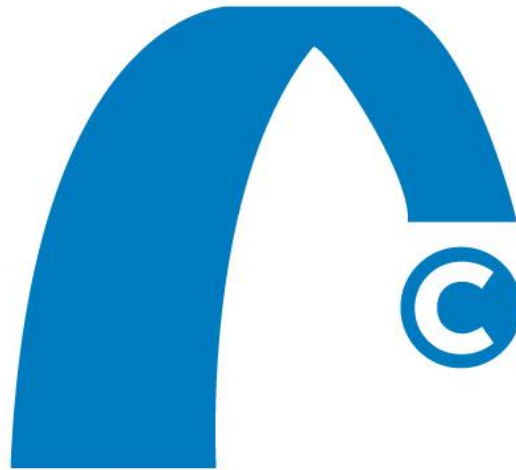


**CORNERSTONE CHURCH SWANSEA
(A COMPANY LTD BY GUARANTEE)**

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



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

Bevan Buckland LLP
Chartered Accountants
& Registered Auditors
SWANSEA

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Trustees of the Charity

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

Trustee Induction and Training

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

Risk Management

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

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

Organisational Structure - Cornerstone Community Project/ Office

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

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

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

Organisational Structure - Cornerstone Church

Leadership Team:-

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

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

Student Worker:	Hollie Chappell
Worship Leader:	Beth Elis

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

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

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

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

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

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

Related Parties - Contacts and Connections

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

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

CORNERSTONE CHURCH SWANSEA

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

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

CORNERSTONE COMMUNITY PROJECTS

ASSEMBLIES

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



Clwyd Primary @ClwydPrimary · Mar 14, 2024

Fun assembly with Cornerstone Church finding out if animals are faster or slower than @LouisReesZammit! 😊



Gwvroysdd Primary School · Follow

16 February 2023

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



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

Achievements and Performance (Cont'd)

SUPER TEAMS FOOTBALL LEAGUE

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

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



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

Achievements and Performance (Cont'd)

YOUTH ALPHA

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

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

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



THURSDAY NIGHT YOUTH

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

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

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

Achievements and Performance (Cont'd)

STAY & PLAY

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

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



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

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

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



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



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

Achievements and performance

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

CHURCH HIGHLIGHTS THROUGH THE YEAR

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

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

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

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

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

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

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

Achievements and Performance (Cont'd)

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

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

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

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

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

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

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

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

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

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

Achievements and Performance (Cont'd)

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

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

Principal Funding Sources

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

Investment Policy

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

Reserves Policy

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

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

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

Plans for Future Periods

Cornerstone will:

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

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

Reference and Administrative Information

Charity Name: Cornerstone Church Swansea

Charity Registration Number: 1126582

Company Registration Number: 6653010

**Registered Office and Operational
Address:**

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

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

Chief Executive Officer: Sarah Richards

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

Bankers: Lloyds
802 Oxford Street
Swansea
SA1 3AF

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

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

.....
Mrs J T Pece

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF CORNERSTONE CHURCH SWANSEA
FOR THE YEAR ENDED 31 JANUARY 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's report

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

CORNERSTONE CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

The trustees acknowledge their responsibility for:

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

CORNERSTONE CHURCH SWANSEA

BALANCE SHEET CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

Approved by the Board on

TRUSTEE.....

Mrs J T Pece

DATE.....

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 ACCOUNTING POLICIES

a Accounting Convention

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

b Financial reporting standard 102-reduced disclosure exemptions

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

-the requirements of Section 7 Statement of Cash Flows.

c Fund Accounting

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

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

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

d Incoming Resources

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

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

e Resources Expended

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

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

(Resources Expended continued)

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

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

f Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

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

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

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

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

g Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

h Financial instruments

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

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

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

i Basic financial assets

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

j Debtors

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

k Cash at bank and in hand

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

l Impairment of financial assets

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

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

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

m Basic financial liabilities

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

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

n Creditors

Short term creditors are measured at transaction price.

o Provision for liabilities

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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.

2 NET (OUTGOING)/INCOMING RESOURCES FOR YEAR

2025

2024

£

£

This is stated after charging

Depreciation of owned fixed assets

15,798

28,480

Accountancy fees

4,834

5,208

3 INTEREST RECEIVABLE

2025

2024

£

£

Bank Interest

5,747

3,951

4 Total Resources Expended

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

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

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

5 KEY MANAGEMENT EMOLUMENTS

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

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

No key management received emoluments over £60,000.

6 EMPLOYEE INFORMATION

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

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

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

8 TAXATION

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

9 TANGIBLE FIXED ASSETS

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

DEPRECIATION

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

NET BOOK VALUE

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

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

The property purchased at Neath Road 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 2025

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

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

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

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

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

13 MOVEMENT IN FUNDS

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

Detailed net movement in funds are included in note 14.

COMPARATIVE FOR MOVEMENT IN FUNDS

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

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

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

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

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

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

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

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

CORNERSTONE CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

14 RESTRICTED FUNDS continued

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

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

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

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

15 RECONCILIATION OF MOVEMENT IN FUNDS

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

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

17 RELATED PARTY DISCLOSURES

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

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

18 FINANCIAL COMMITMENTS

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

	2025 £	2024 £
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>