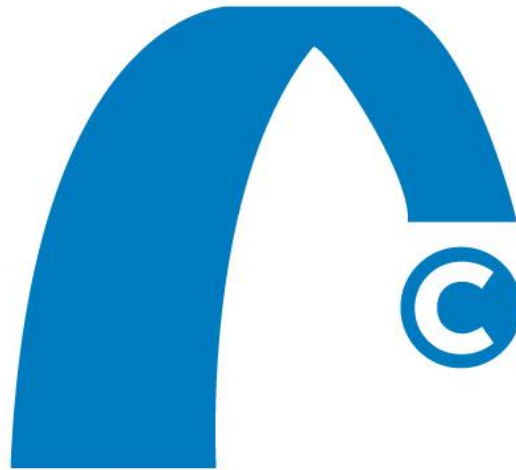


**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

**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
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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, Gwyyrodsdd, 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!



Gwyyrodsdd 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 FOR THE YEAR ENDED 31 JANUARY 2024

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		292,070	13,929	305,999	285,182
Support costs		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

	NOTE	2024		2023	
FIXED ASSETS		£	£	£	£
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

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 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	<u>243,814</u>	<u>31,945</u>	<u>275,759</u>
Resources Expended			
Charitable activities	278,692	6,490	285,182
Support costs	15,303	-	15,303
Total Resources Expended	<u>293,995</u>	<u>6,490</u>	<u>300,485</u>
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	<u>1,162,073</u>	<u>29,554</u>	<u>1,191,627</u>

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 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 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	<u>1,207,320</u>

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)
	<u>22,718</u>	<u>1,166,477</u>	<u>18,125</u>	<u>1,207,320</u>

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	<u>1,850</u>	<u>1,850</u>
	<u>1,850</u>	<u>1,850</u>