 23)
Support Student Worker:- Bethan Day/ Hollie Chappell (from September 2023)
Worship Leader:- Beth Elis

The Senior Pastor and the Elders are responsible for the spiritual leadership, vision, policy and decisions of Cornerstone Church. This is facilitated through the Church by the Small Group Leaders in small group settings. The Small Group Leaders are responsible for pastoral care, discipleship, outreach and teaching under the supervision of the Pastor and Eldership Team. Church Members are encouraged to participate fully in the life of the Church.

The Trustees fulfil their legal obligations on behalf of the Charity providing legal governance and administrative oversight, aiming to meet at least four times a year.

Cornerstone is also a member of **New Wine Cymru**, which works with church leaders and churches across Wales.

Cornerstone is part of **Pioneer**- a relational network of 50+ churches across the UK as well as a growing number of churches overseas.

Cornerstone is a member of the **Evangelical Alliance**, which represents 1000's of churches across the United Kingdom.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Related Parties - Contacts and Connections

We co-operate and work with several charities, organisations and forums:

- Schools: Our schools team (Matt and Beth) have carried out school assemblies in Clwyd, Blaenymaes, Gwyrosydd, Penllergaer and Portmead Primary Schools.
- Matt has supported the Swansea Super Teams Football League for Primary aged children with additional learning needs, refereeing matches and running football-based fun activity sessions.
- Matt, Beth and Bethan ran lunchtime Alpha clubs in Bishop Vaughan Secondary School. Matt and Bethan also hosted GSUS LIVE, partnering with Counties Network, to provide a week of interactive R.E lessons.
- Matt Richards is a governor at Gwyrosydd Primary School.
- We have continued to support Blaenymaes Foodshare and Penderry Community Pantry Foodbank.
- We are members of thirtyone:eight a charity which provides safeguarding advice and support.
- We are members of Evangelical Alliance Wales and Evangelical Alliance UK. Chloe Swart is on the E.A. UK board of trustees.
- We are members of New Wine Cymru, a coalition of churches, leaders and ministries in Wales. Julian Richards leads New Wine Cymru and Sarah Richards is part of the core team.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

For more than 32 years, Cornerstone has been committed to serving the local community and the wider church in Wales. We have achieved this through our community projects and schools work, and, through our vibrant and growing church of all ages. This year has been another active and productive year. The work of Cornerstone continues through Cornerstone Community Project and Cornerstone Church. We have around 106 volunteers who help make this work possible.

An overview of our activities follows including a brief description of our financial management systems as a charity. The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance.

Objectives and Activities

The work of Cornerstone Church and Cornerstone Community Projects fulfil the Objects of the Charity contained in the Company's memorandum of association:

- To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Swansea and in such other parts of the United Kingdom or the World as the directors of the Charity (herein called "the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support.
- To provide community facilities for educational recreational and other leisure-time occupation in the interests of social welfare for persons who have need by reason of their youth poverty or social and economic circumstances with the object of improving their conditions of life.

The main **objectives and activities** for the year for our Community Projects continue to focus on serving the community through projects we have established as well as schools work and supporting other projects locally.

The strategies employed to assist the charity to meet these objectives include the following:

- Providing and supporting services that meet needs in the local community in a variety of relevant and creative ways.
- Supporting children and young people as they gain social and educational skills.
- Use of committed volunteers in many of our projects.

Achievements and Performance

Annual reports on projects that are part of Cornerstone Community Projects undertaken to further our charitable purpose for the public benefit follow:

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and Performance (Cont'd)

CORNERSTONE COMMUNITY PROJECTS

ASSEMBLIES

This year Matt and Beth have delivered 73 school assemblies across local primary schools, including Blaenymaes, Brynhyfred, Clwyd, Gwyroysdd, Penllergaer and Portmead. Assemblies include a combination of games, quizzes, songs and Bible-stories.



Clwyd Primary @ClwydPrimary · May 2

Thanks to Matt and Beth from **Cornerstone Church** for another fun assembly!



0:00 2 270



Gwyroysdd Primary School
15 December 2023

Another fun and exciting assembly from Matthew Richards sharing the message of Christmas.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Achievements and Performance (Cont'd)

SUPER TEAMS FOOTBALL LEAGUE

Throughout the year Matthew has supported the Swansea Super Teams Football League. Run by STF teacher Ben Brown from Clwyd Primary School, the League meets termly and has over 200 children with Additional Learning needs from across Swansea taking part! Matthew has been able to support Ben by refereeing matches and hosting fun football activities at 4 events this year.



YOUTH ALPHA

This year Matt, Beth and Bethan hosted 32 Youth Alpha sessions in Bishop Vaughan Secondary School. Youth Alpha is a video series which explores life's 'Big Questions' of 'life, faith and meaning.'

Each week Matt, Beth and Bethan prepare quizzes, games and prizes to compliment the themes of the videos and kick-start discussion. Youth Alpha served over 60 pupils this year, filling two classrooms!

One of the highlights of Youth Alpha this year was the end of term 'Summer Youth Night Takeaway' & 'Christmas Extravaganza' - two interactive games-show quiz nights with snacks and prizes hosted at Cornerstone Church Centre with Cornerstone's Youth.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and Performance (Cont'd)

GSUS LIVE

In May we hosted a week of GSUS Live in Bishop Vaughan Secondary School. GSUS Live is an interactive R.E lesson that explores the themes of 'fear, rejection & forgiveness'. During the lesson pupils work on a tablet to help a character who is experiencing one of these issues. Pupils draw on stories from the life of Jesus and other historical characters to guide their responses, before each lesson ends with a Q&A session. These are always a highlight, as pupils express their thoughts and home in on issues and questions important to them.

Matt and Bethan hosted the week in Bishop Vaughan, with lessons attended by over 750 pupils.



THURSDAY NIGHT YOUTH

Cornerstone church's young people age 11-16 meet together on Thursday nights for 'Youth'. Alongside games, snacks and laughter, Youth provides a supportive space for the young people to explore the Christian faith and topics relevant to their age group, such as handling exam stress and other peer pressures. July also saw us return to Spree summer youth festival for the first time since Covid. This year Thursday Night Youth has served 19 young people.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
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Achievements and Performance (Cont'd)

STAY & PLAY

Little Rascals was a playgroup run for many years for pre-school children aged 0-4 held on Tuesdays during term time at our Penlan building. From February to Easter '23, 15 children came and enjoyed playing with a variety of toys as well as engaging with craft, song time and snack time. However, after the Easter holidays, we as a team decided to adapt the focus of the group to a more interactive, sensory experience. This was in response to feedback from parents/carers and a shift locally in provision to this type of play. So we paused the group in order to relaunch in September 2023.

We relaunched our playgroup as 'Stay & Play' on Wednesday mornings, for one hour. This is headed up by Beth Elis with a team of volunteers. In the 5 months since the relaunch 31 children have attended and enjoyed the activities prepared.

Our aim was to create a space where parents/carers could move around and engage in creative, imaginative play with their children, whilst having the opportunity to meet other adults and connect. We have structured the sessions to not only include free play with toys where the children can play together and learn to engage with other children their age, but to also include sensory play which is extremely beneficial to development; socially, cognitively and physically.



The sensory elements have been a great success with the babies and toddlers. Parents have commented on how they have taken ideas from Stay & Play and used them at home with their children. Each week we include separate activities for the different age groups. The babies have enjoyed playing with foil blankets, musical instruments and light up toys and even doing their own messy play with some bubble foam or cooked spaghetti! For the toddlers, we have created play scenes including a car wash with bubbles and toy cars, an ocean scene with dyed rice as the sea with animal figures, a dinosaur scene using spinach and cereal as the earth and foliage and ice cube painting with watercolours.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Achievements and Performance (Cont'd)

Every week there is also a craft that children can make and take home with them. At the end of each session we sing songs together using musical instruments, scarves or a parachute and the children join in with singing and actions. We have been encouraged to see this group grow fulfilling our aim to bring parents/carers together to encourage one another and share experiences whilst enjoying playing with their children.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**



Cornerstone Church's main **objectives and activities** for the year continue to focus on outreach, training, teaching, pastoral care and working with other churches in Wales.

Achievements and performance

During the year of 2023, Cornerstone Church continued to grow and flourish and reach out to its local community. We continued to meet our objectives, serving the local church and the local community in Swansea, and serving the wider church across Wales to grow, develop and reach their communities too.

Some highlights through the year

In February our student's and 20's had a weekend away at St.Madoc camp in Llanmadoc, Gower. They had a great time together socialising, worshipping and going deeper in their faith together. Even going for a bracing winter swim in the sea!

In March the Leadership team attended the Pioneer Leader's Conference in Southampton together. During the first few months of the year, we ran a leadership training to raise new leaders for the church. Throughout the year we gathered the Small Group Leaders approximately every 6 weeks for input and worship. They carry responsibility for the pastoral care and discipleship small groups right across the church membership. In April Sarah did a team training for the UK Alpha team at their residential retreat at Malshangar House, England.

We hosted guest services for the wider community including, a Mother's Day, Easter Day and Father's Day guest service. Plus, a "Big Sunday Lunch" in May with games and a picnic at venue2 to mark King Charles' coronation. Also, in May we had a baptism service for 12 of our young people, students and those who found faith on the Alpha course.

In June we once again hosted the NWC Leader's Conference for leaders and their teams from all over Wales, totalling 403 delegates. Including a popular Street Food evening in our venue2 car park decked in bunting with wonderful warm sunny weather. The conference is always a great volunteer opportunity for the church to serve leaders across the nation.

We were delighted to host a summer Wedding for our drummer Rowan & children's team worker Awel Hâf at venue2. It was a joyful event. On 4 August we held a funeral/ Thanksgiving service for a long-standing member John Richards who died aged 94 years. Through the summer months we ran a popular teaching series, called "Jesus in the Boat".

Mid-September Julian & Sarah Richards spoke at a retreat gathering for the Derwen Project, a collective that gathers young, predominantly Welsh-speaking church planters from across Wales.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Achievements and Performance (Cont'd)

In early October the men from Cornerstone enjoyed a weekend at St.Madoc camp in Llanmadoc. With 39 men attending, who all enjoyed Paul Francis from Glenwood as the guest speaker.

Also, in October we hosted the New Wine Cymru Women Who Lead conference. The 10th Anniversary edition! This was for women leaders and their teams from all over Wales, 161 delegates attended. Sarah Richards was the main speaker, along with Chloe Swart and Sian Day from Cornerstone and Cath Woolridge. Once again it was a Cornerstone volunteer opportunity to make this an amazing event.

On Sun 5 November Cornerstone celebrated its 32nd anniversary. The church has come a long way since we pioneered with 7 young people in Julian and Sarah's house in Llangyfelach on bonfire night 1991.

Later in November the ladies enjoyed a weekend away at the Towers Hotel Jersey Marine. A combination of worship and teaching, craft and swimming and delicious meals shared together. This is always a popular event in the church calendar and was attended by 65 women.

Kicking off our Christmas outreach events for guests and the community, in late November we hosted a Ladies Christmas wreath-making at our Penlan centre, with festive refreshments and each participant taking their handmade wreath home.

During December we hosted a range of guest meetings on Sundays as well as a Christmas Party at the Towers hotel for church members and their guests. Our 6pm Christmas service was packed out after a 5pm Reception in the Café area.

Throughout the year we continued to support our two local Foodshares in Penlan and Blaenymaes. At Christmas church members created Christmas hampers, and we also donated gift bags containing the ingredients for a Christmas roast dinner, all delivered to Blaenymaes Foodshare.

During 2023 Julian Richards wrote a book called "Apostolic Priorities" that went on sale on 7 Dec 2023. Full of stories of Cornerstone, healing across Wales and the growth and development of New Wine Cymru.

We ended the year on Dec 31st with bacon rolls in the Café and an all-age family meeting at 11am. On 21 January, we celebrated the start of 2024 with a Baby Dedication of 6 babies. Their delighted parents brought family and friends to this special event.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and Performance (Cont'd)

Staff & Volunteers

During the year the church ran its meetings and events with the supportive commitment and enthusiasm of so many volunteers. As a leadership team, we are grateful to the unwavering commitment and sacrifice of all our staff and volunteers who make leading a healthy thriving church possible. Thank you for your continued passion, hard work and devotion.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Financial Review

The charity's balance sheet shows a satisfactory position with Unrestricted Funds totalling £1,184,602 and Restricted Funds totalling £22,718. Incoming resources during the year were £335,675 of which £32,818 was restricted. The resources expended during the year totalled £319,982 of which £305,999 was spent on direct charitable objectives, £13,983 was spent on support costs. This has resulted in net incoming resources of £15,693.

The Leadership and Trustees monitor financial activity closely to ensure that expenditure and budgets relate to income. Regular giving and use of the gift-aid scheme by Church Members is essential for the Church to continue at its present level of ministry and to develop in the mid-to-long term. We continue to monitor our income carefully.

Our regular giving and offerings and other donations have increased this year. This meant that although some of our costs have increased as expected such as utilities we were able to absorb these costs without going into our designated reserves. This year we continued to raise money for our local Foodshares.

Principal Funding Sources

The principal funding sources for the charity are:-
Cornerstone Church Members
Other private donors

Investment Policy

The Trustees have generally operated a policy of keeping available surplus funds in interest bearing deposit accounts. The trustees are also looking to put some surplus funds in notice accounts which have a higher rate of interest.

Reserves Policy

The designated Capital Asset Fund is £993,535, this represent the value of reserves spent on tangible fixed assets. The Planned Strategic Spend is £50,000 and represents funds to be able to meet the strategic plan in the medium term as well as to help absorb the impact of escalating utility bills. The Planned Capital Project reserves is £30,000 and represent funds to be used to meet future capital spend. Community Project Funds of £2,966 are designated for use in costs related to community projects. Reach Funds are designated funds to reach needs around the world of poverty and injustice and total £976.

There are designated funds for Cornerstone Church Swansea Future Running Costs of £89,000. This equates to 4 months of unrestricted charitable expenditure. The Trustees consider that this level of reserves will provide sufficient funds for implementation of a contingency plan in the event of a significant drop in income. This policy is kept under regular review.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Plans for Future Periods

Cornerstone will:

- Continue to develop work with churches nationally and internationally.
- Continue to raise volunteers, ministries and resources for ongoing expansion of Cornerstone's activities.
- Complete ongoing phases of the development of our venue2 building, Morriston in order to further expand the work of Cornerstone.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

Reference and Administrative Information

Charity Name: Cornerstone Church Swansea

Charity Registration Number: 1126582

Company Registration Number: 6653010

**Registered Office and Operational
Address:**

Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
SA5 5AE
Telephone: (01792) 516031
Email: info@cornerstonechurch.co.uk
Web: www.cornerstonechurch.co.uk

Trustees: Tamsin Pece (Chair)
Adam Day
Andrew Harvey
Hannah Jones
Suzanne Brown (retired 02/02/24)
Robert Bowen (retired 13/07/23)

Chief Executive Officer: Sarah Richards

Accountants: Bevan Buckland LPP
Chartered Accountants
Ground Floor Cardigan House
Llansamlet
Swansea
SA7 9LA

Bankers: Lloyds
802 Oxford Street
Swansea
SA1 3AF

Solicitors: Mayo Wynne Baxter
Ivy House
Ivy Terrace
Eastbourne
East Sussex
BN21 4QT

Approved by order of the board of trustees on and signed on
its behalf by:

.....
Mrs J T Pece

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNERSTONE CHURCH SWANSEA

FOR THE YEAR ENDED 31 JANUARY 2024

Independent examiner's report to the trustees of Cornerstone Church (Swansea)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those accounting records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Alison Vickers
Institute of Chartered Accountants in England & Wales
Bevan Buckland LLP, Chartered
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise
Swansea, SA7 9LA

CORNERSTONE CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2024

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources					
Incoming resources from					
Generated funds:					
Voluntary income					
Regular Givings and					
Other Offerings		285,791	32,818	318,609	265,354
Investment income:					
Investment income:	3	3,951	-	3,951	715
Incoming resources from					
charitable activities:					
Charitable		13,115	-	13,115	9,690
Total Incoming Resources		<u>302,857</u>	<u>32,818</u>	<u>335,675</u>	<u>275,759</u>
Resources Expended					
Charitable activities					
Support costs		292,070	13,929	305,999	285,182
		13,983	-	13,983	15,303
Total Resources Expended	4	<u>306,053</u>	<u>13,929</u>	<u>319,982</u>	<u>300,485</u>
Net incoming/ (Outgoing)					
resources					
		(3,196)	18,889	15,693	(24,726)
Transfer Between Funds		25,725	(25,725)	-	-
		22,529	(6,836)	15,693	(24,726)
Funds Brought forward		1,162,073	29,554	1,191,627	1,216,353
Funds Carried forward		<u>1,184,602</u>	<u>22,718</u>	<u>1,207,320</u>	<u>1,191,627</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2024

FIXED ASSETS	NOTE	2024		2023	
		£	£	£	£
Tangible Assets	9		1,035,096		1,063,576
 CURRENT ASSETS					
Debtors	10	29,133		20,792	
Cash at Bank and in Hand		<u>206,288</u>		<u>192,953</u>	
			235,421		213,745
CREDITORS: amount falling due within one year	11	<u>(44,136)</u>		<u>(40,431)</u>	
NET CURRENT ASSETS			191,285		173,314
CREDITORS: amount falling due after one year	12		(19,061)		(45,263)
			<u>1,207,320</u>		<u>1,191,627</u>
 FUNDS					
Unrestricted Funds	13		1,184,602		1,162,073
Restricted Funds	13		22,718		29,554
			<u>1,207,320</u>		<u>1,191,627</u>

For the year ended 31 January 2024 the charitable company is entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2024

ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st January 2024 and of its surplus or deficit for the year ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Approved by the Board on

TRUSTEE.....

Mrs J T Pece

DATE.....

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 ACCOUNTING POLICIES

a Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2019) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b Financial reporting standard 102-reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

-the requirements of Section 7 Statement of Cash Flows.

c Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Designated funds are held as a contingency fund, to cover future running costs. The amount is based on costs incurred for six months.

d Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income and rental income are included when receivable
- Incoming resources from grants when related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

e Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

(Resources Expended continued)

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates.

f Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation has been computed to write off the cost of the tangible fixed assets over the expected useful lives using the following rate:-

Furniture & Equipment	25% Reducing Balance
Motor Vehicle	25% Reducing Balance
Property	2% Straight Line

Assets below £2,500 are not capitalised, but included within expenses.

g Pensions

The charitable company operates a defined contribution 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.

h Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

j Debtors

Short term debtors are measured at transaction price, less any impairment.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and current and deposit accounts.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

I Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

m Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

n Creditors

Short term creditors are measured at transaction price.

o Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

p Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

q Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2 NET (OUTGOING)/INCOMING RESOURCES FOR YEAR	2024	2023
	£	£
This is stated after charging		
Depreciation of owned fixed assets	28,480	29,239
Accountancy fees	5,208	5,232
	<u> </u>	<u> </u>
3 INTEREST RECEIVABLE	2024	2023
	£	£
Bank Interest	3,951	715
	<u> </u>	<u> </u>

4 **Total Resources Expended**

	Basis of allocation	Cornerstone Church £	Support Costs £	2024 TOTAL £	2023 TOTAL £
<u>Costs Directly Allocated To Activities</u>					
Staff	Direct	148,813	-	148,813	153,575
Premises	Direct	32,030	-	32,030	24,021
Repairs, Renewals & improvements	Direct	10,938	-	10,938	11,048
Activities, supplies & Equipment	Direct	11,805	-	11,805	2,486
Postage, Advertising IT & Telecom	Direct	6,290	-	6,290	6,841
27 Travel & Accommodation	Direct	3,907	-	3,907	9,495
Other Expenses	Direct	57,081	-	57,081	41,692
Legal & Professional Fees	Direct	-	8,775	8,775	10,071
Accountancy fee	Direct	-	5,208	5,208	5,232
Depreciation	Direct	28,480	-	28,480	29,239
Bank Charges & Interest	Direct	3,981	-	3,981	3,442
Church Outdoor Activities	Direct	-	-	-	93
Foodshare expenses	Direct	2,674	-	2,674	3,250
Total resources expended		305,999	13,983	319,982	300,485

**CORNERSTONE CHURCH SWANSEA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARD ENDED 31 JANUARY 2024**

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

5 KEY MANAGEMENT EMOLUMENTS

The amount paid to the key management of the charity during the year, was as follows;

	2024	2023
	£	£
Emoluments (excluding pension contributions)	<u>116,842</u>	<u>116,364</u>

No key management received emoluments over £60,000.

6 EMPLOYEE INFORMATION

	2024	2023
	£	£
Staff Costs		
Total Emoluments	133,093	136,603
Social Security	6,406	7,615
Pension costs	9,314	9,357
	<u>148,813</u>	<u>153,575</u>

The average number of employees during the year, calculated on the basis of full time equivalents.

	2024	2023
Church	<u>5</u>	<u>5</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming Resources			
Voluntary income			
Regular Givings and Other Offerings	233,409	31,945	265,354
Activities generating funds:			
Trading income	715	-	715
Incoming resources from charitable activities:			
Charitable	9,690	-	9,690
Total Incoming Resources	243,814	31,945	275,759
Resources Expended			
Charitable activities	278,692	6,490	285,182
Support costs	15,303	-	15,303
Total Resources Expended	293,995	6,490	300,485
Net incoming/ (Outgoing) resources	(50,181)	25,455	(24,726)
Transfer Between Funds	26,180	(26,180)	-
	(24,001)	(725)	(24,726)
Funds Brought forward	1,186,074	30,279	1,216,353
Funds Carried forward	1,162,073	29,554	1,191,627

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

8 TAXATION

As a charity, Cornerstone Church Swansea Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object. No tax charges have arisen in the Charity.

9 TANGIBLE FIXED ASSETS

Cost / Valuation	Freehold Property £	Leasehold Property £	Motor Vehicles £	Furniture & Equipment £	Totals £
At 1 February 2023	1,090,313	219,800	13,380	87,544	1,411,037
Additions	-	-	-	-	-
At 31 January 2024	<u>1,090,313</u>	<u>219,800</u>	<u>13,380</u>	<u>87,544</u>	<u>1,411,037</u>

DEPRECIATION

At 1 February 2023	196,103	59,548	13,141	78,669	347,461
Charge for year	<u>26,202</u>	<u>-</u>	<u>60</u>	<u>2,218</u>	<u>28,480</u>
At 31 January 2024	<u>222,305</u>	<u>59,548</u>	<u>13,201</u>	<u>80,887</u>	<u>375,941</u>

NET BOOK VALUE

At 31 January 2024	<u>868,008</u>	<u>160,252</u>	<u>179</u>	<u>6,657</u>	<u>1,035,096</u>
At 31 January 2023	<u>894,210</u>	<u>160,252</u>	<u>239</u>	<u>8,875</u>	<u>1,063,576</u>

The leasehold property was valued at £195,000 with vacant possession by external valuers, Clee Tomkinson Francis, at 23 June 2015, on an open market basis, in accordance with RICS Appraisal and Valuation Standards.

The property purchased at Neath Road Morrision for £650,000 in October 2012 is a freehold property.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

10 DEBTORS: amount falling due within one year	2024	2023
	£	£
Other debtor	2,600	4,380
Tax Recoverable	23,041	13,263
Prepayments	3,492	3,149
	<u>29,133</u>	<u>20,792</u>

11 CREDITORS: amounts falling due within one year	2024	2023
	£	£
Bank loan	25,740	23,687
Trade Creditors	428	841
Tax and Social Security	1,951	2,359
Credit Card	724	606
Other Creditors	5,990	5,990
Accruals	9,303	6,948
	<u>44,136</u>	<u>40,431</u>

Included in other creditors is a balance of £5,990 (2023 £5,990) owed to Cymru Leadership Trust, a charity which A.Day, J.T.Pece and R.P.Bowen are trustees.

12 CREDITORS: amounts falling due after one year	2024	2023
	£	£
Bank loans - 1 - 2 years	19,061	23,687
Bank loans - 2 - 5 years	-	21,576
	<u>19,061</u>	<u>45,263</u>

The charitable company's lenders Stewardship has a first legal charge over the land on the east side of Neath Road, Morriston.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

13 MOVEMENT IN FUNDS

	At 1.2.2023	Net movement in funds	Transfer between funds	At 31.1.2024
	£	£	£	£
General	14,083	(2,635)	6,677	18,125
Designated	1,147,990	(561)	19,048	1,166,477
Restricted	29,554	18,889	(25,725)	22,718
TOTAL FUNDS	<u>1,191,627</u>	<u>15,693</u>	<u>-</u>	<u>1,207,320</u>

Detailed net movement in funds are included in note 14.

COMPARATIVE FOR MOVEMENT IN FUNDS

	At 1.2.2022	Net movement in funds	Transfer between funds	At 31.1.2023
	£	£	£	£
General	14,571	(50,102)	49,614	14,083
Designated	1,171,503	(79)	(23,434)	1,147,990
Restricted	30,279	25,455	(26,180)	29,554
TOTAL FUNDS	<u>1,216,353</u>	<u>(24,726)</u>	<u>-</u>	<u>1,191,627</u>

Comparative net movement in funds included in above are as follows;

	incoming resources	resources expended	movement in funds
	£	£	£
General	243,685	(293,787)	(50,102)
Designated	129	(208)	(79)
Restricted	31,945	(6,490)	25,455
	<u>275,759</u>	<u>(300,485)</u>	<u>(24,726)</u>

A current 12 months and prior year 12 months combined position is as follows

	At 1.2.2022	Net movement in funds	Transfer between funds	At 31.1.2024
	£	£	£	£
General	14,571	(52,737)	56,291	18,125
Designated	1,171,503	(640)	(4,386)	1,166,477
Restricted	30,279	44,344	(51,905)	22,718
TOTAL FUNDS	<u>1,216,353</u>	<u>(9,033)</u>	<u>-</u>	<u>1,207,320</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

14 RESTRICTED FUNDS	Brought Forward	Income	Expenditure	Transfer Between Reserves	Carried Forward
	£	£	£	£	£
Restricted Revenue					
Building	12,645	-	-	-	12,645
Refurbishment/running costs					
Café refurbishment					
/ Café funds	8,833	-	-	-	8,833
Stewardship Mortgage Gift	-	29,275	(3,550)	(25,725)	-
Donation from CAF	6,671	-	(6,671)	-	-
Grant from Alpha Wales	-	1,000	(1,000)	-	-
Foodshare donation	1,269	2,543	(2,674)	-	1,138
Restricted Capital					
GAP Capital Fund	136	-	(34)	-	102
	<u>29,554</u>	<u>32,818</u>	<u>(13,929)</u>	<u>(25,725)</u>	<u>22,718</u>
UNRESTRICTED FUNDS					
Designated					
Church Future Running					
Costs	89,000	-	-	-	89,000
Café refurbishment/costs	-	-	-	-	-
Planned strategic spend	50,000	-	-	-	50,000
Community Project Funds	3,527	39	(600)	-	2,966
Reach project	976	-	-	-	976
Planned capital project	10,000	-	-	20,000	30,000
Capital Asset Spend	994,487	-	-	(952)	993,535
	<u>1,147,990</u>	<u>39</u>	<u>(600)</u>	<u>19,048</u>	<u>1,166,477</u>
General Funds	14,083	302,818	(305,453)	6,677	18,125
	<u>1,162,073</u>	<u>302,857</u>	<u>(306,053)</u>	<u>25,725</u>	<u>1,184,602</u>

The designated Church future running costs represents seventeen weeks of future running costs for the Church.

The balance of the designated Capital Asset Fund has been set up in line with SORP 2019 to represent the value of reserves spent on tangible fixed assets.

The Reach and Community Project funds are to be used to finance future project costs.

The restricted Church Building Refurbishment Fund is funds donated solely for the purpose of the refurbishment and any associated costs of a new property.

The GAP Capital Fund are grants received towards the purchase of equipment and are released in line with the depreciation rate of the assets the grant is related to.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

14 RESTRICTED FUNDS continued

Planned strategic spend reserve represents funds to be able to meet the strategic plan in the medium term including to absorb the impact of escalating utility bills.

Planned capital project reserve represents funds to be able to meet future capital spend.

The Café funds are to be used in relation to a café .

The donation from CAF is for media production and equipment and has been spent this year.

Foodshare donation represents funds used to provide food donations to the local food shares.

15 RECONCILIATION OF MOVEMENT IN FUNDS

	£
Opening funds	1,191,627
Net Incoming Resources	15,693
Closing Funds	1,207,320

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Designated Funds	Unrestricted General Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	102	993,535	41,459	1,035,096
Current Assets	22,616	172,942	39,862	235,421
Current Liabilities	-	-	(44,136)	(44,136)
Longterm Liabilities	-	-	(19,061)	(19,061)
	22,718	1,166,477	18,125	1,207,320

17 RELATED PARTY DISCLOSURES

A donation of £25,000 (2023 £25,292) has been made to Cymru Leadership Trust during the year, a charitable Trust of which A.Day, J.T.Pece and R.P.Bowen are trustees.

Also trustees made donations to the charity amounting to £23,096 (2023 £20,811) and other key management made donations of £11,592 (2023 £11,592) for the year ended 31st January 2024.

18 FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of rent on the Penlan building:

	LAND & BUILDINGS	
	2024	2023
	£	£
Total capital commitment over the life of the lease;		
Penlan building lease	1,850	1,850
	1,850	1,850

CORNERSTONE CHURCH SWANSEA

England & Wales - Charity number 1126582

Accounts

**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**



**CHARITY NO: 1126582
COMPANY NO: 6653010**

Bevan Buckland LLP
Chartered Accountants
& Registered Auditors
SWANSEA

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

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**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 July 2008 and as a registered charity on 5 November 2008. The company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The Charity is the successor body to Cornerstone Church Swansea Trust (registered charity number 1040639).

Recruitment and Appointment of Trustees of the Charity

The Church Leadership Team have responsibility for identifying potential candidates with appropriate ethos and skills for the position and discuss this with the Trustees. A new Trustee may then be appointed by the Members at a general meeting (and must agree with the Statement of Belief set out in the Schedule to the Memorandum).

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity but will undergo an orientation meeting with the Chair of the Trustees and CEO to brief them on their duties and responsibilities as trustees, the content of the Memorandum and Articles of Association, the decision making processes and the current financial position of the charity as set out in the latest published accounts. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Risk Management

The Trustees review the major risks to which the charity is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with regular reviews of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees are aware of other operational and external risks and compliance with law risks which Cornerstone Church Swansea face and confirm that they have given consideration to mitigate the significant risks.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Organisational Structure - Cornerstone Community Project/ Office

Director	Sarah Richards
Centre Manager	Adam Day
Community Projects Team Leader / Church worker	Matt Richards
Project Worker	Beth Elis
Youth Team Leaders:	Matt Richards. Bethan Sharpe and Ffion Bowen (volunteers)
Kid's Club Team Leader	Beth Elis
Little Rascals Team Leader	Suzanne Brown (volunteer)
Finance Administrator	Paul Burnell
Administrator	Tammy Pece (volunteer)

The Director has managerial responsibility for the projects and oversee all aspects such as Staff supervision, policies and communication. The Team Leaders are responsible for the smooth running of the projects, including day-to-day management of resources, Staff and Volunteers. The Centre Manager is responsible for practical day-to-day running of both Centres and Office Staff. The Trustees are kept informed of decisions and review the activities of the Trust. The Church Leadership are responsible for the broad framework and direction of the Community Project, responding to local needs.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Organisational Structure - Cornerstone Church

Senior Pastor:	Sarah Richards	Leadership Team
Elders:	Adam Day and Suzanne Brown Matt Richards and Jenny Dwamena	Leadership Team
Apostolic Oversight:	Julian Richards	
Small Group Leaders:	Adam and Sian Day Simon and Suzanne Brown Mike and Rachel Leach Surinder and Jason Williams (until February 22) Andrew and Angela Harvey (until February 22) Jez and Helen Fage Beth and Sion Elis Sam and Jenny Dwamena Sam Day and Bethan Day Russo and Chloe Swart Zoe and Ben Rattley Ffion Bowen, Fenia Patricia	
Student/ Church Worker:	Chloe Richards	
Support Student Worker:	Bethan Day (Sharpe)	
Worship leaders:	Beth Elis and Zoe Rattley	

The Senior Pastor and the Elders are responsible for the spiritual leadership, vision, policy and decisions of Cornerstone Church. This is facilitated through the Church by the Small Group Leaders in small group settings. The Small Group Leaders are responsible for pastoral care, discipleship, outreach and teaching under the supervision of the Pastor and Eldership Team. Church Members are encouraged to participate fully in the life of the Church.

The Trustees fulfil their legal obligations on behalf of the Charity providing legal governance and administrative oversight, aiming to meet at least four times a year.

Cornerstone is also a member of **New Wine Cymru**, which works with church leaders and churches across Wales.

Cornerstone is part of **Pioneer**- a relational network of 60 churches across the UK and globally.

Cornerstone is a member of the **Evangelical Alliance**, which represents 1000's of churches across the United Kingdom.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Related Parties - Contacts and Connections

We co-operate and work with several charities, organisations and forums:

- Schools: Our schools team (Matt, Beth and Bethan) have carried out school assemblies in Clwyd, Blaenymaes, Brynhyfryd, Gwyrosydd, Gors and Portmead Primary Schools.

Matt has supported the Swansea Super Teams Football League for Primary aged children with additional learning needs, referring matches and running football-based fun activity sessions.

Matt, Beth and Bethan ran lunchtime Alpha clubs in Bishop Vaughan and Dylan Thomas Secondary Schools. They also hosted GSUS LIVE, partnering with Counties Network, to provide a week of interactive R.E lessons to both schools. Matt also helped host GSUS LIVE in Cefn Hengoed Secondary School.

Matt and Bethan returned to Birchgrove Comprehensive School's STF where they gave lessons on the Christmas Story & the theme of identity with years 7,8, 9 and 10.

Matt Richards is a governor at Gwyrosydd Primary School.

- We have continued to support Blaenymaes Foodshare and Penderry Community Hub Foodbank.
- We are members of thirtyone:eight a charity which provides safeguarding advice and support.
- We are members of Evangelical Alliance Wales and Evangelical Alliance UK. Chloe Swart is on the E.A. UK board of trustees.
- We are members of New Wine Cymru, a coalition of churches, leaders and ministries in Wales. Julian Richards leads New Wine Cymru and Sarah Richards is part of the core team.
- Cornerstone is part of the Pioneer network of Churches.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

For over 31 years, Cornerstone has been serving the local community and the wider church in Wales. We have accomplished this through our community projects and schools work, and, through our vibrant and thriving multigenerational church. This year has been busy and fruitful. The work of Cornerstone continues through Cornerstone Community Project and Cornerstone Church. We have around 95 volunteers who help make this work possible.

An overview of our activities follows including a brief description of our financial management systems as a charity. The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance.

Objectives and Activities

The work of Cornerstone Church and Cornerstone Community Projects fulfil the Objects of the Charity contained in the Company's memorandum of association:

- To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Swansea and in such other parts of the United Kingdom or the World as the directors of the Charity (herein called "the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support.
- To provide community facilities for educational recreational and other leisure-time occupation in the interests of social welfare for persons who have need by reason of their youth poverty or social and economic circumstances with the object of improving their conditions of life.

The main objectives and activities for the year for our Community Projects continue to focus on tackling social exclusion within the City and County of Swansea through the various community projects we have established and schools work as well as supporting other projects locally.

The strategies employed to assist the charity to meet these objectives include the following:

- Providing a range of services, which are meeting the needs of different sections of the local community in a variety of relevant and creative ways.
- Helping children, young people and adults gain various skills be it social and/or educational that will improve their prospects for the future.
- Use of committed volunteers in many of our projects.

Achievements and Performance

Annual reports on projects that are part of Cornerstone Community Projects undertaken to further our charitable purpose for the public benefit follow:

CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and Performance (Cont'd)

CORNERSTONE COMMUNITY PROJECTS

ASSEMBLIES

After a final few online assemblies at the start of the year, Matt, Beth & Bethan were able to restart in-person assemblies - delivering a combination of games, quizzes, songs and Bible-stories to support local primary schools. During term-time the assemblies are delivered fortnightly in Blaenymaes, Brynhyfred, Clwyd, Portmead and, from September, Penllergaer primary schools. In addition, Gwyoysdd and Gors Primary schools have received visits this year.



Clwyd Primary @ClwydPrimary · Nov 23, 2022
Thanks to Matthew, from **Cornerstone Church**, for teaching us about the Christmas story today. We loved it! @Cornerstone_CS



Portmead Primary @portmeadp · Apr 5, 2022
Thank you to Cornerstones Church for our lovely Easter Assembly. It was lovely to see you again. #pmdpthanks #pmdphum



Clwyd Primary @ClwydPrimary · Feb 28, 2022
We loved celebrating being Welsh today and watching the amazing St Davids Day assembly by Cornerstone Church 🇬🇧 #ClwydSTF



Blaenymaes Primary @BYM_Primary · Apr 6, 2022
Foundation Phase enjoying the Easter Story Assembly with Beth and Beth from Cornerstones Church.

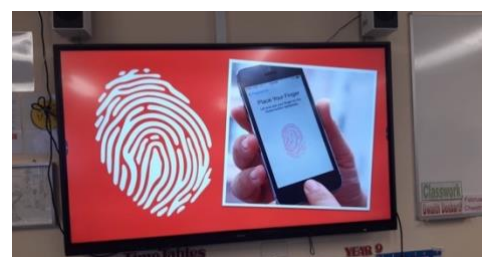


**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Achievements and Performance (Cont'd)

BIRCHGROVE COMPREHENSIVE STF & SUPER TEAMS FOOTBALL LEAGUE

In February Matt & Beth visited Birchgrove Comprehensive School's Specialist Teaching Facility (STF) to deliver activity-filled lessons with years 7-9 and year 10 classes. They tailored a lesson to support the topics the classes had been exploring that term, including the question of 'Who Am I?' and themes from the book *StoneCold*. The pupils especially loved comparing their fingerprints and creating their own identity cards.



CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and Performance (Cont'd)

Matt returned to Birchgrove in December with a lesson on the Christmas story. The pupils discovered the story for themselves through a game of 'Guess the Gift' and then recreated it comic-book style for their files.



Birchgrove Comprehensive School

16 December 2022 · 🌐

Matthew from Cornerstone came to visit our year 7 and 9 STF pupils! He told us a lovely story at the same time as we had to guess the gift, we didn't get to keep them though! During the story, we had a pass the parcel style guess the gift, where pupils were given a treat the 'parcels' were connected to the story and each 'gift' had meaning to the story, which was explained as Matthew went along! Our pupils thoroughly enjoyed your visit, Diolch Matthew!



Throughout the year Matthew has supported the Swansea Super Teams Football League. Run by STF teacher Ben Brown from Clwyd Primary School, the League meets termly and has over 200 children with Additional Learning needs from across Swansea taking part! Matthew has been able to support Ben by refereeing matches and hosting fun football activities.



CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and Performance (Cont'd)

GSUS LIVE & YOUTH ALPHA

In April and May we hosted two weeks of GSUS Live in Bishop Vaughan and Dylan Thomas Secondary Schools. GSUS Live is an interactive R.E lesson that explores the themes of fear, rejection & forgiveness. During the lesson pupils work on a tablet to help a character who is experiencing one of these issues. Pupils draw on stories from the life of Jesus and other historical characters to guide their responses, before each lesson ends with a Q&A session. These are always a highlight, as pupils express their thoughts and home in on issues and questions important to them.

Matt, Beth & Bethan hosted the week in Bishop Vaughan, with Reverend Dr Jonathon Wright from St Peter's Church Cockett joining them in Dylan Thomas. Across the two schools the lessons served over 750 pupils.

Following GSUS Live, the team hosted a Youth Alpha lunchtime club in both schools. Youth Alpha is a video series which explores life's 'Big Questions' of life, faith and meaning.

Each week Matt, Beth & Bethan prepare quizzes, games and prizes to compliment the themes of the videos and kick-start discussion. In Bishop Vaughan Alpha served over 40 pupils during the summer and proceeding Autumn Term. In Dylan Thomas the clubs served 12 pupils for 8-weeks during the summer term.

One of the highlights of Youth Alpha this year was the end of term 'Summer Youth Night Takeaway' & 'Christmas Extravaganza' - two interactive games-show quiz nights with snacks and prizes hosted at Cornerstone Church Centre with Cornerstone's Youth.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Achievements and Performance (Cont'd)

YOUTH & KID'S CLUB

Cornerstone church's young people age 11-16 meet together on Thursday nights for 'Youth'. Alongside games, snacks and laughter, Youth provides a supportive space for the young people to explore the Christian faith and topics relevant to their age group, such as handling exam stress and other peer pressures. The young people particularly love the Youth trips throughout the year, whether for social time together or to join in with other Church Youth Group events. This year we've made trips to Barry Island for a beach day, Cardiff for Worship Nights with *The Message Wales* and joined City Church Swansea for a Christmas Ball! Youth is hosted by Beth, Matt, Ffion and Sam. This year Youth has served 20 young people.

Kid's Club is a fun-filled after school club for children age 7-11 in Cornerstone Church. Run by Beth, and Tom & Naomi on a Thursday afternoon 4-5pm, with games, Bible stories, snacks and crafts. This year Kid's Club has served 9 children.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Achievements and Performance (Cont'd)

LITTLE RASCALS

Little Rascals is a play group for pre-school children and their carers, held every Tuesday during term-time at our Penlan building. It is run by volunteers from Cornerstone. Here the children enjoy playing with a variety of toys that inspire their imagination, as well as engaging in a more structured story time, craft and songs. This provides them with opportunities to interact with others of the same age, equipping the children with much needed social skills for the future. The project also provides a space for the adults to connect with others in the same stage of life with coffee and a chat.

23 children came during the year and we played, talked and sang songs. We found that after the pandemic there has been a shift in provision locally and interest from parents/ carers towards more of an emphasis on sensory experiences for babies and toddlers. So we are looking at adapting what we do in response and will trial a shorter more interactive sensory and messy playtime with a view to launching a new parent and toddler group 'Stay & Play' in September 2023.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**



Cornerstone Church's main **objectives and activities** for the year continue to focus on outreach, training, teaching, pastoral care and working with other churches in the U.K. and overseas.

Achievements and performance

During 2022 we continued to meet our objectives, to serve the local church and the local community in Swansea, and serving the wider church across Wales to grow, develop and reach their communities too.

In the first part of the year, we were still negotiating Covid restrictions. Up until Easter we still had to run a booking system for various events and services, then finally from May 2022 all Covid restrictions were dropped.

We ran our usual activities of local church life during the year, including youth club, baptisms, ladies' nights, men's nights & football, Sunday school, student activities and Sunday services, plus our schools' work and community projects.

Our small group communities continued to thrive; designed for pastoral care, discipleship and building strong relationships across the church. It was another year of church growth and seeing new members join, and a continuation of seeing people healed from various sicknesses and conditions. Our livestreaming of Sundays and special events such as weddings and funerals continued, along with training the various teams and resourcing with new equipment. It was great to have full use of venue2 again after Covid, enjoying using our café space every month when we drew all our small groups together, and for special events and conferences. It proved to be an excellent resource and a great space to gather. We ran Alpha throughout the year.

We met as a wider leadership team monthly for training and envisioning. It was a positive year for the church, with a fresh anticipation for gathering together after the Covid period, and new people coming along in person having watched services online.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Achievements and Performance (Cont'd)

SOME 2022 HIGHLIGHTS

On Sunday 5th June we celebrated the Queen's Platinum Jubilee with the rest of the U.K. hosting a "Big Sunday Lunch" at v2. This involved an indoor picnic in the café and breakout rooms, games and activities for the children, bouncy castle, ice-cream van and a Jubilee cake stall. The whole venue was full and everyone enjoyed.

We served Wales with two conferences for New Wine Cymru. A national Leader's Conference in June serving leaders and their teams from all over Wales. Then in October we ran a one-day conference, Women Who Lead, for women leaders and their teams. Both were well attended and Cornerstone volunteers did a great job of hosting both events.

Other conferences in the year included Sarah Richards & Chloe Swart travelling to Stockholm to teach in the New Wine Sweden Leader's Conference. Plus, Chloe contributed to the HTB Conference in London in May that was an online conference livestreamed all over the world, praying for healing.

We ran a 'Made to Last,' preparation for marriage course in the Café area at venue2 during February and March. A film series recorded by Sarah & Julian Richards for couples approaching marriage or those wanting a refresher. It was well attended and appreciated by all.

On Sat 9 July we ran an online safeguarding training for all Cornerstone children and youth workers simultaneously at both our buildings, Penlan and venue2. As a church we are deeply committed to safe practice for all the children, youth and vulnerable adults in our care. The event also provided some fun time to hang out as children's workers.

In both July and September we held baby dedications on a Sunday morning for parents and their guests. We were delighted to dedicate six more babies as the church continues to grow with young families. Also, in July we celebrated the wedding of Sam Day & Beth Sharpe, our student worker at v2. It was a day of joy and venue2 was full.

In October, we ran a men's weekend away, at St.Madoc camp, situated at the beautiful Llanmadoc beach, Gower. We also hosted a ladies weekend away at the Towers Hotel & Spa in Jersey Marine. Both events provided time for relationship and friendship as well as worship and teaching. Events like this continue to strengthen the community of the church.

During December we ran many guest activities to draw together community contacts from the year and to host new friends. Events included hosting a ladies Christmas wreath making at our Penlan centre, for the first time, with mulled wine & mince pies. This event was packed with many guests enjoying the night and their first visit to Cornerstone.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and Performance (Cont'd)

We held a Christmas party at the Towers for the church and their guests, enjoying a 2-course dinner & silent disco! We served the local community with two Christmas services. An evening service with a cava & canapés reception for guests and local councillors and contacts, and on Sun 18 Dec a family service for all the family.

Throughout the year we continued to support our two local Foodshares in Penlan and Blaenymaes. At Christmas once again church members created Christmas hampers, and we also donated gift bags of a total Christmas roast dinner ingredients that were delivered to Blaenymaes Foodshare.

In January the first Sunday fell on New Year's Day so we kicked off 2023 with cheese toasties in the café at 3pm and children's games and activities in the main hall, followed by our first service of the year.



STAFF & VOLUNTEERS

Once again, the church ran with the commitment and enthusiasm of so many volunteers. As a leadership team, we are deeply grateful for the unwavering commitment and sacrifice of all our staff and volunteers who make leading a healthy thriving church possible. Thank you for your continued passion, hard work and devotion.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Financial Review

The charity's balance sheet shows a satisfactory position with Unrestricted Funds totalling £1,163,342 and Restricted Funds totalling £28,285. Incoming resources during the year were £275,759 of which £29,375 was restricted. The resources expended during the year totalled £300,485 of which £285,182 was spent on direct charitable objectives, £15,303 was spent on support costs. This has resulted in net outgoing resources of £24,726.

The Leadership and Trustees monitor financial activity closely to ensure that expenditure and budgets relate to income. Regular giving and use of the gift-aid scheme by Church Members is essential for the Church to continue at its present level of ministry and to develop in the mid-to-long term. We continue to monitor our income carefully.

Our regular giving and offerings and other donations were steady. As expected we used some of our Planned Strategic Spend reserves in order to help fulfill our strategic plan in the medium term. This year we continued to raise money for Foodshare.

Principal Funding Sources

The principal funding sources for the charity are:-
Cornerstone Church Members
Other private donors

Investment Policy

The Trustees have generally operated a policy of keeping available surplus funds in interest bearing deposit accounts.

Reserves Policy

The designated Capital Asset Fund is £994,487, this represents the value of reserves spent on tangible fixed assets. The Planned Strategic Spend is £50,000 and represents funds to be able to meet the strategic plan in the medium term as well as to help absorb the impact of escalating utility bills. Planned Capital Project reserves represent funds to be used to meet future capital spend. Community Project Funds of £3,527 are designated for use in costs related to projects. Reach Funds are designated funds to reach needs around the world of poverty and injustice and total £976.

There are designated funds for Cornerstone Church Swansea Future Running Costs of £89,000. The Trustees feel the ideal designated future running costs in unrestricted funds would be at a level, which equates to 4 months of unrestricted charitable expenditure. The Trustees consider that this level of reserves will provide sufficient funds for implementation of a contingency plan in the event of a significant drop in income. This year we are at this reserve level. This policy is kept under regular review.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Plans for Future Periods

Cornerstone will:

- Continue to develop work with churches nationally and internationally.
- Continue to raise volunteers, ministries and resources for ongoing expansion of Cornerstone's activities.
- Complete ongoing phases of the development of our venue2 building, Morriston in order to further expand the work of Cornerstone.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Reference and Administrative Information

Charity Name: Cornerstone Church Swansea

Charity Registration Number: 1126582

Company Registration Number: 6653010

**Registered Office and Operational
Address:**

Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
SA5 5AE
Telephone: (01792) 516031
Email: info@cornerstonechurch.co.uk
Web: www.cornerstonechurch.co.uk

Trustees: Tamsin Pece (Chair)
Robert Bowen (Company Secretary) (retired 13/07/23)
Adam Day
Andrew Harvey
Suzanne Brown
Hannah Jones

Chief Executive Officer: Sarah Richards

Accountants: Bevan Buckland LPP
Chartered Accountants
Ground Floor Cardigan House
Llansamlet
Swansea
SA7 9LZ

Bankers: Lloyds
Oxford Street
Swansea
SA1 3AF

Solicitors: Mayo Wynne Baxter
20 Gilredge Road
Eastbourne
East Sussex
BN21 4RP

Approved by order of the board of trustees on and signed on
its behalf by:

.....
Mrs J T Pece

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNERSTONE CHURCH SWANSEA

FOR THE YEAR ENDED 31 JANUARY 2023

Independent examiner's report to the trustees of Cornerstone Church (Swansea)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Alison Vickers
Institute of Chartered Accountants in England & Wales
Bevan Buckland LLP, Chartered
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise
Swansea, SA7 9LA

CORNERSTONE CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2023

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources					
Incoming resources from					
Generated funds:					
Voluntary income					
Regular Givings and					
Other Offerings		235,979	29,375	265,354	302,560
Investment income:					
Investment income:	3	715	-	715	65
Incoming resources from					
charitable activities:					
Charitable		9,690	-	9,690	6,589
Total Incoming Resources		<u>246,384</u>	<u>29,375</u>	<u>275,759</u>	<u>309,214</u>
Resources Expended					
Charitable activities					
Support costs		281,942	3,240	285,182	272,440
		15,303	-	15,303	12,933
Total Resources Expended	4	<u>297,245</u>	<u>3,240</u>	<u>300,485</u>	<u>285,373</u>
Net incoming/ (Outgoing)					
resources					
		(50,861)	26,135	(24,726)	23,841
Transfer Between Funds		26,180	(26,180)	-	-
		(24,681)	(45)	(24,726)	23,841
Funds Brought forward		1,188,023	28,330	1,216,353	1,192,512
Funds Carried forward		<u>1,163,342</u>	<u>28,285</u>	<u>1,191,627</u>	<u>1,216,353</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2023

FIXED ASSETS	NOTE	2023		2022	
		£	£	£	£
Tangible Assets	9		1,063,576		1,092,815
 CURRENT ASSETS					
Debtors	10	20,792		18,233	
Cash at Bank and in Hand		<u>192,953</u>		<u>212,697</u>	
			213,745		230,930
CREDITORS: amount falling due within one year	11	<u>(40,431)</u>		<u>(36,948)</u>	
NET CURRENT ASSETS			173,314		193,982
CREDITORS: amount falling due after one year	12		(45,263)		(70,444)
			<u>1,191,627</u>		<u>1,216,353</u>
 FUNDS					
Unrestricted Funds	13		1,163,342		1,188,023
Restricted Funds	13		28,285		28,330
			<u>1,191,627</u>		<u>1,216,353</u>

For the year ended 31 January 2023 the charitable company is entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2023

ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st January 2023 and of its surplus or deficit for the year ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Approved by the Board on

TRUSTEE.....

Mrs J T Pece

DATE.....

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 ACCOUNTING POLICIES

a Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2019)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b Financial reporting standard 102-reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

-the requirements of Section 7 Statement of Cash Flows.

c Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Designated funds are held as a contingency fund, to cover future running costs. The amount is based on costs incurred for six months.

d Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income and rental income are included when receivable
- Incoming resources from grants when related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

e Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

(Resources Expended continued)

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates.

f Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation has been computed to write off the cost of the tangible fixed assets over the expected useful lives using the following rate:-

Furniture & Equipment	25% Reducing Balance
Motor Vehicle	25% Reducing Balance
Property	2% Straight Line

Assets below £2,500 are not capitalised, but included within expenses.

g Pensions

The charitable company operates a defined contribution 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.

h Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

j Debtors

Short term debtors are measured at transaction price, less any impairment.

k Cash at bank and in hand

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

I Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

m Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

n Creditors

Short term creditors are measured at transaction price.

o Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

p Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

q Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2	NET (OUTGOING)/INCOMING RESOURCES FOR YEAR	2023	2022
		£	£
	This is stated after charging		
	Depreciation of owned fixed assets	29,239	30,208
	Accountancy fees	5,232	4,333
		<u> </u>	<u> </u>
3	INTEREST RECEIVABLE	2023	2022
		£	£
	Bank Interest	715	65
		<u> </u>	<u> </u>

4 **Total Resources Expended**

	Basis of allocation	Cornerstone Church £	Support Costs £	2023 TOTAL £	2022 TOTAL £
<u>Costs Directly Allocated To Activities</u>					
Staff	Direct	153,575	-	153,575	145,603
Premises	Direct	24,021	-	24,021	21,864
Repairs, Renewals & improvements	Direct	11,048	-	11,048	8,278
Activities, supplies & Equipment	Direct	2,486	-	2,486	8,725
Postage, Advertising IT & Telephone	Direct	6,841	-	6,841	8,097
∞ Travel & Accommodation	Direct	9,495	-	9,495	6,205
Other Expenses	Direct	41,692	-	41,692	35,808
Legal & Professional Fees	Direct	-	10,071	10,071	8,600
Accountancy fee	Direct	-	5,232	5,232	4,333
Depreciation	Direct	29,239	-	29,239	30,208
Bank Charges & Interest	Direct	3,442	-	3,442	4,547
Church Outdoor Activities	Direct	93	-	93	-
Foodshare expenses	Direct	3,250	-	3,250	3,105
Total resources expended		285,182	15,303	300,485	285,373

**CORNERSTONE CHURCH SWANSEA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARD ENDED 31 JANUARY 2023**

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

5 KEY MANAGEMENT EMOLUMENTS

The amount paid to the key management of the charity during the year, was as follows;

	2023	2022
	£	£
Emoluments (excluding pension contributions)	<u>116,364</u>	<u>115,840</u>

No key management received emoluments over £60,000.

6 EMPLOYEE INFORMATION

	2023	2022
	£	£
Staff Costs		
Total Emoluments	136,603	128,650
Social Security	7,615	7,775
Pension costs	<u>9,357</u>	<u>9,178</u>
	<u>153,575</u>	<u>145,603</u>

The average number of employees during the year, calculated on the basis of full time equivalents.

	2023	2022
Church	<u>5</u>	<u>5</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming Resources			
Voluntary income			
Regular Givings and Other Offerings	265,160	37,400	302,560
Activities generating funds:			
Trading income	-	-	-
Investment income:			
Investment income:	65	-	65
Incoming resources from charitable activities:			
Charitable	6,589	-	6,589
Total Incoming Resources	<u>271,814</u>	<u>37,400</u>	<u>309,214</u>
Resources Expended			
Fundraising trading:			
Charity shops	-	-	-
Charitable activities	265,181	7,259	272,440
Support costs	12,933	-	12,933
Total Resources Expended	<u>278,114</u>	<u>7,259</u>	<u>285,373</u>
Net incoming/ (Outgoing) resources	(6,300)	30,141	23,841
Transfer Between Funds	23,530	(23,530)	-
	17,230	6,611	23,841
Funds Brought forward	1,170,793	21,719	1,192,512
Funds Carried forward	<u>1,188,023</u>	<u>28,330</u>	<u>1,216,353</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

8 TAXATION

As a charity, Cornerstone Church Swansea Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object. No tax charges have arisen in the Charity.

9 TANGIBLE FIXED ASSETS

Cost / Valuation	Freehold Property £	Leasehold Property £	Motor Vehicles £	Furniture & Equipment £	Totals £
At 1 February 2022	1,090,313	219,800	13,380	87,544	1,411,037
Additions	-	-	-	-	-
At 31 January 2023	<u>1,090,313</u>	<u>219,800</u>	<u>13,380</u>	<u>87,544</u>	<u>1,411,037</u>

DEPRECIATION

At 1 February 2022	174,297	55,152	13,062	75,711	318,222
Charge for year	<u>21,806</u>	<u>4,396</u>	<u>79</u>	<u>2,958</u>	<u>29,239</u>
At 31 January 2023	<u>196,103</u>	<u>59,548</u>	<u>13,141</u>	<u>78,669</u>	<u>347,461</u>

NET BOOK VALUE

At 31 January 2023	<u>894,210</u>	<u>160,252</u>	<u>239</u>	<u>8,875</u>	<u>1,063,576</u>
At 31 January 2022	<u>916,016</u>	<u>164,648</u>	<u>318</u>	<u>11,833</u>	<u>1,092,815</u>

The leasehold property was valued at £195,000 with vacant possession by external valuers, Clee Tomkinson Francis, at 23 June 2015, on an open market basis, in accordance with RICS Appraisal and Valuation Standards.

The property purchased at Neath Road Morrision for £650,000 in October 2012 is a freehold property.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

10 DEBTORS: amount falling due within one year	2023	2022
	£	£
Other debtor	4,380	600
Tax Recoverable	13,263	15,450
Prepayments	3,149	2,183
	<u>20,792</u>	<u>18,233</u>

11 CREDITORS: amounts falling due within one year	2023	2022
	£	£
Bank loan	23,687	20,266
Trade Creditors	841	727
Tax and Social Security	2,359	3,065
Credit Card	606	335
Other Creditors	5,990	5,990
Accruals	6,948	6,565
	<u>40,431</u>	<u>36,948</u>

Included in other creditors is a balance of £5,990 (2022 £5,990) owed to Cymru Leadership Trust, a charity which A.Day, J.T.Pece and R.P.Bowen are trustees.

12 CREDITORS: amounts falling due after one year	2023	2022
	£	£
Bank loans - 1 - 2 years	23,687	20,266
Bank loans - 2 - 5 years	21,576	50,178
Bank loans - > 5 years	-	-
	<u>45,263</u>	<u>70,444</u>

The charitable company's lenders Stewardship has a first legal charge over the land on the east side of Neath Road, Morriston.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

13 MOVEMENT IN FUNDS

	At 1.2.2022	Net movement in funds	Transfer between funds	At 31.1.2023
	£	£	£	£
General	16,520	(50,782)	49,614	15,352
Designated	1,171,503	(79)	(23,434)	1,147,990
Restricted	28,330	26,135	(26,180)	28,285
TOTAL FUNDS	<u>1,216,353</u>	<u>(24,726)</u>	<u>-</u>	<u>1,191,627</u>

Detailed net movement in funds are included in note 14.

COMPARATIVE FOR MOVEMENT IN FUNDS

	At 1.2.2021	Net movement in funds	Transfer between funds	At 31.1.2022
	£	£	£	£
General	44,210	(6,265)	(21,425)	16,520
Designated	1,126,583	(35)	44,955	1,171,503
Restricted	21,719	30,141	(23,530)	28,330
TOTAL FUNDS	<u>1,192,512</u>	<u>23,841</u>	<u>-</u>	<u>1,216,353</u>

Comparative net movement in funds included in above are as follows;

	incoming resources	resources expended	movement in funds
	£	£	£
General	271,814	(278,079)	(6,265)
Designated	-	(35)	(35)
Restricted	37,400	(7,259)	30,141
	<u>309,214</u>	<u>(285,373)</u>	<u>23,841</u>

A current 12 months and prior year 12 months combined position is as follows

	At 1.2.2021	Net movement in funds	Transfer between funds	At 31.1.2023
	£	£	£	£
General	44,210	(57,047)	28,189	15,352
Designated	1,126,583	(114)	21,521	1,147,990
Restricted	21,719	56,276	(49,710)	28,285
TOTAL FUNDS	<u>1,192,512</u>	<u>(885)</u>	<u>-</u>	<u>1,191,627</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

14 RESTRICTED FUNDS	Brought Forward	Income	Expenditure	Transfer Between Reserves	Carried Forward
	£	£	£	£	£
Restricted Revenue					
Building	12,645	-	-	-	12,645
Refurbishment/running costs					
Café refurbishment					
/ Café funds	8,833	-	-	-	8,833
Stewardship Mortgage Gift	-	29,375	(3,195)	(26,180)	-
Donation from CAF	6,671	-	-	-	6,671
Restricted Capital					
GAP Capital Fund	181	-	(45)	-	136
	<u>28,330</u>	<u>29,375</u>	<u>(3,240)</u>	<u>(26,180)</u>	<u>28,285</u>
 UNRESTRICTED FUNDS					
Designated					
Church Future Running					
Costs	85,000	-	-	4,000	89,000
Café refurbishment/costs	-	-	-	-	-
Planned strategic spend	70,000	-	-	(20,000)	50,000
Community Project Funds	3,606	129	(208)	-	3,527
Reach project	976	-	-	-	976
Planned capital project	10,000	-	-	-	10,000
Capital Asset Spend	1,001,921	-	-	(7,434)	994,487
	<u>1,171,503</u>	<u>129</u>	<u>(208)</u>	<u>(23,434)</u>	<u>1,147,990</u>
 General Funds	16,520	246,255	(297,037)	49,614	15,352
	<u>1,188,023</u>	<u>246,384</u>	<u>(297,245)</u>	<u>26,180</u>	<u>1,163,342</u>

The designated Church future running costs represents seventeen weeks of future running costs for the Church.

The balance of the designated Capital Asset Fund has been set up in line with SORP 2019 to represent the value of reserves spent on tangible fixed assets.

The Reach and Community Project funds are to be used to finance future project costs.

The restricted Church Building Refurbishment Fund is funds donated solely for the purpose of the refurbishment and any associated costs of a new property.

The GAP Capital Fund are grants received towards the purchase of equipment and are released in line with the depreciation rate of the assets the grant is related to.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

14 RESTRICTED FUNDS continued

Planned strategic spend reserve represents funds to be able to meet the strategic plan in the medium term including to absorb the impact of escalating utility bills.

Planned capital project reserve represents funds to be able to meet future capital spend.

The Café funds are to be used in relation to a café .

The donation from CAF is for media production and equipment.

15 RECONCILIATION OF MOVEMENT IN FUNDS

	£
Opening funds	1,216,353
Net Incoming Resources	(24,726)
Closing Funds	1,191,627

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Designated Funds	Unrestricted General Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	136	994,487	68,953	1,063,576
Current Assets	28,149	153,503	32,092	213,745
Current Liabilities	-	-	(40,431)	(40,431)
Longterm Liabilities	-	-	(45,263)	(45,263)
	28,285	1,147,990	15,352	1,191,627

17 RELATED PARTY DISCLOSURES

A donation of £25,292 (2022 £23,000) has been made to Cymru Leadership Trust during the year, a charitable Trust of which A.Day, J.T.Pece and R.P.Bowen are trustees.

Also trustees made donations to the charity amounting to £20,811 (2022 £21,167) and other key management made donations of £11,592 (2022 £12,041) for the year ended 31st January 2023.

18 FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of rent on the Penlan building:

	LAND & BUILDINGS	
	2023	2022
	£	£
Total capital commitment over the life of the lease;		
Penlan building lease	1,850	1,900
	1,850	1,900

CORNERSTONE CHURCH SWANSEA

England & Wales - Charity number 1126582

Accounts

**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**



**CHARITY NO: 1126582
COMPANY NO: 6653010**

Bevan Buckland LLP
Chartered Accountants
& Registered Auditors
SWANSEA

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

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**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 July 2008 and as a registered charity on 5 November 2008. The company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The Charity is the successor body to Cornerstone Church Swansea Trust (registered charity number 1040639).

Recruitment and Appointment of Trustees of the Charity

The Church Leadership Team have responsibility for identifying potential candidates with appropriate ethos and skills for the position and discuss this with the Trustees. A new Trustee may then be appointed by the Members at a general meeting (and must agree with the Statement of Belief set out in the Schedule to the Memorandum).

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity but will undergo an orientation meeting with the Chair of the Trustees and CEO to brief them on their duties and responsibilities as trustees, the content of the Memorandum and Articles of Association, the decision making processes and the current financial position of the charity as set out in the latest published accounts. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Risk Management

The Trustees review the major risks to which the charity is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with regular reviews of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees are aware of other operational and external risks and compliance with law risks which Cornerstone Church Swansea face and confirm that they have given consideration to mitigate the significant risks.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Organisational Structure - Cornerstone Community Project

Director	Sarah Richards
Director	Julian Richards
Centre Manager	Adam Day
Church Worker	Matt Richards
Project Worker	Beth Elis
Finance Administrator	Paul Burnell
Administrator	Tammy Pece (volunteer)
Little Rascals Team Leader	Suzanne Brown (volunteer)
Community Projects Team Leader	Matt Richards

The Directors have managerial responsibility for the projects and oversee all aspects such as Staff supervision, policies and communication. The Team Leaders are responsible for the smooth running of the projects, including day-to-day management of resources, Staff and Volunteers. The Centre Manager is responsible for practical day-to-day running of both Centres and Office Staff. The Trustees are kept informed of decisions and review the activities of the Trust. The Church Leadership are responsible for the broad framework and direction of the Community Project, responding to local needs.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Organisational Structure - Cornerstone Church

Senior Pastors:	Julian and Sarah Richards	Leadership Team
Elders:	Adam Day and Suzanne Brown Matt Richards and Jenny Dwamena	Leadership Team
Small Group Leader Co-ordinators:	Julian and Sarah Richards	
Small Group Leaders:	Adam and Sian Day Simon and Suzanne Brown Mike and Rachel Leach Surinder and Jason Williams Andrew and Angela Harvey Jez and Helen Fage Beth and Sion Elis Sam and Jenny Dwamena Sam Day and Bethan Sharpe Russo and Chloe Swart Zoe and Ben Rattley Ffion Bowen, Fenia Patricia	
Youth Leaders:	Bethan Sharpe and Ffion Bowen	
Student/ Church Worker:	Chloe Richards	
Support Student Worker:	Bethan Sharpe	
Worship leader:	Beth Elis	

The Senior Pastors and the Elders are responsible for the spiritual leadership, vision, policy and decisions of Cornerstone Church. This is facilitated through the Church by the Small Group Leaders in small group settings. The Small Group Leaders are responsible for pastoral care, discipleship, outreach and teaching under the supervision of the Small Group Leaders' Co-ordinators. Church Members are encouraged to participate fully in the life of the Church.

The Trustees fulfil their legal obligations on behalf of the Charity, aiming to meet at least four times a year.

Cornerstone is also a member of **New Wine Cymru**, which works with church leaders and churches across Wales.

Cornerstone is part of **Pioneer**- a relational network of 54 churches across the UK and globally.

Cornerstone is a member of the **Evangelical Alliance**, which represents 1000's of churches and across the United Kingdom.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Related Parties - Contacts and Connections

We co-operate and work with several charities, organisations and forums:

- Schools: Our schools team (Matt, Beth and Bethan) have carried out virtual assemblies in Clwyd, Blaenymaes, Brynhyfryd and Portmead Primary Schools. As well as some in person extra-curricular school activities including helping in the Swansea Super Teams Football League for Primary aged children with additional learning needs and hosting Clwyd school's pop-up-shop at our Penlan building.

Matt returned to Birchgrove Comprehensive School's STF during the Spring term carrying out lessons with year 7,8 and 9.

Matt Richards is a governor at Gwytrosydd Primary School.

- We have continued to support Blaenymaes Foodshare and Penderry Community Hub Foodbank.
- We are members of thirtyone:eight a charity which provides safeguarding advice and support.
- We are members of Evangelical Alliance Wales and Evangelical Alliance UK. Chloe Swart is on the E.A. UK board of trustees.
- We are members of New Wine Cymru, a coalition of churches, leaders and ministries in Wales. Julian Richards leads New Wine Cymru and Sarah Richards is part of the core team.
- Cornerstone is part of the Pioneer network of Churches.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

Cornerstone has been serving the local community and the wider church in Wales for over 30 years. This is both through our community projects and special events, and, through our vibrant and thriving church of all ages. This year we have continued to serve and adapt the way we do things in response to the changing circumstances of the pandemic. This has been a busy and productive time. The work of Cornerstone continues through Cornerstone Community Project and Cornerstone Church.

An overview of our activities follows including a brief description of our financial management systems as a charity. The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance.

Objectives and Activities

The Cornerstone Community Project **was initiated by Cornerstone Church as a response to local needs. The Project relates to the following Objects of the Charity contained in the company's memorandum of association:**

- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support.
- To provide community facilities for educational recreational and other leisure-time occupation in the interests of social welfare for persons who have need by reason of their youth poverty or social and economic circumstances with the object of improving their conditions of life.

The main objectives and activities for the year continue to focus on tackling social exclusion within the City and County of Swansea through the various community projects we have established and supporting other projects locally.

The strategies employed to assist the charity to meet these objectives include the following:

- Providing a range of services, which are meeting the needs of different sections of the local community in a variety of relevant and creative ways.
- Helping children, young people and adults gain various skills be it social and/or educational that will improve their prospects for the future.
- Use of committed volunteers in many of our projects.

Around 11 volunteers work within Cornerstone Community Project. Their contribution and commitment is greatly valued. These volunteers are committed, generous with their time and full of enthusiasm. They play an important part in the ongoing work of Cornerstone Community Project.

Achievements and Performance

Annual reports on projects that are part of Cornerstone Community Project undertaken to further our charitable purpose for the public benefit follow:

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

CORNERSTONE COMMUNITY PROJECTS

This year we've continued to find creative ways to engage with our local community, whether online or in-person, in response to the ever-changing Covid-19 guidelines.

ONLINE SCHOOL ASSEMBLIES

Following their popularity during the original 2020 lockdown, Matt & Beth have continued to produce pre-filmed online Assemblies for the local primary schools, including Blaenymaes, Brynhyfred, Clwyd, Portmead and wherever else they have been shared.

With Covid-alert levels still high for school-settings, in-person school-assemblies have yet to return. These videos have been used instead by teachers in the classroom to help fulfil that weekly pastoral slot. Each week includes a combination of games, quizzes, songs, Bible-stories and, from September this year, the exciting addition of Beth Sharpe to the line-up!

Here are some examples of feedback we've received:

'That last assembly was really good! Beth had a superb debut! The kids loved it'

"Yes!" The classes watched some off the website last week. Everyone loves Cornerstone!"

Mr Brown, STF Teacher - Clwyd Primary School

Thank you so much! The pupils loved the last assembly and send a big hello new Beth. Can't wait to watch this weeks.

Mrs Smith, Class Teacher - Blaenymaes School



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

[BIRCHGROVE COMPREHENSIVE STF & SCHOOLS WORK](#)

Following on from the Digital Story-Telling course during the Christmas term of 2020, Matthew returned to Birchgrove Comprehensive School's STF in the Spring of 2021 to run a follow-up session delayed by Covid.

These fun-filled lessons celebrated the achievements of Mrs Lee's Year 7 and Year 8-9 classes who creatively invented and recorded their 'Brave Stories.'



CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and Performance (Cont'd)

With the return of some in-person extra-curricular school activities, we've been able to continue our support of the local primary schools. For example, the Swansea Super Teams Football League made its return in November 2021. Run by STF teacher Ben Brown from Clwyd Primary, the League meets termly and has over 200 children with Additional Learning needs from across Swansea taking part. Matthew has been able to support Ben by refereeing matches and hosting fun football activities.



In the run up to Christmas we hosted Clwyd Primary School's Christmas 'Pop-up Shop' at our Penlan Centre.

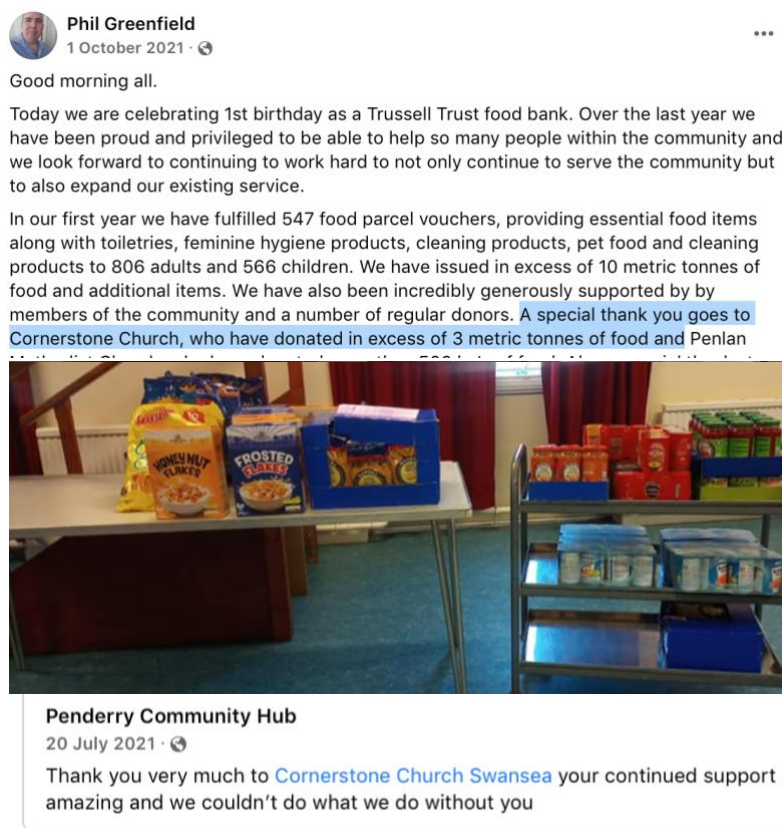
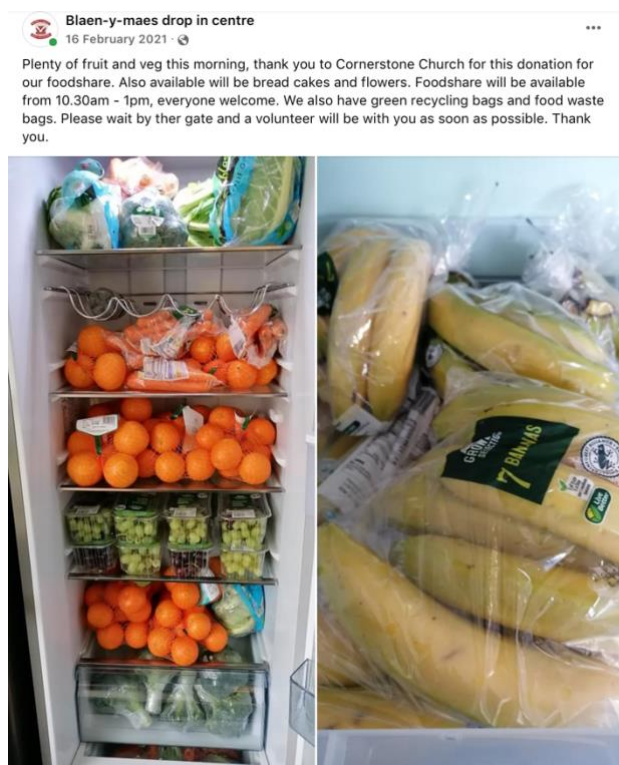


CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and Performance (Cont'd)

FOOD SHARE

We've continued to support our two local Foodshares throughout this year. Blaenymaes Drop-in Centre and Penderry Community Hub Food Bank both do an amazing job in meeting a vital need in our community.



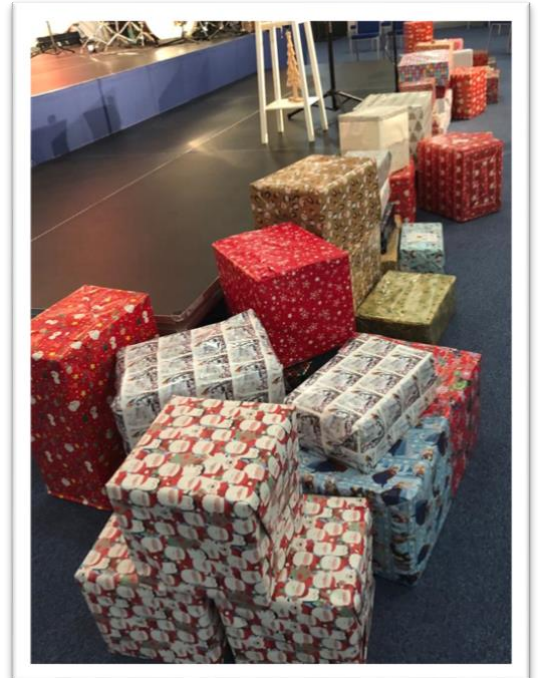
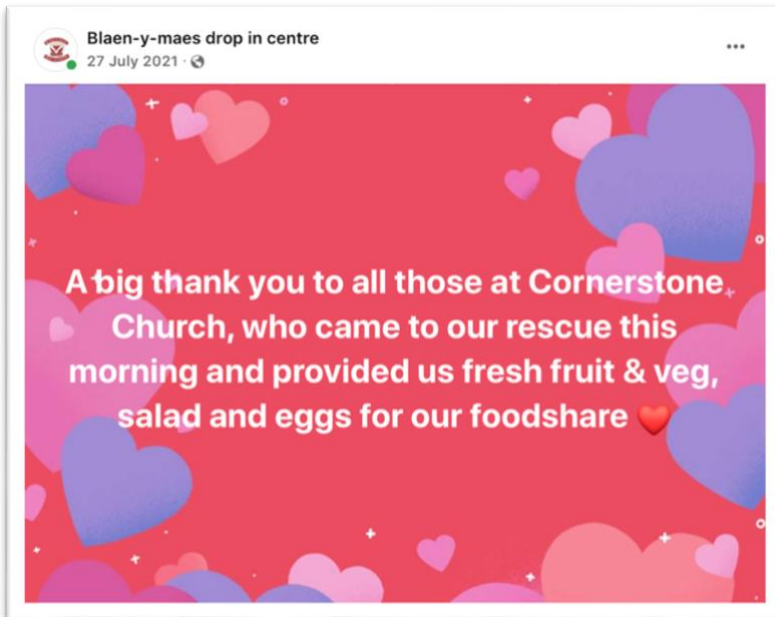
We've supported them by:

- Announcing the details of the Food Shares on our weekly Sunday online videos
- Regular food donations from church members
- Collecting monetary donations through a Giving tab on our website - which are then used to purchase the specific food items requested by the Food Shares on a weekly basis.

This regular giving has been a big help to the Food Share and Food Bank who have commented on occasions that these donations have kept them from running out of food when stocks have run low.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)



In addition, at Christmas we ran a campaign to collect Christmas Treat Boxes for the Food Share. These boxes were to be given out alongside a standard Food Parcel, so that those needing help at this time could enjoy some Christmas treats over the festive period. The Food Share was thrilled to receive them.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

YOUTH ZOOM & IN-PERSON

Our Youth Girls Zoom continued throughout the Easter Term of 2021. Hosted by Bethan, Ffion & Naomi, the weekly Zoom call served a group of 7 young people aged 12 – 14 as they continued to negotiate school, exams and Covid.

Excitingly, Youth returned 'in-person' during the Summer Term, serving 16 young people aged 11 – 16. With social distancing and mask-wearing still in force, the youth team had to think creatively to fit everyone in and put together fun risk-assessed sessions. A key tactic was making the most of any opportunity to move outside and taking trips out. The Youth Dodgeball Tournament at Morrision Leisure Centre, complete with fancy dress, was a particular favourite during the Christmas term!



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

LITTLE RASCALS

Little Rascals is a play group for pre-school children and carers, run by volunteers from Cornerstone Church. Every Tuesday, during term-time children come with their parent or carer to our Penlan building. The children enjoy playing with a variety of toys that stimulate their imagination and have the opportunity to interact with others of the same age, equipping them with much needed social skills for their life ahead. The project also gives space for the adults to connect with others in the same stage of life with a coffee and chat.

We opened our doors on 29 June after closing during the height of the Covid pandemic. It was great to see some familiar faces return along with some new, as we embraced the new normal and restrictions. Our aim was to provide a Covid safe place for the children to play and have fun along with supporting the parents after a difficult season. 37 children came during the remainder of the year, and we played, talked and sang songs.



**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**



The work of Cornerstone Church relates especially to the following Object of the Charity contained in the company's memorandum of association:

- To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Swansea and in such other parts of the United Kingdom or the World as the directors of the Charity (herein called "the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

The main **objectives and activities** for the year continue to focus on outreach, training, teaching, pastoral care and working with other churches in the U.K. and overseas.

Achievements and performance

2021 was another year of negotiating the Covid-19 pandemic and its effects on people's lives and on our shared activities as a church. Once again it was an opportunity to pivot quickly to new challenges and to showing care to one another and to our community.

Cornerstone continued to produce services online, pre-filmed or streamed while we were still in lockdown. Restrictions slowly lifted incrementally throughout the year. During this slow process initially children could not come back to church and masks were worn for most of the year. The church congregation continued to serve one another sacrificially throughout the pandemic and were hugely compliant with all the health and safety restrictions on meeting together.

Once we were all allowed back at venue2, social interaction could only take place outdoors after the meeting. This new culture became a highlight and people would chat outdoors, even sometimes in the drizzle for a good hour after the service!

The church continued to grow throughout the year. We also invested in training and equipment to improve the online experience of our livestreamed services. We continued to support our local Foodshares as people in the community struggled with employment issues post pandemic. Meeting and training our leaders continued, on zoom then later in-person.

Here are some highlights of the year by month.

FEBRUARY:

We kicked off February with a church members Zoom, "Small Groups Together", featuring a Snow Gallery of member's fun outdoors from the recent snowfall. Although we couldn't meet in-person, we continued to find ways to connect throughout the month.

Our students were all stuck indoors under Covid restrictions, and the student team kindly delivered pancakes to their doorstep on Pancake Day!

The men held a popular Quiz Night on Zoom. The ladies held a Body Shop, drinks & beauty makeover night on Zoom.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

Some of our leaders teamed up with New Wine Cymru to deliver a 10-part Zoom course on healing and miracles called Kingdom Intensive with Bruce Collins. We have some amazing stories of people healed on Zoom during the course.

Many church members took an online Bereavement Course with Care for the Family from February-May. This was a valuable investment after so many people being bereaved during Covid.

By the end of this month the message from Welsh Government was still "stay at home", however we could now livestream from venue2 with a small team, and no congregation present.

MARCH:

With NWC, Julian and Sarah created a National Day of Prayer interactive Zoom across Wales, including an interview with Wales First Minister Mark Drakeford. It was a great event, with churches from across the country participating.

For Mothers' Day we posted a chocolate treat and card to every mum in the church, trying to find kind and fun ways to stay connected.

Sarah continued to send out a church email with all the latest news, Covid updates and forthcoming events.

By March 28 the church could meet back at venue2 in person, observing Covid guidelines and wearing masks. We created an online booking system to observe safe capacity, and the free tickets sold out quickly every week. We continued to livestream the event for those who needed to stay home, or couldn't get a ticket, and for our new global audience. Covid was rife during this month and affected all our rotas for serving and producing meetings. The teams were swift to cover for one another during this challenging season.

APRIL:

We hosted a Zoom event with NWC featuring Julian interviewing Nicky Gumbel from HTB London.

On 26 April outdoor hospitality re-opened, so Small Group members and friends could now meet up outdoors.

MAY:

Chloe Swart contributed to the HTB Leadership conference, on Zoom, to a global audience, bringing healing prayer to the event.

From May 9 Covid regulations allowed children to return to church and Sunday School. We updated the Church and Children Covid guidelines and circulated them to every church member.

From May 11 we restarted small groups, at venue2, as there was more space for distancing than in homes. May 17 indoor hospitality returned.

During May Adam Day and Suzanne Brown ran a membership course for all those wanting to join the church since Covid.

On May 22 we released a pre-filmed project that Matthew and Sarah had created for NWC and churches across Wales. The Korea/Wales Prayer event. Featuring the Cornerstone band, Julian, Paul Frances, Cath Woolridge and churches in South Korea. The event went 'live' on the internet at 12pm.

May 23 we were thrilled to hold a Baby Dedication at venue2 for the four little ones born during Covid.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and Performance (Cont'd)

JUNE AND JULY:

NWC Leaders Conference. Mid-June we released a 2-hour pre-filmed Conference, created by Sarah and Matthew. Featuring talks from Julian and the NWC Team, and worship with the Cornerstone band.



Chloe & Russo

Ben & Zoe

Matthew & Precious

Nathan & Christie

June and July saw a flurry of Weddings postponed by Covid! Mostly featuring our younger leaders.

Thurs 24 June Chloe and Russo Swart Wedding celebration (married 2020).

Mon 28 June Ben and Zoe Rattley Wedding.

Sat 17 July Matthew and Precious Richards Wedding celebration (married 2020).

Sat 31 July Nathan and Christie Wedding.

We were also delighted to hold baptisms for the first time since the pandemic began, on Sun 11 July, for 5 of our young people.

Due to Covid restrictions we met with our Small Group Leaders outdoors in venue2 car park in July. It was a nice change from Zoom!

Imagine Heaven. From July to November, Sarah created an Imagine Heaven website with Tim Coysh for NWC and worked with the Bible Society on creating a cover and wrap around info to a John's Gospel. We created an attractive and appealing resource to be used as an invitational tool to the Imagine Heaven mission. The literature was generously funded by the Pocket Testament League, available free to churches across Wales.

Matthew did a huge amount of research, editing and creating additional online resources for the Imagine Heaven website. The work was carried out during these months for a November launch.

As a church we are indebted to John Burke from Austin, Texas, author of "Imagine Heaven", who produced all the original Imagine Heaven resources, for allowing us to customise it all for a UK audience.



Imagine Heaven Gospel outer jacket

Imagine Heaven John's Gospel in use at our Christmas Services

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

AUGUST:

On 7 August Wales went to Alert Level Zero for Covid risk. This still meant wearing masks and social distancing at services. We continued with our booking system throughout the summer.

SEPTEMBER:

From 1 September we added Bethan Sharpe to the team as a Student worker 2 days a week. Due to the large number of students in the church, the aim was for Chloe Swart our part-time Student worker to train Bethan up in student events and pastoral care.

Sun 5 September the church made the most of the weather meeting outdoors for a picnic and sports in Penllergaer park.

The students met up for a beach social at Swansea Bay after the summer break.

On 22-23 September we once again had a stand at the Freshers Fayre at Swansea University, to welcome new students to the city and introduce them to Alpha.

OCTOBER:

The men were able to resume their Men's weekend this year, at Llanmadoc camp. Julian brought the talks and the men enjoyed their time away together.

Tearfund did a presentation to our students on 5 October. From October 7 our Alpha course restarted at Pub on the Pond, Singleton. Two people came to faith on this course.

At the end of the month, we ran another membership course during October and November as the church continued to grow.

NOVEMBER:

We were thrilled to host a "Kids Praise Party" at our Penlan building. The team did a great job with worship and games for children aged 4-11yrs.

We had our first Small Group leaders meeting indoors!

During November and December, the church small groups piloted the new Imagine Heaven mission. <https://imagineheaven.co.uk>

On Tues 30 November we celebrated together at the Towers hotel with the Cornerstone Church Christmas Party. It was so special to be back together to celebrate in-person. We had a 2-course Christmas dinner and a Silent Disco, which was a big hit. After all the struggles of the year with lockdown and restrictions this was a wonderful party.



Students at our Christmas Party



Party at the Towers



Treat boxes



Services online

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Achievements and Performance (Cont'd)

DECEMBER:

In early December we allowed Clywd school to run their Christmas pop-up shop at our Penlan building to raise school funds.

Once again, we created over 80 Christmas treat boxes as a church to be given to the local Foodshares. Plus, the Blaenymaes Foodshare requested a “fresh hamper” each consisting of a chicken or a cooked ham and vegetables to create Christmas dinners. Adam bought and delivered 40 ‘dinners’ from the online Foodshare donations.

On Sun 12 we held our first in-person Christmas Service since the start of Covid. We couldn’t open the café for refreshments this time, but it was great to hold a guest service which was also streamed online and to date has had over 368 views.

On Sun 19 December we had our Christmas Family Service for the whole church and their friends. This was a very popular and joyful service together to close the year. Also streamed online.

JANUARY 2022

We kicked off the New Year by launching our first public Imagine Heaven Zoom course with 16 attendees.

From 16 January the Covid situation allowed us to sit in venue2 with groups of friends. This was well received by all, and a hopeful sign for the coming year.

STAFF AND VOLUNTEERS

For the year 2021, the church ran smoothly due to the commitment and enthusiasm of its many volunteers. The Small Group leaders, who are all volunteers, served their groups so well when people were coping with continued Covid restriction and uncertainty. The Children’s teams were remarkable, willing to be in close quarters with young ones when there was so much Covid in the schools. The new Production teams embraced having to learn new skills so quickly, and were happy to be trained and critiqued. The Staff team worked hard to maintain care and momentum among members, to continue to reach out to the community, and to maintain two buildings. The staff and trustees showed great devotion in keeping alert to the changing Covid regulations, and keeping a track on financial issues for the church to thrive in these challenging times.

As a Leadership team, we are so grateful to the unwavering commitment and sacrifice of all our staff and volunteers who make leading a healthy thriving church possible. Thank you for your continued passion, hard work and devotion.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Financial Review

The charity's balance sheet shows a satisfactory position with Unrestricted Funds totalling £1,188,023 and Restricted Funds totalling £28,330.

Incoming resources during the year were £309,214 of which £37,400 was restricted. The resources expended during the year totalled £285,373 of which £272,440 was spent on direct charitable objectives, £12,933 was spent on support costs. This has resulted in net incoming resources of £23,841.

The Leadership and Trustees monitor financial activity closely to ensure that expenditure and budgets relate to income. Regular giving and use of the gift-aid scheme by Church Members is essential for the Church to continue at its present level of ministry and to develop in the mid-to-long term. We continue to monitor our income carefully.

Our regular giving, offerings and other donations have continued to increase this year which is positive. This year we continued to raise money for Foodshare (as well members giving physical food donations).

Principal Funding Sources

The principal funding sources for the charity are
Cornerstone Church Members
Other private donors

Investment Policy

The Trustees have generally operated a policy of keeping available surplus funds in interest bearing deposit accounts.

Reserves Policy

The designated Capital Asset Fund is £1,001,921, this represent the value of reserves spent on tangible fixed assets. The Planned Strategic Spend is £70,000 and represents funds to be able to meet the strategic plan in the medium term. It has been increased to absorb the impact of escalating utility bills. Planned Capital Project reserves represent funds to be used to meet future capital spend. Community Project Funds of £3,606 are designated for use in costs related to projects. Reach Funds are designated funds to reach needs around the world of poverty and injustice and total £976.

There are designated funds for Cornerstone Church Swansea Future Running Costs of £85,000. The Trustees feel the ideal designated future running costs in unrestricted funds would be at a level, which equates to 4 months of unrestricted charitable expenditure. The Trustees consider that this level of reserves will provide sufficient funds for implementation of a contingency plan in the event of a significant drop in income. This year we have reached this reserve level. This policy is kept under regular review.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Plans for Future Periods

Cornerstone will:

- Continue to develop work with churches nationally and internationally.
- Continue to raise volunteers, ministries and resources for ongoing expansion of Cornerstone's activities.
- Complete ongoing phases of the development of our venue2 building, Morriston in order to further expand the work of Cornerstone.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

Reference and Administrative Information

Charity Name: Cornerstone Church Swansea

Charity Registration Number: 1126582

Company Registration Number: 6653010

**Registered Office and Operational
Address:**

Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
SA5 5AE
Telephone: (01792) 516031
Email: info@cornerstonechurch.co.uk
Web: www.cornerstonechurch.co.uk

Trustees: Tamsin Pece (Chair)
Robert Bowen (Company Secretary)
Adam Day
Andrew Harvey
Suzanne Brown
Hannah Jones

Chief Executive Officers: Sarah and Julian Richards

Accountants: Bevan Buckland LPP
Chartered Accountants
Ground Floor Cardigan House
Llansamlet
Swansea
SA7 9LZ

Bankers: Lloyds
Oxford Street
Swansea
SA1 3AF

Solicitors: Lawson Lewis Blakers Solicitors
11-12 Hyde Gardens
Eastbourne
East Sussex
BN21 4PP

Approved by order of the board of trustees on and signed on
its behalf by:

.....
Mrs J T Pece

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNERSTONE CHURCH SWANSEA

FOR THE YEAR ENDED 31 JANUARY 2022

Independent examiner's report to the trustees of Cornerstone Church (Swansea)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Alison Vickers
Institute of Chartered Accountants in England & Wales
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court, Swansea Enterprise
Swansea, SA7 9LA

CORNERSTONE CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2022

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Incoming resources from					
Generated funds:					
Voluntary income					
Regular Givings and Other Offerings		265,160	37,400	302,560	291,476
Activities generating funds:					
Trading income		-	-	-	1,939
Investment income:					
Investment income:	3	65	-	65	42
Incoming resources from charitable activities:					
Charitable		6,589	-	6,589	6,091
Total Incoming Resources		<u>271,814</u>	<u>37,400</u>	<u>309,214</u>	<u>299,548</u>
Resources Expended					
Fundraising trading:					
Charity shops		-	-	-	713
Charitable activities		265,181	7,259	272,440	249,453
Support costs		12,933	-	12,933	13,853
Total Resources Expended	4	<u>278,114</u>	<u>7,259</u>	<u>285,373</u>	<u>264,019</u>
Net incoming/ (Outgoing) resources					
		(6,300)	30,141	23,841	35,529
Transfer Between Funds		23,530	(23,530)	-	-
		17,230	6,611	23,841	35,529
Funds Brought forward		1,170,793	21,719	1,192,512	1,156,983
Funds Carried forward		<u>1,188,023</u>	<u>28,330</u>	<u>1,216,353</u>	<u>1,192,512</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2022

FIXED ASSETS	NOTE	2022		2021	
		£	£	£	£
Tangible Assets	9		1,092,815		1,123,023
CURRENT ASSETS					
Debtors	10	18,233		34,441	
Cash at Bank and in Hand		212,697		167,040	
			230,930		201,481
CREDITORS: amount falling due within one year	11	(36,948)		(41,445)	
NET CURRENT ASSETS			193,982		160,036
CREDITORS: amount falling due after one year	12		(70,444)		(90,547)
			1,216,353		1,192,512
FUNDS					
Unrestricted Funds	13		1,188,023		1,170,793
Restricted Funds	13		28,330		21,719
			1,216,353		1,192,512

For the year ended 31 January 2022 the charitable company is entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2022

ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st January 2022 and of its surplus or deficit for the year ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Approved by the Board on

TRUSTEE.....

Mrs J T Pece

DATE.....

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 ACCOUNTING POLICIES

a Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2019)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b Financial reporting standard 102-reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

-the requirements of Section 7 Statement of Cash Flows.

c Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Designated funds are held as a contingency fund, to cover future running costs. The amount is based on costs incurred for six months.

d Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income and rental income are included when receivable
- Incoming resources from grants when related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

e Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

(Resources Expended continued)

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

f Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation has been computed to write off the cost of the tangible fixed assets

Furniture & Equipment	25% Reducing Balance
Motor Vehicle	25% Reducing Balance
Property	2% Straight Line

Assets below £2,500 are not capitalised, but included within expenses.

g Pensions

The charitable company operates a defined contribution 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.

h Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

j Debtors

Short term debtors are measured at transaction price, less any impairment.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and current and deposit accounts.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

l Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

m Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

n Creditors

Short term creditors are measured at transaction price.

o Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

p Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

q Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2	NET (OUTGOING)/INCOMING RESOURCES FOR YEAR	2022	2021
		£	£
	This is stated after charging		
	Depreciation of owned fixed assets	30,208	31,558
	Accountancy fees	4,333	5,883
		<u> </u>	<u> </u>
3	INTEREST RECEIVABLE	2022	2021
		£	£
	Bank Interest	65	42
		<u> </u>	<u> </u>

4 **Total Resources Expended**

	Basis of allocation	Cornerstone Church £	Support Costs £	2022 TOTAL £	2021 TOTAL £
<u>Costs Directly Allocated To Activities</u>					
Staff	Direct	145,603	-	145,603	131,637
Premises	Direct	21,864	-	21,864	15,809
Repairs, Renewals & improvements	Direct	8,278	-	8,278	8,577
Activities, supplies & Equipment	Direct	8,725	-	8,725	8,419
Postage, Advertising IT & Telephone	Direct	8,097	-	8,097	5,320
31 Travel & Accommodation	Direct	6,205	-	6,205	5,951
Other Expenses	Direct	35,808	-	35,808	34,346
Legal & Professional Fees	Direct	-	8,600	8,600	7,970
Accountancy fee	Direct	-	4,333	4,333	5,883
Depreciation	Direct	30,208	-	30,208	31,558
Bank Charges & Interest	Direct	4,547	-	4,547	4,941
Foodshare expenses	Direct	3,105	-	3,105	3,608
Total resources expended		272,440	12,933	285,373	264,019

**CORNERSTONE CHURCH SWANSEA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARD ENDED 31 JANUARY 2022**

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

5 KEY MANAGEMENT EMOLUMENTS

The amount paid to the key management of the charity during the year, was as follows;

	2022	2021
	£	£
Emoluments (excluding pension contributions)	<u>115,840</u>	<u>112,754</u>

No key management received emoluments over £60,000.

6 EMPLOYEE INFORMATION

	2022	2021
	£	£
Staff Costs		
Total Emoluments	128,650	118,580
Social Security	7,775	6,858
Pension costs	<u>9,178</u>	<u>6,199</u>
	<u>145,603</u>	<u>131,637</u>

The average number of employees during the year, calculated on the basis of full time equivalents.

	2022	2021
Church	<u>5</u>	<u>4</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming Resources			
Voluntary income			
Regular Givings and Other Offerings	243,746	47,730	291,476
Activities generating funds:			
Trading income	1,939	-	1,939
Investment income:			
Investment income:	42	-	42
Incoming resources from charitable activities:			
Charitable	6,091	-	6,091
Total Incoming Resources	251,818	47,730	299,548
Resources Expended			
Fundraising trading:			
Charity shops	713	-	713
Charitable activities	244,812	4,641	249,453
Support costs	13,853	-	13,853
Total Resources Expended	259,378	4,641	264,019
Net incoming/ (Outgoing) resources	(7,560)	43,089	35,529
Transfer Between Funds	43,170	(43,170)	-
	35,610	(81)	35,529
Funds Brought forward	1,135,183	21,800	1,156,983
Funds Carried forward	1,170,793	21,719	1,192,512

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

8 TAXATION

As a charity, Cornerstone Church Swansea Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object. No tax charges have arisen in the Charity.

9 TANGIBLE FIXED ASSETS

Cost / Valuation	Freehold Property £	Leasehold Property £	Motor Vehicles £	Furniture & Equipment £	Totals £
At 1 February 2021	1,090,313	219,800	13,380	87,544	1,411,037
Additions	-	-	-	-	-
At 31 January 2022	<u>1,090,313</u>	<u>219,800</u>	<u>13,380</u>	<u>87,544</u>	<u>1,411,037</u>

DEPRECIATION

At 1 February 2021	152,491	50,800	12,956	71,767	288,014
Charge for year	<u>21,806</u>	<u>4,352</u>	<u>106</u>	<u>3,944</u>	<u>30,208</u>
At 31 January 2022	<u>174,297</u>	<u>55,152</u>	<u>13,062</u>	<u>75,711</u>	<u>318,222</u>

NET BOOK VALUE

At 31 January 2022	<u>916,016</u>	<u>164,648</u>	<u>318</u>	<u>11,833</u>	<u>1,092,815</u>
At 31 January 2021	<u>937,822</u>	<u>169,000</u>	<u>424</u>	<u>15,777</u>	<u>1,123,023</u>

The leasehold property was valued at £195,000 with vacant possession by external valuers, Clee Tomkinson Francis, at 23 June 2015, on an open market basis, in accordance with RICS Appraisal and Valuation Standards.

The property purchased at Neath Road Morrision for £650,000 in October 2012 is a freehold property.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

10 DEBTORS: amount falling due within one year	2022	2021
	£	£
Other debtor	600	923
Tax Recoverable	15,450	30,899
Prepayments	2,183	2,619
	<u>18,233</u>	<u>34,441</u>

11 CREDITORS: amounts falling due within one year	2022	2021
	£	£
Bank loan	20,266	20,266
Trade Creditors	727	971
Tax and Social Security	3,065	2,533
Credit Card	335	3,407
Other Creditors	5,990	6,065
Accruals	6,565	8,203
	<u>36,948</u>	<u>41,445</u>

Included in other creditors is a balance of £5,990 (2021 £6,065) owed to Cymru Leadership Trust, a charity which A.Day, J.T.Pece and R.P.Bowen are trustees.

12 CREDITORS: amounts falling due after one year	2022	2021
	£	£
Bank loans - 1 - 2 years	20,266	20,266
Bank loans - 2 - 5 years	50,178	60,798
Bank loans - > 5 years	-	9,483
	<u>70,444</u>	<u>90,547</u>

The charitable company's lenders Stewardship has a first legal charge over the land on the east side of Neath Road, Morriston.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

13 MOVEMENT IN FUNDS

	At 1.2.2021	Net movement in funds	Transfer between funds	At 31.1.2022
	£	£	£	£
General	44,210	(6,265)	(21,425)	16,520
Designated	1,126,583	(35)	44,955	1,171,503
Restricted	21,719	30,141	(23,530)	28,330
TOTAL FUNDS	<u>1,192,512</u>	<u>23,841</u>	<u>-</u>	<u>1,216,353</u>

Detailed net movement in funds are included in note 14.

COMPARATIVE FOR MOVEMENT IN FUNDS

	At 1.2.2020	Net movement in funds	Transfer between funds	At 31.1.2021
	£	£	£	£
General	8,970	(7,352)	42,592	44,210
Designated	1,126,213	(208)	578	1,126,583
Restricted	21,800	43,089	(43,170)	21,719
TOTAL FUNDS	<u>1,156,983</u>	<u>35,529</u>	<u>-</u>	<u>1,192,512</u>

Comparative net movement in funds included in above are as follows;

	incoming resources	resources expended	movement in funds
	£	£	£
General	251,746	(259,098)	(7,352)
Designated	72	(280)	(208)
Restricted	47,730	(4,641)	43,089
	<u>299,548</u>	<u>(264,019)</u>	<u>35,529</u>

A current 12 months and prior year 12 months combined position is as follows

	At 1.2.2020	Net movement in funds	Transfer between funds	At 31.1.2022
	£	£	£	£
General	8,970	(13,617)	21,167	16,520
Designated	1,126,213	(243)	45,533	1,171,503
Restricted	21,800	73,230	(66,700)	28,330
TOTAL FUNDS	<u>1,156,983</u>	<u>59,370</u>	<u>-</u>	<u>1,216,353</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

14 RESTRICTED FUNDS	Brought Forward	Income	Expenditure	Transfer Between Reserves	Carried Forward
	£	£	£	£	£
Restricted Revenue					
Building	12,645	-	-	-	12,645
Refurbishment/running costs					
Café refurbishment					
/ Café funds	8,833	-	-	-	8,833
Stewardship Mortgage Gift	-	27,400	(3,870)	(23,530)	-
Donation from CAF	-	10,000	(3,329)	-	6,671
Restricted Capital					
GAP Capital Fund	241	-	(60)	-	181
	<u>21,719</u>	<u>37,400</u>	<u>(7,259)</u>	<u>(23,530)</u>	<u>28,330</u>
 UNRESTRICTED FUNDS					
Designated					
Church Future Running					
Costs	80,000	-	-	5,000	85,000
Café refurbishment/costs	-	-	-	-	-
Planned strategic spend	30,000	-	-	40,000	70,000
Community Project Funds	3,641	-	(35)	-	3,606
Reach project	976	-	-	-	976
Planned capital project	-	-	-	10,000	10,000
Capital Asset Spend	1,011,966	-	-	(10,045)	1,001,921
	<u>1,126,583</u>	<u>-</u>	<u>(35)</u>	<u>44,955</u>	<u>1,171,503</u>
 General Funds	44,210	271,814	(278,079)	(21,425)	16,520
	<u>1,170,793</u>	<u>271,814</u>	<u>(278,114)</u>	<u>23,530</u>	<u>1,188,023</u>

The designated Church future running costs represents seventeen weeks of future running costs for the Church.

The balance of the designated Capital Asset Fund has been set up in line with SORP 2019 to represent the value of reserves spent on tangible fixed assets.

The Reach and Community Project funds are to be used to finance future project costs.

The restricted Church Building Refurbishment Fund is funds donated solely for the purpose of the refurbishment and any associated costs of a new property.

The GAP Capital Fund are grants received towards the purchase of equipment and are released in line with the depreciation rate of the assets the grant is related to.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

14 RESTRICTED FUNDS continued

Planned strategic spend reserve represents funds to be able to meet the strategic plan in the medium term. It has been increased to absorb the impact of escalating utility bills.

Planned capital project reserve represents funds to be able to meet future capital spend.

15 RECONCILIATION OF MOVEMENT IN FUNDS

	£
Opening funds	1,192,512
Net Incoming Resources	23,841
Closing Funds	1,216,353

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Designated Funds	Unrestricted General Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	181	1,001,921	90,713	1,092,815
Current Assets	28,149	169,582	33,198	230,930
Current Liabilities	-	-	(36,948)	(36,948)
Longterm Liabilities	-	-	(70,444)	(70,444)
	28,330	1,171,503	16,520	1,216,353

17 RELATED PARTY DISCLOSURES

A donation of £23,000 (2021 £23,000) has been made to Cymru Leadership Trust during the year, a charitable Trust of which A.Day, J.T.Pece and R.P.Bowen are trustees.

Also trustees made donations to the charity amounting to £21,167 (2021 £19,374) and other key management made donations of £12,041 (2021 £12,292) for the year ended 31st January 2022.

18 FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of rent on the charity shop:

	LAND & BUILDINGS	
	2022	2021
	£	£
Total capital commitment over the life of the lease;		
Penlan building lease	1,900	1,950
	1,900	1,950

CORNERSTONE CHURCH SWANSEA

England & Wales - Charity number 1126582

Accounts

**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**



**CHARITY NO: 1126582
COMPANY NO: 6653010**

Bevan Buckland LLP
Chartered Accountants
& Registered Auditors
SWANSEA

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

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**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 July 2008 and as a registered charity on 5 November 2008. The company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The Charity is the successor body to Cornerstone Church Swansea Trust (registered charity number 1040639).

Recruitment and Appointment of Trustees of the Charity

The Church Leadership Team have responsibility for identifying potential candidates with appropriate ethos and skills for the position and discuss this with the Trustees. A new Trustee may then be appointed by the Members at a general meeting (and must agree with the Statement of Belief set out in the Schedule to the Memorandum).

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity but will undergo an orientation meeting with the Chair of the Trustees and CEO to brief them on their duties and responsibilities as trustees, the content of the Memorandum and Articles of Association, the decision making processes and the current financial position of the charity as set out in the latest published accounts. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Risk Management

The Trustees review the major risks to which the charity is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with regular reviews of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees are aware of other operational and external risks and compliance with law risks which Cornerstone Church Swansea face and confirm that they have given consideration to mitigate the significant risks.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Organisational Structure - Cornerstone Community Project

Director	Sarah Richards
Director	Julian Richards
Centre Manager	Adam Day
Church Worker	Matt Richards
Project Worker	Beth Elis
Finance Administrator	Paul Burnell
Treasurer	Adam Day
Office Staff	Margaret Kelly (volunteer) to March
Office Staff	Helen Fage (volunteer) to March
Administrator	Tammy Pece (volunteer)
Little Rascals Team Leader	Suzanne Brown (volunteer)
Gap Projects Team Leader	Matt Richards
Buttons Team Leader	Helen Fage (volunteer) to March

The Directors have managerial responsibility for the projects and oversee all aspects such as Staff supervision, policies and communication. The Team Leaders are responsible for the smooth running of the projects, including day-to-day management of resources, Staff and Volunteers. The Centre Manager is responsible for practical day-to-day running of the Centre and Office Staff. The Trustees are kept informed of decisions and review the activities of the Trust. The Church Leadership are responsible for the broad framework and direction of the Community Project, responding to local needs.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Organisational Structure - Cornerstone Church

Senior Pastors:	Julian and Sarah Richards	Leadership Team
Elders:	Adam Day and Suzanne Brown Matt Richards and Jenny Dwamena	Leadership Team
Small Group Leader Co-ordinators:	Julian and Sarah Richards	
Small Group Leaders:	Tracy and Rob Bowen (to October) Adam and Sian Day Simon and Suzanne Brown Mike and Rachel Leach Surinder and Jason Williams Andrew and Angela Harvey Jez and Helen Fage Beth and Sion Elis Sam and Jenny Dwamena Christie Hornby and Nathan Sadler Russo and Chloe Swart Zoe Bowring and Ben Rattley Matt and Precious Richards Ffion Bowen, Fenia Patricia	
Youth Leaders:	Matt Richards and Beth Elis (Youth 11-16) (to September) Ffion Bowen and Beth Sharpe (From September)	
Student Worker:	Chloe Richards	
Worship leader:	Beth Elis	
Treasurer:	Adam Day	

The Senior Pastors and the Elders are responsible for the spiritual leadership, vision, policy and decisions of Cornerstone Church. This is facilitated through the Church by the Small Group Leaders in small group settings. The Small Group Leaders are responsible for pastoral care, discipleship, outreach and teaching under the supervision of the Small Group Leaders' Co-ordinators. Church Members are encouraged to participate fully in the life of the Church.

The Trustees fulfil their legal obligations on behalf of the Charity, aiming to meet at least four times a year.

Cornerstone is also a member of **New Wine Cymru**, which works with church leaders and churches across Wales.

Cornerstone is part of **Pioneer**- a relational network of over 60 churches across the UK and globally.

Cornerstone is a member of the **Evangelical Alliance**, which represents 1000's of churches across the United Kingdom.

Cornerstone is one of four founding members of **Gweini** - The Council for Christian Community Work in Wales. Gweini represents churches involved in community work to the Welsh Assembly and supports those churches in their community endeavours.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Related Parties - Contacts and Connections

We co-operate and work with several charities, organisations and forums:

- Schools: Our schools team Matt and Beth have carried out assemblies and virtual assemblies in Gwyrosydd, Clwyd, Blaen-y-maes, Brynhyfryd and Portmead Primary Schools.

Matt and Beth ran two weekly 'Youth Alpha' lunchtime clubs in Bishop Vaughan and Dylan Thomas secondary schools until lockdown in March. Matt carried out digital story telling courses in Birchgrove Comprehensive School during the Autumn term.

Matt Richards is a governor at Gwyrosydd Primary School.

Gap Food and Gap Extra worked with Portmead Primary School until the middle of March.

- We have supported Blaen-y-maes Foodshare and Penderry Community Hub Foodbank.
- We are members of thirtyone:eight a charity which provides safeguarding advice and support.
- We are members of Evangelical Alliance Wales and Evangelical Alliance UK. Chloe Swart is on the E.A. UK board of trustees.
- We are members of Gweini, the council of Christian community work in Wales.
- We are members of New Wine Cymru, a coalition of churches, leaders and ministries in Wales. Julian Richards leads New Wine Cymru and Sarah is part of the core team.
- Cornerstone is part of the Pioneer network of Churches.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

Cornerstone has been serving the local community and the wider church in Wales for over 29 years. This is both through our community projects and special events, and, through our vibrant and thriving church of all ages. In light of the pandemic we have had to adapt and change the way we do things finding new ways to engage and serve. This has been a busy, challenging and productive time. The work of Cornerstone continues through Cornerstone Community project and Cornerstone Church.

An overview of our activities follows including a brief description of our financial management systems as a charity. The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance.

Objectives and Activities

The Cornerstone Community Project **was initiated by Cornerstone Church as a response to local needs. The Project relates specifically to the following Objects of the Charity contained in the company's memorandum of association:**

- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support.
- To provide community facilities for educational recreational and other leisure-time occupation in the interests of social welfare for persons who have need by reason of their youth poverty or social and economic circumstances with the object of improving their conditions of life.

The main objectives and activities for the year continue to focus on tackling social exclusion within the City and County of Swansea through the various community projects we have established and supporting other projects locally.

The strategies employed to assist the charity to meet these objectives include the following:

- Providing a range of services, which are meeting the needs of different sections of the local community in a variety of relevant and creative ways.
- Helping children, young people and adults gain various skills be it social and/or educational that will improve their prospects for the future.
- Use of committed volunteers in many of our projects.

Around 19 volunteers work within Cornerstone Community Project. Their contribution is greatly valued. These volunteers are committed, generous with their time and full of enthusiasm. They play an important part in the ongoing work of Cornerstone Community Project.

Achievements and Performance

Annual reports on projects that are part of Cornerstone Community Project undertaken to further our charitable purpose for the public benefit follow:

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

CORNERSTONE COMMUNITY PROJECTS

With the arrival of lockdown in March 2020, this past year has seen us find new ways to engage with and serve our local community.

Initially we began running our regular after-school clubs during February and the first two-weeks of March, including Gap Extra and Gap Food with Portmead Primary school, serving over 20 children age 8-11.

Alongside this we ran 'Youth' on Thursday nights for local teenagers and Lunchtime Alpha groups in Bishop Vaughan and Dylan Thomas Comprehensive schools, together serving over 50 teenagers.



With the arrival of lockdown the Youth team took Youth online. Each Thursday the young people would gather on Zoom for an hour's session including a weekly catch-up, games, tips on surviving lockdown, stories from Jesus' life and finishing off by joining in with the weekly 'clap for the NHS'! The young people loved seeing each other and being able to share their news as they navigated the first few months of lockdown before the summer holidays. In September 2020 we launched a Youth Girls Zoom, hosted by Beth, Ffion & Naomi, which served a group of 7 young people aged 12 – 14.

ONLINE SCHOOL ASSEMBLIES

From September 2020 Matt & Beth produced a series of online School Assemblies for the local primary schools, including Blaenymaes, Brynhyfryd, Clwyd, Gwyrsoydd and Portmead. These fun-packed short videos included games, quizzes, songs and Bible-stories. We received great feedback from the schools, saying that the children loved the videos and – as whole school-assemblies weren't able to run - that they helped plug a gap for teachers. Here are some examples:

"Please can you send me a link to more of your fantastic cornerstones assemblies so that we can share them with the children? The all loved the last one." Mrs Evans, Deputy Head – Portmead Primary School

"Just wanted to drop you a message! The youtube video was AMAZING! everyone absolutely loved it and the kids loved having a sing along!! We can't wait for the next one!" Mrs Bacon, Class Teacher - Blaenymaes School

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

Amazing thank you! Anything you can send would be amazing thank you!! All year groups are in "bubbles" so no gathered halltime. Keep sending anything you have my way if possible please! Hugely grateful." Mr Knight, Deputy Head – Brynhyfryd school.

"Hey Matt and Beth. The latest assembly is top quality! There is a buzz around the school about them. We'd love to show more when you do them. Thanks so much." Mr Brown, STF Teacher - Clwyd Primary School.



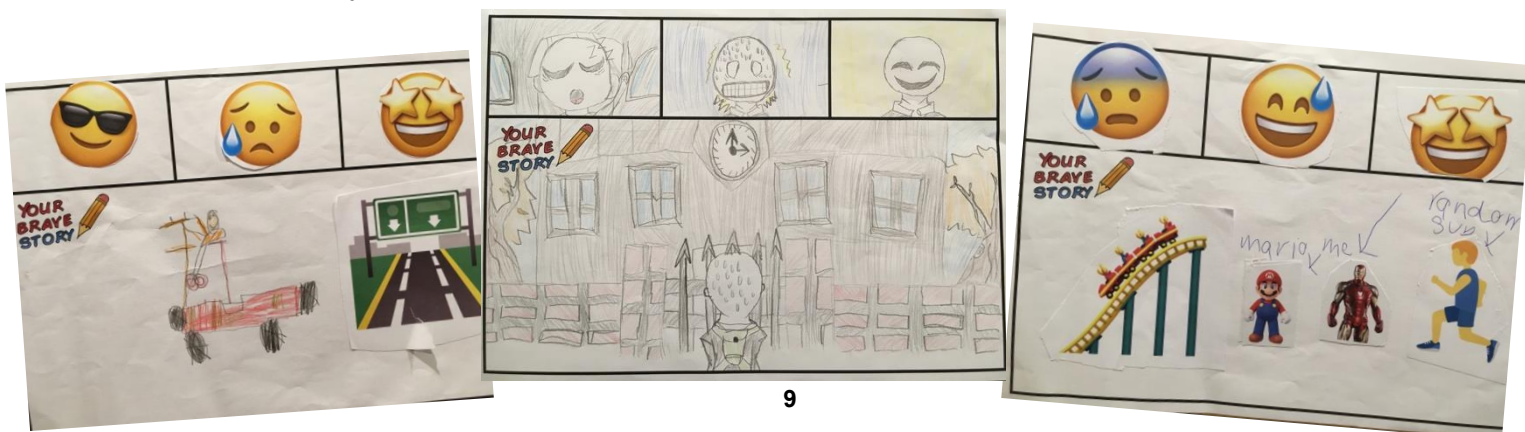
DIGITAL STORYTELLING WITH BIRCHGROVE COMPREHENSIVE SCHOOL 'S STF

During the Christmas Term Matthew ran a 6-week Digital Story-Telling course for 11 young people with additional learning needs across two STF classes in Birchgrove Comprehensive School.

Every two-weeks Mrs Kay Lee's Year 7 and Year 8-9 classes would engage in a fun lesson filled with games, quizzes, story-telling and art. These activities explored the theme of 'Bravery' and the story of the Good Samaritan, with the children progressing towards telling their own 'Brave Stories.'

These stories took the form of 'Digital Story-Telling'. The young people created a short storyboard to illustrate a time they did something 'Brave,' using Emoji stickers to share how they felt at each stage of the story. Matthew then recorded the young people narrating their stories and combined the two into animated videos.

On the final week the Young People were treated to a cinema experience of their own films, complete with drinks and popcorn! The young people were amazed to see their stories come to life. Their faces lit up with excitement as they saw their work on the big screen and heard their own voices! Mrs Lee and the class's Teaching Assistants, knowing the challenges these young people face in their learning, were moved to tears seeing their achievement. The School's Head and Deputy-Head Teachers also joined in to support. Each child was presented with a certificate and USB copy of their video to take home to their families.



CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and Performance (Cont'd)

FOOD SHARE

From July 2020 we began supporting our two local Food Shares in Blaenymaes and Penlan (now Penderry Community Hub Food Bank). This involved:

- Announcing the details of the Food Shares on our weekly 'Sunday online' videos
- Regular food donations from church members
- Collecting monetary donations through a 'Giving page' on our website - which were then used to purchase the specific food items requested by the Food Shares on a weekly basis.

This regular giving has been a big help to the Food Share and Food Bank who have often faced queues of people in need of support throughout the pandemic. Both have commented on occasions that these donations have kept them from running out of food when stocks have run low.



In addition, at Christmas we ran a campaign to collect 100 Christmas Treat Boxes for the Food Share. These boxes were to be given out alongside a standard Food Parcel, so that those needing help at this time could enjoy some Christmas treats over the festive period. The Food Share was thrilled to receive them. Having exceeded our target of 100, we even had some extra boxes to give to the Phoenix Centre, Townhill.



Good morning all you lovely people.

We received a truly incredible donation from Cornerstone Church, totalling 994.4kg. That's nearly a metric tonne of food and other essential items. We are humbled by your generosity.



CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and Performance (Cont'd)

The Christmas Treat Boxes were then match-funded by HTB Church, London! This meant we were able to provide food for families struggling during those often difficult weeks following Christmas and the New Year. Penderry Community Hub were so amazed that they even weighed one week's donation – measuring it at almost a metric-tonne!

LITTLE RASCALS

Our popular weekly playgroup continued until lockdown in March with up to 23 pre-school children and their parents/carers attending each week.

The team contacted the parents/ carers during lockdown to let them know they were there for them including sending them a little gift. They also informed parents about the Cornerstone online kids resources which were accessible through our website and included kids cook-alongs, games, fun activities and Bible stories.



BUTTONS CHARITY SHOP



As planned we brought the work of Buttons Charity shop to an end in March. We felt it was the right time to close whilst we were still generating a small net profit. A number of our volunteers had retired and the shop was only able to open a maximum of 3 ½ days a week. The timing proved fortuitous as we closed just before the arrival of the first lockdown.

Our vision was to be a welcoming presence in Morrision where our Venue2 building is also situated, provide affordable clothing in a poor area of Swansea and to raise funds for our community work with children and young people predominantly in the deprived Penderry ward.

The warm and friendly atmosphere created by the volunteers' was a hallmark of Buttons over 6+ years. The team made time to chat to customers, providing a listening ear and building a rapport with regulars. The kindness of volunteers was often commented on. We are extremely grateful for the hard work of all our volunteers, especially Helen Fage, who led the team.

Locally many people supported us with second-hand donations which were a great help and enabled us to provide affordable clothing to many. Any net profit we made over this time went back into our community projects serving children and young people in some of the most disadvantaged communities in our city.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

 www.cornerstonechurch.co.uk
cornerstone church The work of
Cornerstone Church
relates especially to the following Object of the Charity contained in the company's memorandum of association:

- To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Swansea and in such other parts of the United Kingdom or the World as the directors of the Charity (herein called "the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

The main **objectives and activities** for the year continue to focus on outreach, training, teaching, pastoral care and working with other churches in the U.K. and overseas.

 www.cornerstonechurch.co.uk
cornerstone church

1 Feb 2020 – 31 Jan 2021 Annual Report

2020 turned out to be a challenging year, all over the world, with the Covid-19 pandemic. As countries went into lockdown, and the streets went quiet, everything changed almost overnight. As a local church and charity, we needed to respond quickly to fast changing circumstances and long seasons of uncertainty. The year revealed the resilience of the church, the love of the people for one another and an opportunity for new talents to emerge. We were able to continue to serve the poor in our locality, although in a different way. This is a Summary of our Covid year by month.

FEB 2020

In the middle of February, we had our annual Student weekend away, Friday 14 - Sunday 16 at St. Madoc camp, at the beautiful beach of Llanmadoc. 65 students, youth & post-grads gathered for fun and relationship building, for worship, prayer and teaching to go deeper in their faith. The event was student led, with peer teaching. It was a great time away, led by our student leader Chloe Richards, and her team. This was the last close contact encounter the church had in the year.



MARCH 2020

1 - 7 March, Julian & Sarah joined leaders from all over the world at the New Wine International Conference in Harrogate. Then they spoke at the New Wine England Leaders conference on mission, using the experiences of 'Mission to Wales' to help New Wine England vision-cast their intended mission strategy for 2020. This was followed directly by joining leaders from across the U.K. at the Pioneer Annual Leaders Conference in Southampton. This intensive period of meeting with leaders from across the U.K. and the world was to be the last in-person connection of its kind for the year ahead.

Weddings! With a national lockdown looming, three weddings in the church calendar were swiftly brought forward. At this stage we could no longer meet in a large group and very minimum numbers were allowed. So, with no congregation or bridesmaid in sight, we married three young couples with just a few of us at venue2. Saturday 21 March Matthew & Precious

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

Richards and then on Monday 23 March, Chloe & Russo Swart and Bea & Darko Biney married in our venue2 café area with Julian & Sarah, registrar, and witness!



During the year 2020 we ran 6 Alpha courses, on zoom with around 10 people becoming Christians on the course.

Pre-lockdown we ran a “24/7 Prayer” all-nighter at Penlan to pray for our community and our world.

On March 15 and 22 we live-streamed our Sunday services from venue2 as a trial in case of lockdown. Julian drove around the city dropping off cameras and lighting equipment to our team, so we could create a Sunday meeting in a different way. Then the inevitable happened, on the evening of 23 March 2020, the Prime Minister announced a National Lockdown for the whole of the U.K.

From 29 March 2020, lockdown forced us to begin a year of pre-filmed services, going out “live” on a Sunday morning, taking 1 -2 weeks for the team to prepare each one. This process was highly work intensive. The team filmed, then the material was edited, and played in our 11am Sunday morning slot. Our small groups met for coffee on zoom, pre-meeting, to continue a sense of togetherness. Our meetings contained as many photos and films of church ‘family’ as possible, to help people to feel connected.

During this intense period, of creating pre-filmed meetings, a season of creativity erupted among the team! We had very creative contributions from the children’s team, providing a Kids Spot in the meeting, even to animation & puppets. Creative venues were used for filming, from the kitchen to the park, Penllergaer woods to Rhosilli sunflower fields.

The students began to post “Takeover Tuesdays” on our Student Instagram; each week a student Small Group Leader shared their day, complete with a Bible verse, to encourage and unite the students now scattered across the world.

Our worship leader, Beth created “Beth’s playlist”, a weekly online worship set for the church, so people could access a ready-made worship experience.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

For the children we created an online Sunday school on Sunday afternoons – alternating the weeks for 3-6's / 7-11's / and a Family Cook-along with Sian Day, making homemade pizza, cream tea, welshcakes etc.

During 2020 we sent out a church email most Fridays, with news and encouragement, information and Covid updates, so that we could ensure good communication with all our members to feel connected and informed. We could also add some fun stuff, pictures, recipes, and children's activity books. This was an important way to keep in touch.

APRIL

Once we had found our confidence in producing a quality meeting, we went from private viewing via a shared link, to putting our Sunday meetings publicly on YouTube from Sunday April 5. From this Sunday we also created a GIVE tab on our website for tithes and offerings, as we could no longer meet on Sundays or pass an offering basket round. Throughout the pandemic the church continued to give faithfully and generously.

On 9 April, Easter Sunday, our service was watched by people from all over the world! The 4 home nations; Wales, Scotland, Ireland & England. Plus, it got viewed in Sweden, Canada, America, Brazil, Nigeria, Kenya, India, Malaysia and even Russia, to name a few.

A real plus for us as a church in this unexpected season of Covid restrictions, was that all church members belonged to a small group community. So, although our buildings were closed, people could still connect as church family together and this was a real lifeline to people. Throughout the pandemic the small groups met on zoom, and as restrictions eased, in the park, in gardens, on the seafront, in cafes. They continued to show care for one another, with doorstep drop offs, and other creative ways of showing love and care during the restrictions.

Early on, in the pandemic we ran a few online courses. Julian ran 2 Theology courses, and then 4 Sunday night sessions on Women in Leadership from his dvd series, both followed by an interactive Q&A. As lockdown was extended and people were working on zoom all day, we scaled this kind of zoom provision back. The human connection was the most important thing, through spiritual support in small groups and the online Sunday meetings.

MAY

On May 15 we held a Men's Quiz Night on zoom, which the men all enjoyed.

At the end of May and early June we put up large visible signs at both our buildings, Penlan and venue2, to communicate that the church was accessible online. Through both the signs and word of mouth, this began an online following watching the Sunday meetings.

We wanted to continue to reach children in the community while our projects were closed, so we created and advertised a dedicated KIDS page on our website. The content featured all the Kids Spots, Sunday Schools & Assemblies that our team were filming for local schools. All the Kids activities became easily accessible in one place for all children stuck at home during lockdown.

All over the UK there was an increase in spiritual searching. By mid-May statistics showed that 24% of UK adults and 34% of UK adults aged 18-34 had engaged with an online church service since lockdown. Popular Google searches were 'prayer' and 'church'. Tearfund released a study with statistics on prayer and spiritual searching during lockdown.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

We continued to have an online following for our meetings from all over the world. We would have 100 devices logged on during the Sunday meeting, followed by up to 400 views by the end of the month.

https://www.tearfund.org/en/media/press_releases/many_brits_look_to_faith_during_lockdown/

From Sunday 24 May we started a “Lockdown Life” teaching series, using “lockdown” stories from the Bible to help us, and our online following with all aspects of life in lockdown!

By the end of May, we had good news that two households could now meet in the open air, still social distanced, within a 5-mile radius of home. So, at last people could meet local friends and family outside, one household at a time.

JUNE

By Sunday 14 June we had reached our Café Fund target to pay off the tax on this area of venue2. We had decided not to run a commercial café, as originally planned, as we needed the café area space for the growing church and couldn't afford to lose this space to another activity. The church were incredibly generous and willing in giving to this need.

For Father's Day, Sun 21 June, we posted out a Yorkie bar to all the dads! As we could still not meet in person, we tried to find creative ways to 'love one another'.

JULY

As our buildings were closed, our usual projects were on hold because of social distancing and other Covid restrictions. So we looked for other ways to support our community. From 10 July we launched a new initiative for helping the poor in our area, especially around our Penlan building where we have been helping serve the needs in our community for over 27 years. We encouraged the church to support our 2 local FoodShare community initiatives. These were more informal than Foodbank, where people in need could just turn up and receive food. This was a very practical way of supporting the local Foodshare teams, and the families who were most hit by the pandemic, adjusting to redundancy's, pay cuts and having children home over the holidays.

We continued to support the homeless through our donation to The Big Issue.

During July we took the opportunity of doing some refurbishment and maintenance on our two buildings during lockdown. Including repainting the main foyer, corridor, toilets, and all three 3 breakout rooms at venue2.

On Friday 17 July we held our first in-person leadership meeting in the open air in venue2 car park! We brought together all our Small Group Leaders and Student Leaders. It was such a great experience to be together. We ended with a walk through of venue2, to see the freshly painted rooms and to experience the new main hall set-up, of chairs at 2metres distance, in advance of bringing back our congregation.

At this time the Welsh Assembly Government announced that churches could resume meeting, with various health and safety protocols to keep people Covid-safe in the venue. So as a team we began to work on the guidelines and necessary protocols to start meeting back.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

During July we began creating an expanded Media team. Consulting with a livestream 'expert' from another organisation, Jake Russell. We purchased new equipment for filming and livestreaming, expanded the team, learnt new skills, and provided online zoom training with Jake for singers & camera operators. We built some new staging and purchased some additional lights. This was a period of intense growth and investment to take our livestreamed meetings to the next level. The church teams, all volunteer, showed incredible commitment and tenacity to wrestle with new ideas and ways of doing things.

On Tuesday 28 July we held a church member's Small Groups Together on zoom, during this meeting we were able to explain the necessary Covid guidelines for return to v2, which were also sent to every church member. Everyone was very excited to come back, but also cautious. We felt that trying out a couple of Tuesday nights in holiday season would be the ideal soft come-back to trial our new protocols.

AUGUST

In August we held our first in-person services since March 2020! We took it on as a process, meeting on Tuesday nights in August as small group members only. We met on August 4, 18 and September 8. As restrictions meant we couldn't share food and drink, or equipment, members brought their own communion with them.

We decided that a slow but sure return would enable us all to create a safe environment for everyone to come back together to worship and to see each other!

Meeting first as adult members, mid-week, meant we could make sure every attender knew the new protocols so that we could build a Covid-safe culture and way of behaviour, ready to welcome guests on a public Sunday.

At our first in-person meeting on Tues 4 Aug we gathered 62 members in venue2 and 30 devices on zoom. This was the start of our hybrid meetings; live and online together.

We began to trial a booking system, so that we could accommodate everyone safely, and when all the seats were filled the bookings would be 'Sold Out'. By the end of 2020 our meetings were regularly 'sold out' by midweek, and so the livestream enabled us to include everyone by having an online congregation participate simultaneously.

From 21 August children were allowed to come back to church and age 11 and under were no longer required to social distance. We began working on "Cornerstone Guidelines for Children in Church", based on the Government guidelines for keeping children and adults safe. A copy went out to all parents and children's workers by the end of August, to allow plenty of time for both parents and children's workers to absorb the new guidelines before our planned return to Sunday meetings on 20 September.

This was a busy season of writing Risk Assessments for all church activities. Trustees Adam Day and Tammy Pece worked faithfully on these and are to be commended for their faithfulness to government guidelines in keeping our congregation safe.

SEPT

It was with great joy that we met together in-person finally! Sunday 20 September was our first meeting back in venue2. We could only fit 100/120 in the room. No singing was allowed, as it was considered a high-risk activity. The band could play, and as a congregation we began to learn to worship without singing. On that first Sunday back, we also released a pre-filmed service for our online congregation not able to be with us in v2.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and Performance (Cont'd)

By Sunday 20 September we had produced a total of 28 online services, 26 of which were pre-filmed, from March 15 - 20 September 2020.

The congregation embraced being back, some tentative if shielding, all vigilant on Covid regulations. We all sat at 2 metre distance, no mingling in the foyer, straight to our seats, and were dismissed covid-style in sections into the car park, at the end of the meeting. This was a very counter-cultural season, contrary to all the social interaction we had previously practised as a welcoming relational church. So we worked hard at keeping a kind and friendly culture in every other way possible.

Then masks were introduced. From Tues 15 Sept the Welsh Assembly Government communicated that face coverings were required. This was quite a blow, although we were all happy for this extra level of safety, it did make meetings more uncomfortable.

As regulations allowed, some small groups ventured back to 'in-person' worship in the breakout rooms at venue2. It was still challenging with wearing masks and social distancing, but a relief to be together.

On Wednesday 23 Sept Julian ran a live online interview with John Burke, the New York Times best-selling author of *Imagine Heaven*, from Austin, Texas which had a wide reach. In late September Sarah filmed leading & facilitating the Global Leadership Summit with its CEO Roger Fairhead for the online conference events across the U.K.

By late September, Covid case rates had once again risen across the nation and various counties across Wales went into lockdown, including the City & County of Swansea from Sunday evening 27 Sept. Church meetings could still go ahead, for now, but only those living in the City & County of Swansea were allowed to attend in person. This left us with a problem, as it did for many churches, of volunteers on our production team unable to come as they lived 'across the County border'. After some negotiation with the Welsh Government, volunteers were allowed to 'cross the boundary line' to provide volunteer services.

OCTOBER

During this season, we made our Preparation for Marriage course "Made to Last" available as a digital course to many young couples. One of these couples was Laura and Damian, who were our first Covid Wedding, celebrated on October 3. Due to Government restrictions, the service was in masks, and their reception was on zoom. Yet we made it all as fun as we could for them.



From Sunday 4 October we started 2pm Student Meetings. We had reached capacity in venue2. Although we continued with hybrid meetings for our 11am service, by creating an extra 2pm service, the student work was able to grow and flourish. It also gave opportunity to train up new young leaders.

October saw us back in full Lockdown again, for a "2-week firebreak". For the 3 Sundays of 25 Oct, 1 and 8 Nov we went swiftly back to online meetings, with a combination of new and recycled pre-filmed content. The commitment and agility of the production team, to film and edit in time for these meetings with little warning was exemplary throughout the year.

CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and Performance (Cont'd)

The Firebreak was followed by severe restrictions in the City & County of Swansea, as well as most of Wales.

NOV

From Nov 1 we started an Advent series leading up to Christmas. We noticed that in lockdown the mood of the nation was embracing Christmas early, as a season of hope, and some anticipated relief from Covid monotony.

On Thurs 5 November, the Church celebrated its 29-year anniversary.

We had good news from the Welsh Government on 9 Nov that more than 1 lead singer would be allowed. So, we resumed our band backing vocalists on Sunday 15 Nov when we could once again meet at venue2.

During November we had a very generous personal gift from a church member, of a second set of stage stairs, to enable the band to maintain social distancing getting on and off the stage, by using both sides. This is just one example of people's goodwill toward one another and the church community during this stressful season.

In November we launched a Christmas box initiative to give to the Foodshares. As a church we made a goal of creating and providing 100 "Treat Boxes" as well as the usual food shopping, for families who had been supported by the Foodshare during Covid. The church embraced this with enthusiasm and began to shop and create wonderful boxes of treats.

DEC

We exceeded our goal of 100 treat boxes, with a total of 108 boxes. The boxes were gratefully received and were more than needed, so we donated 34 of the boxes to The Pheonix Centre in the heart of Townhill.



In December we applied for match funding for the Treat Boxes. HTB Church in London ran a campaign called "Love Christmas", focused on local churches giving Christmas boxes to those in need. Due to a kind donor, they offered to match fund every box of food already given. Many churches all over Wales applied for this and doubled their giving. Our funding application was successful! This meant that Cornerstone received funds to provide another 108 boxes worth of food for those in need up to Jan 14, 2021. Many volunteers engaged with this opportunity to make it happen within the timescale.

We planned to hold three Christmas services. Our Student Christmas Service 6 December, an evening Christmas Service 6pm on 13 December, and a Family Christmas Service on 20 December. We created a hybrid invite of online or in-person, as we only had room for 120 people in venue2 at 2m distance. By 20 December Covid rates had risen again so much that

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Achievements and Performance (Cont'd)

we took the decision not to bring people together in-person at venue2, and quickly re-created the Family Service as a pre-filmed event to be watched online.

By 23 Dec 2020, the nation was at Level 4 coping with the new Delta variant of Covid-19. The Welsh Assembly Government advised no in-person meetings. We went back to pre-filmed services and Lockdown No.3 started from Boxing Day. This was a very challenging and disappointing period in the middle of winter, and in a festive season. The team continued working hard in reaching out, caring for the sick and helping support one another.

JAN 2021

The New Year was celebrated in lockdown and saw us going back to pre-filmed services, using a combination of new and recycled material from the past year. We were back on zoom and on Tues 12 Jan we came together as a whole church for a Small Groups Together online. During January, New Wine Cymru started a 10-week 'Kingdom Intensive' online course with Bruce Collins and a team from Cornerstone, Matthew Richards, Chloe Swart and Julian and Sarah. We saw many people get miraculously healed during these weeks on zoom.

From Jan 31 we started a new teaching series on our pre-filmed Sunday services called "Journey to the Cross", to lead up to Easter.

During the year, several church members encountered family bereavements, as well as deaths of church members. So, we initiated the church to go on the online Bereavement Training course with Care for the Family.

STAFF & VOLUNTEERS

The staff team stayed busy and active during 2020, pivoting their attention to the new needs with great agility. Learning new skills of filmmaking and live-streaming, as well as running two buildings and caring for the social and spiritual well-being of the congregation. Adapting and motivating the church body to care for the poor in new ways. Although 2020 was a time of huge challenge it was also a year of fast growth and development.

As a leadership team, we are also so grateful to the unwavering commitment and sacrifice of all our volunteers who make leading a healthy thriving church possible, supporting one another, and reaching out to our local community. From trustees, elders, pastoral small group leaders, those in our student, children and youth work, our production team and all the many volunteers who serve at venue2, thank you for your continued passion, hard work and devotion.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Financial Review

The charity's balance sheet shows a satisfactory position with Unrestricted Funds totalling £1,170,793 and Restricted Funds totalling £21,719.

Incoming resources during the year were £299,548 of which £47,730 was restricted. The resources expended during the year totalled £264,019 of which £713 was spent on the charity shop, £249,453 was spent on direct charitable objectives, £13,853 was spent on support costs. This has resulted in net incoming resources of £35,529.

The Leadership and Trustees monitor financial activity closely to ensure that expenditure and budgets relate to income. Regular giving and use of the gift-aid scheme by Church Members is essential for the Church to continue at its present level of ministry and to develop in the mid-to-long term. We continue to monitor our income carefully.

Our regular giving, offerings and other donations have continued to increase this year which is positive. Last year we raised funds from members for chairs for Bethel Church in Carmarthen. This year we raised money for Foodshare (as well as physical food donations) and a Café Fund for costs related to the Café.

Principal Funding Sources

The principal funding sources for the charity are
Cornerstone Church Members
Other private donors

Investment Policy

The Trustees have generally operated a policy of keeping available surplus funds in interest bearing deposit accounts.

Reserves Policy

The designated capital asset fund is £1,011,966, this represent the value of reserves spent on tangible fixed assets. As we no longer intend to run the Café at venue2 as a commercial venture the Café Refurbishment/ Costs fund of £30,000 were instead designated for medium term Planned Strategic Spend. The restricted Café Fund of £18,820 has now been unrestricted and may be used for ongoing phases of development of venue2 and community work among other things. Community Project Funds of £3,849 are designated for use in costs related to projects. Reach Funds are designated funds to reach needs around the world of poverty and injustice and total £976.

There are designated funds for Cornerstone Church Swansea Future Running Costs of £80,000. The Trustees feel the ideal designated future running costs in unrestricted funds would be at a level, which equates to 4 months of unrestricted charitable expenditure. The Trustees consider that this level of reserves will provide sufficient funds for implementation of a contingency plan in the event of a significant drop in income. At present the current level of designated future running costs is below this level at 13 weeks. The Trustees aim to increase this further to obtain a level nearer their ideal reserve level, once the refurbishment of the new property has been fully completed. This policy is kept under regular review.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Plans for Future Periods

Cornerstone will:

- Continue to develop work with churches nationally and internationally.
- Continue to raise volunteers, ministries and resources for ongoing expansion of Cornerstone's activities.
- Complete ongoing phases of the development of our venue2 building, Morriston in order to further expand the work of Cornerstone.

**CORNERSTONE CHURCH SWANSEA
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Reference and Administrative Information

Charity Name: Cornerstone Church Swansea

Charity Registration Number: 1126582

Company Registration Number: 6653010

**Registered Office and Operational
Address:**

Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
SA5 5AE
Telephone: (01792) 516031
Email: info@cornerstonechurch.co.uk
Web: www.cornerstonechurch.co.uk

Trustees: Tamsin Pece (Chair)
Robert Bowen (Company Secretary)
Adam Day
Andrew Harvey
Suzanne Brown
Hannah Jones (from 13/01/21)

Chief Executive Officers: Sarah and Julian Richards

Accountants: Bevan Buckland LPP
Chartered Accountants
Ground Floor Cardigan House
Llansamlet
Swansea
SA7 9LZ

Bankers: Lloyds
Oxford Street
Swansea
SA1 3AF

Solicitors: Lawson Lewis Blakers Solicitors
11-12 Hyde Gardens
Eastbourne
East Sussex
BN21 4PP

Approved by order of the board of trustees on and signed
on its behalf by:

.....
Mr A Day

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNERSTONE CHURCH SWANSEA

FOR THE YEAR ENDED 31 JANUARY 2021

Independent examiner's report to the trustees of Cornerstone Church (Swansea)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Alison Vickers
Institute of Chartered Accountants in England & Wales
Bevan Buckland LLP
Langdon House, Langdon Road
SA1 Swansea Waterfront
SA1 8QY

CORNERSTONE CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2021

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Incoming resources from					
Generated funds:					
Voluntary income					
Regular Givings and					
Other Offerings		243,746	47,730	291,476	271,930
Activities generating funds:					
Trading income		1,939	-	1,939	7,885
Investment income:					
Investment income:	3	42	-	42	52
Incoming resources from					
charitable activities:					
Charitable		6,091	-	6,091	3,475
Total Incoming Resources		<u>251,818</u>	<u>47,730</u>	<u>299,548</u>	<u>283,342</u>
Resources Expended					
Fundraising trading:					
Charity shops		713	-	713	7,606
Charitable activities					
		244,812	4,641	249,453	270,331
Support costs					
		13,853	-	13,853	13,559
Total Resources Expended	4	<u>259,378</u>	<u>4,641</u>	<u>264,019</u>	<u>291,496</u>
Net incoming/ (Outgoing)					
resources					
		(7,560)	43,089	35,529	(8,154)
Transfer Between Funds					
		43,170	(43,170)	-	-
		35,610	(81)	35,529	(8,154)
Funds Brought forward		1,135,183	21,800	1,156,983	1,165,137
Funds Carried forward		<u>1,170,793</u>	<u>21,719</u>	<u>1,192,512</u>	<u>1,156,983</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2021

	NOTE	2021		2020	
FIXED ASSETS		£	£	£	£
Tangible Assets	9		1,123,023		1,154,581
CURRENT ASSETS					
Debtors	10	34,441		16,471	
Cash at Bank and in Hand		<u>167,040</u>		<u>134,577</u>	
			201,481		151,048
CREDITORS: amount falling due within one year	11	<u>(41,445)</u>		<u>(36,442)</u>	
NET CURRENT ASSETS			160,036		114,606
CREDITORS: amount falling due after one year	12		(90,547)		(112,204)
			<u>1,192,512</u>		<u>1,156,983</u>
FUNDS					
Unrestricted Funds	13		1,170,793		1,135,183
Restricted Funds	13		21,719		21,800
			<u>1,192,512</u>		<u>1,156,983</u>

For the year ended 31 January 2021 the charitable company is entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

i) Ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st January 2021 and of its surplus or deficit for the year ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Approved by the Board on

TRUSTEE.....

Adam Day

DATE.....

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 ACCOUNTING POLICIES

a Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2019)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b Financial reporting standard 102-reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

-the requirements of Section 7 Statement of Cash Flows.

c Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Designated funds are held as a contingency fund, to cover future running costs.

The amount is based on costs incurred for six months.

d Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income and rental income are included when receivable
- Incoming resources from grants when related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

e Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

(Resources Expended continued)

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

f Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation has been computed to write off the cost of the tangible fixed assets

Furniture & Equipment	25% Reducing Balance
Motor Vehicle	25% Reducing Balance
Property	2% Straight Line

Assets below £2,500 are not capitalised, but included within expenses.

g Pensions

The charitable company operates a defined contribution 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.

h Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

j Debtors

Short term debtors are measured at transaction price, less any impairment.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and current and deposit accounts.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

I Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

m Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

n Creditors

Short term creditors are measured at transaction price.

o Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

p Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

q Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2	NET (OUTGOING)/INCOMING RESOURCES FOR YEAR	2021	2020
		£	£
	This is stated after charging		
	Depreciation of owned fixed assets	31,558	32,458
	Accountancy fees	5,883	4,706
		<u> </u>	<u> </u>
3	INTEREST RECEIVABLE	2021	2020
		£	£
	Bank Interest	42	52
		<u> </u>	<u> </u>

**CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

4 Total Resources Expended	Basis of allocation	Cornerstone Church £	Support Costs £	2021 TOTAL £	2020 TOTAL £
<u>Costs Directly Allocated To Activities</u>					
Staff	Direct	131,637	-	131,637	133,344
Premises	Direct	15,809	-	15,809	28,476
Repairs, Renewals & improvements	Direct	8,577	-	8,577	8,984
Activities, supplies & Equipment	Direct	8,419	-	8,419	5,598
Postage, Advertising IT & Telephone	Direct	5,320	-	5,320	7,404
Travel & Accommodation	Direct	5,951	-	5,951	11,715
Other Expenses	Direct	34,346	-	34,346	38,721
Legal & Professional Fees	Direct	-	7,970	7,970	8,853
Accountancy fee	Direct	-	5,883	5,883	4,706
Depreciation	Direct	31,558	-	31,558	32,458
Bank Charges & Interest	Direct	4,941	-	4,941	5,987
Gift of Chairs to other Church	Direct	-	-	-	5,250
Foodshare expenses	Direct	3,608	-	3,608	-
Total resources expended		250,166	13,853	264,019	291,496

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

5 KEY MANAGEMENT EMOLUMENTS

The amount paid to the key management of the charity during the year, was as follows;

	2021	2020
	£	£
Emoluments (excluding pension contributions)	<u>118,968</u>	<u>117,539</u>

No key management received emoluments over £60,000.

6 EMPLOYEE INFORMATION

	2021	2020
	£	£
Staff Costs		
Total Emoluments	118,580	119,351
Social Security	6,858	7,794
Pension costs	<u>6,199</u>	<u>6,199</u>
	<u>131,637</u>	<u>133,344</u>

The average number of employees during the year, calculated on the basis of full time equivalents.

	2021	2020
Church	<u>4</u>	<u>4</u>

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming Resources			
Voluntary income			
Regular Givings and Other Offerings	237,319	34,611	271,930
Activities generating funds:			
Trading income	7,885	-	7,885
Investment income:			
Investment income:	52	-	52
Incoming resources from charitable activities:			
Charitable	3,475	-	3,475
Total Incoming Resources	<u>248,731</u>	<u>34,611</u>	<u>283,342</u>
Resources Expended			
Fundraising trading:			
Charity shops	7,606	-	7,606
Charitable activities	259,696	10,635	270,331
Support costs	13,559	-	13,559
Total Resources Expended	<u>280,861</u>	<u>10,635</u>	<u>291,496</u>
Net incoming/ (Outgoing) resources	(32,130)	23,976	(8,154)
Transfer Between Funds	23,992	(23,992)	-
	(8,138)	(16)	(8,154)
Funds Brought forward	1,143,321	21,816	1,165,137
Funds Carried forward	<u>1,135,183</u>	<u>21,800</u>	<u>1,156,983</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

8 TAXATION

As a charity, Cornerstone Church Swansea Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object. No tax charges have arisen in the Charity.

9 TANGIBLE FIXED ASSETS

Cost / Valuation	Freehold Property £	Leasehold Property £	Motor Vehicles £	Furniture & Equipment £	Totals £
At 1 February 2020	1,090,313	219,800	13,380	87,544	1,411,037
Additions	-	-	-	-	-
At 31 January 2021	<u>1,090,313</u>	<u>219,800</u>	<u>13,380</u>	<u>87,544</u>	<u>1,411,037</u>

DEPRECIATION

At 1 February 2020	130,685	46,448	12,815	66,508	256,456
Charge for year	21,806	4,352	141	5,259	31,558
At 31 January 2021	<u>152,491</u>	<u>50,800</u>	<u>12,956</u>	<u>71,767</u>	<u>288,014</u>

NET BOOK VALUE

At 31 January 2021	<u>937,822</u>	<u>169,000</u>	<u>424</u>	<u>15,777</u>	<u>1,123,023</u>
At 31 January 2020	<u>959,628</u>	<u>173,352</u>	<u>565</u>	<u>21,036</u>	<u>1,154,581</u>

The leasehold property was valued at £195,000 with vacant possession by external valuers, Clee Tomkinson Francis, at 23 June 2015, on an open market basis, in accordance with RICS Appraisal and Valuation Standards.

The property purchased at Neath Road Morrison for £650,000 in October 2012 is a freehold property.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

10 DEBTORS: amount falling due within one year	2021	2020
	£	£
Other debtor	923	214
Tax Recoverable	30,899	12,530
Prepayments	2,619	3,727
	<u>34,441</u>	<u>16,471</u>

11 CREDITORS: amounts falling due within one year	2021	2020
	£	£
Bank loan	20,266	18,666
Trade Creditors	971	668
Tax and Social Security	2,533	2,954
Credit Card	3,407	459
Other Creditors	6,065	6,245
Accruals	8,203	7,450
	<u>41,445</u>	<u>36,442</u>

Included in other creditors is a balance of £6,425 (2020 £6,425) owed to Cymru Leadership Trust, a charity which A.Day, J.T.Pece and R.P.Bowen are trustees.

12 CREDITORS: amounts falling due after one year	2021	2020
	£	£
Bank loans - 1 - 2 years	20,266	18,966
Bank loans - 2 - 5 years	60,798	56,898
Bank loans - > 5 years	9,483	36,340
	<u>90,547</u>	<u>112,204</u>

The charitable company's lenders Stewardship has a first legal charge over the land on the east side of Neath Road, Morriston.

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

13 MOVEMENT IN FUNDS

	At 1.2.2020	Net movement in funds	Transfer between funds	At 31.1.2021
	£	£	£	£
General	8,970	(7,352)	42,592	44,210
Designated	1,126,213	(208)	578	1,126,583
Restricted	21,800	43,089	(43,170)	21,719
TOTAL FUNDS	<u>1,156,983</u>	<u>35,529</u>	<u>-</u>	<u>1,192,512</u>

Detailed net movement in funds are included in note 14.

COMPARATIVE FOR MOVEMENT IN FUNDS

	At 1.2.2019	Net movement in funds	Transfer between funds	At 31.1.2020
	£	£	£	£
General	9,550	(32,717)	32,137	8,970
Designated	1,133,771	587	(8,145)	1,126,213
Restricted	21,816	23,976	(23,992)	21,800
TOTAL FUNDS	<u>1,165,137</u>	<u>(8,154)</u>	<u>-</u>	<u>1,156,983</u>

Comparative net movement in funds included in above are as follows;

	incoming resources	resources expended	movement in funds
	£	£	£
General	247,561	(280,278)	(32,717)
Designated	1,170	(583)	587
Restricted	34,611	(10,635)	23,976
	<u>283,342</u>	<u>(291,496)</u>	<u>(8,154)</u>

A current 12 months and prior year 12 months combined position is as follows

	At 1.2.2019	Net movement in funds	Transfer between funds	At 31.1.2021
	£	£	£	£
General	9,550	(40,069)	74,729	44,210
Designated	1,133,771	379	(7,567)	1,126,583
Restricted	21,816	67,065	(67,162)	21,719
TOTAL FUNDS	<u>1,165,137</u>	<u>27,375</u>	<u>-</u>	<u>1,192,512</u>

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

14 RESTRICTED FUNDS	Brought Forward	Income	Expenditure	Transfer Between Reserves	Carried Forward
	£	£	£	£	£
Restricted Revenue					
Building	12,645	-	-	-	12,645
Refurbishment/running costs					
Fundraising Chairs					
to Bethal Church	-	-			-
Café refurbishment					
/ Café funds	8,833	18,820	-	(18,820)	8,833
Stewardship Mortgage Gift	-	28,910	(4,560)	(24,350)	-
Restricted Capital					
GAP Capital Fund	322	-	(81)	-	241
	<u>21,800</u>	<u>47,730</u>	<u>(4,641)</u>	<u>(43,170)</u>	<u>21,719</u>
 UNRESTRICTED FUNDS					
Designated					
Church Future Running					
Costs	68,000	-	-	12,000	80,000
Café refurbishment/costs	30,000	-	-	(30,000)	-
Planned strategic spend	-	-	-	30,000	30,000
Community Project Funds	3,849	72	(280)	-	3,641
Reach project	976	-	-	-	976
Capital Asset Spend	1,023,388	-	-	(11,422)	1,011,966
	<u>1,126,213</u>	<u>72</u>	<u>(280)</u>	<u>578</u>	<u>1,126,583</u>
 General Funds	8,970	251,746	(259,098)	42,592	44,210
	<u>1,135,183</u>	<u>251,818</u>	<u>(259,378)</u>	<u>43,170</u>	<u>1,170,793</u>

The Café funds of £18,820 were raised for the VAT repayment on the café but due to time restrictions, the repayment is no longer required. Therefore, the donors have agreed the funds can be transferred to general funds and may be used towards ongoing phases of development at Venue 2 and community work among other things.

The designated Church future running costs represents thirteen weeks of future running costs for the Church.

The balance of the designated Capital Asset Fund has been set up in line with SORP 2019 to represent the value of reserves spent on tangible fixed assets.

The Reach and Community Project funds are to be used to finance future project costs.

The restricted Church Building Refurbishment Fund is funds donated solely for the purpose of the refurbishment and any associated costs of a new property.

CORNERSTONE CHURCH SWANSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

14 RESTRICTED FUNDS continued

The GAP Capital Fund are grants received towards the purchase of equipment and are released in line with the depreciation rate of the assets the grant is related to.

Planned strategic spend reserve represents funds to be able to meet the strategic plan in the medium term.

15 RECONCILIATION OF MOVEMENT IN FUNDS

	£
Opening funds	1,156,983
Net Incoming Resources	35,529
Closing Funds	<u>1,192,512</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted General Funds £	Total Funds £
Tangible Fixed Assets	241	1,011,966	110,816	1,123,023
Current Assets	21,478	114,617	65,385	201,481
Current Liabilities	-	-	(41,445)	(41,445)
Longterm Liabilities	-	-	(90,547)	(90,547)
	<u>21,719</u>	<u>1,126,583</u>	<u>44,210</u>	<u>1,192,512</u>

17 RELATED PARTY DISCLOSURES

A donation of £23,000 (2020 £23,000) has been made to Cymru Leadership Trust during the year, a charitable Trust of which A.Day, J.T.Pece and R.P.Bowen are trustees.

Also trustees made donations to the charity amounting to £19,374 (2020 £18,394) and other key management made donations of £12,292 (2020 £19,400) for the year ended 31st January 2021.

18 FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of rent on the charity shop:

	LAND & BUILDINGS	
	2021 £	2020 £
Total capital commitment over the life of the lease;		
Penlan building lease	1,950	2,000
Charity shop lease	-	1,375
	<u>1,950</u>	<u>3,375</u>

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

INCOME	2021		2020	
	£	£	£	£
Regular Giving, Offerings & Other Donations		243,746		237,319
Stewardship Mortgage Gift		28,910		29,275
Property Offerings		18,820		91
Fundraising Chairs to Bethal Church		-		5,245
Miscellaneous Income		689		130
Charity shop income		1,939		7,885
Rental Income		690		2,175
Bank Interest		42		52
Little Rascals		72		1,170
Foodshare income		4,640		-
		<u>299,548</u>		<u>283,342</u>
CHURCH & COMMUNITY WORK				
Salaries & NI	131,637		133,344	
Travel, Subsistence & Overseas Ministry Trips	5,951		11,715	
Training & Conferences	234		1,165	
Hospitality & Catering	618		2,887	
Donations and Gifts	-		550	
Youth & Children's Work	317		1,410	
Community project spend	280		583	
Special Events	584		2,652	
Ministry gifts	2,304		2,904	
Gift of chairs to Bethel Church	-		5,250	
Gift to CLT	23,000		23,000	
Sundries	41		175	
Foodshare expenses	3,608		-	
Student expenses	998		2,129	
	<u>169,572</u>		<u>187,764</u>	

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	2021		2020	
ESTABLISHMENT	£	£	£	£
Rent & Rates	795		941	
Insurance	4,522		4,620	
Heating & Lighting	6,936		11,707	
Maintenance & Repair	8,577		8,383	
Property improvements	-		601	
Cleaning	2,843		3,602	
Charity shop	713		7,606	
	<u>24,386</u>		<u>37,460</u>	
MANAGEMENT & ADMINISTRATION				
Printing, Postage, Stationery	324		1,964	
IT Costs	710		340	
Advertising	412		354	
Telephone	3,874		4,746	
Book, Materials	333		320	
Media Production and Equipment	6,905		633	
Licences, Subscriptions	7,151		5,911	
Bank and credit card Charges	381		709	
Mortgage interest & charges	4,560		5,278	
Accountancy Fee	5,883		4,706	
Legal & Professional Fees	7,970		8,853	
	<u>38,503</u>		<u>33,814</u>	
Administrative Expenses before depreciation		<u>232,461</u>		<u>259,038</u>
SURPLUS FOR THE YEAR PRIOR TO DEPRECIATION		67,087		24,304
Depreciation		(31,558)		(32,458)
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>35,529</u>		<u>(8,154)</u>