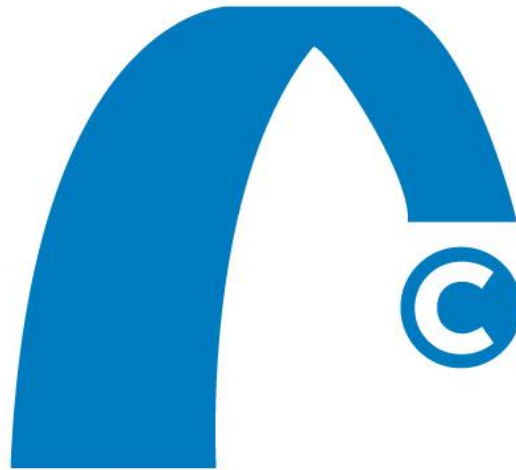


**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**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 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 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, Brynhyfryd, 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



Clwyd Primary @ClwydPrimary · Sep 19, 2021

A big thanks to Beth and **Matt** for recording another great assembly for us. This week was about friendship. We look forward to the next one! Thanks @Cornerstone_CS



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**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.

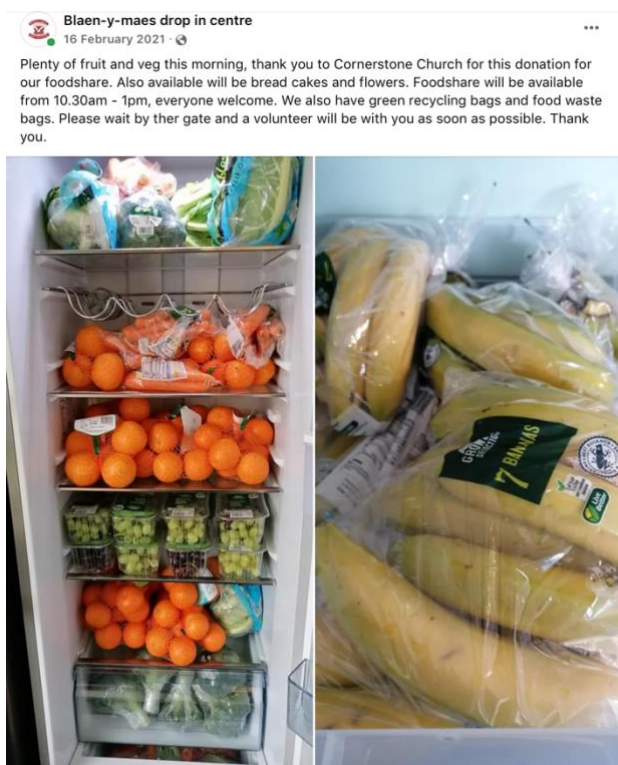


CORNERSTONE CHURCH SWANSEA REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

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.



Phil Greenfield
1 October 2021 · 🌐

Good morning all.

Today we are celebrating 1st birthday as a Trussell Trust food bank. Over the last year we have been proud and privileged to be able to help so many people within the community and we look forward to continuing to work hard to not only continue to serve the community but to also expand our existing service.

In our first year we have fulfilled 547 food parcel vouchers, providing essential food items along with toiletries, feminine hygiene products, cleaning products, pet food and cleaning products to 806 adults and 566 children. We have issued in excess of 10 metric tonnes of food and additional items. We have also been incredibly generously supported by by members of the community and a number of regular donors. A special thank you goes to [Cornerstone Church](#), who have donated in excess of 3 metric tonnes of food and Penlan



Penderry Community Hub

20 July 2021 · 🌐

Thank you very much to [Cornerstone Church Swansea](#) your continued support is amazing and we couldn't do what we do without you

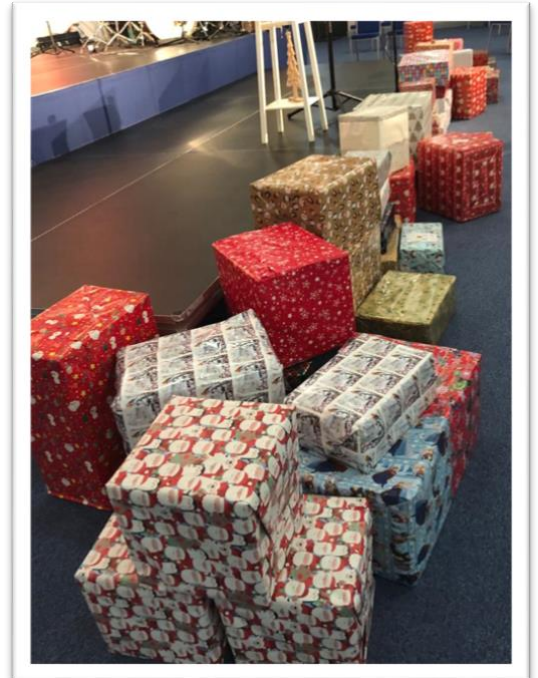
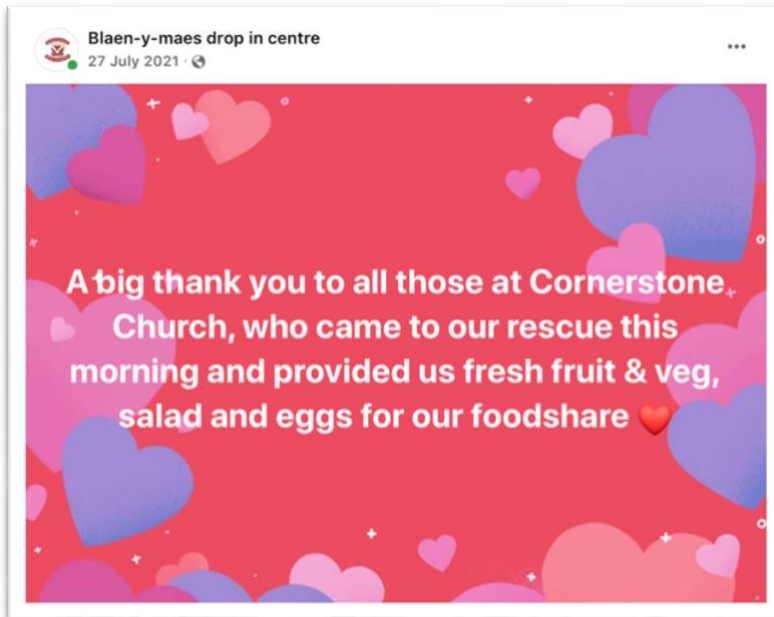
We've supported them by:

- 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 Morriston 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

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

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	9,178	6,199
	<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	<u>251,818</u>	<u>47,730</u>	<u>299,548</u>
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	<u>259,378</u>	<u>4,641</u>	<u>264,019</u>
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	<u>1,170,793</u>	<u>21,719</u>	<u>1,192,512</u>

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 Morriston 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	1,192,512	23,841	-	1,216,353

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	1,156,983	35,529	-	1,192,512

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
	299,548	(264,019)	35,529

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	1,156,983	59,370	-	1,216,353

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	<u>1,216,353</u>

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)
	<u>28,330</u>	<u>1,171,503</u>	<u>16,520</u>	<u>1,216,353</u>

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	<u>1,900</u>	<u>1,950</u>
	<u>1,900</u>	<u>1,950</u>