

REGISTERED CHARITY NUMBER: 1148268

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

FOR

CYMRU LEADERSHIP TRUST

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CYMRU LEADERSHIP TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

CYMRU LEADERSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's principal objective as a charity is to advance the Christian faith. When planning our activities the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity seeks to:-

Provide organisational, ministerial and leadership consultancy for churches, organisations and networks including the mentoring of individuals and providing leadership and Christian ministry through teaching, preaching and public speaking for the purpose of helping churches and Christian organisations and individuals become more effective in:-

- Providing an understanding of the Christian faith and Christian worldview that helps people make sense of their world and their own lives
- Providing a moral frame work for living that includes responsibility towards ones neighbour that will benefit both the individual and society at large
- Providing a Christian education and teaching that enables individuals to develop as whole integrated human-being in keeping with the Gospel of Jesus Christ
- Presenting the Christian faith in word and deed that is accessible to those both outside and inside the church community
- Providing welcoming and supportive local church communities that provide a spiritual and social support for others outside of church
- Engaging with their communities and being concerned with justice and care for the poor
- Encouraging leadership that is visionary, consistent, full of faith and builds missional churches
- Helping churches and networks of churches unite together in order to be more effective and be able to engage and dialogue with local government and wider government, society and the wider church

Review of Business

The Trust has provided organisational, ministerial and leadership consultancy as well as Christian ministry (including teaching and preaching) helping various churches, Christian organisations and networks.

FINANCIAL REVIEW

Financial Review

The financial position of the Trust is as shown in the annexed financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The organisation was originally formed as a Trust on 10th July 2012, following this it was then registered as a charity with charities commission on 24th July 2012. The organisation was established under a declaration of Trust, which established the objects and powers of the charitable Trust. In the event of the Trust being wound up any assets remaining shall be given to such other charitable body having similar objects to the charity.

Recruitment and appointment of new trustees

The appointment to the office of Trustees shall be by unanimous resolution of the Trustees in general meeting. New trustees would be considered in the light of their ability to contribute to the work of the charity.

CYMRU LEADERSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees aim to meet quarterly where they review the activities of the Trust and legal, financial and policy matters. A Church/Network Leader and Consultant appointed by the trustees is responsible for the spiritual leadership and vision of Cymru Leadership Trust and activities of the Trust in line with the objectives of the charity.

Induction and training of new trustees

Trustees will undergo an orientation meeting with the Chair of the Trustees and CEO to brief them on their duties and responsibilities as trustees, the content of the Declaration of Trust, the decision making processes and the current financial position of the charity as set out in the latest published accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1148268

Principal address

Cornerstone Church
32 Mynydd Newydd Road
Penlan
Swansea
SA5 5AE

Trustees

A Day Trustee
R P Bowen Trustee
Mrs J T Pece Trustee
Dr S Dwamena Trustee (appointed 1.12.20)

Independent Examiner

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors

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

Bank

Lloyds
Walthamstow

CYMRU LEADERSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

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

.....
Mrs J T Pece - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CYMRU LEADERSHIP TRUST

Independent examiner's report to the trustees of Cymru Leadership Trust

I report to the charity trustees on my examination of the accounts of Cymru Leadership Trust (the Trust) for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

A Vickers
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

CYMRU LEADERSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	66,751	-	66,751	66,661
Other trading activities	3	-	-	-	1,857
Total		66,751	-	66,751	68,518
EXPENDITURE ON					
Charitable activities	4				
charitable		60,727	-	60,727	71,907
NET INCOME/(EXPENDITURE)		6,024	-	6,024	(3,389)
RECONCILIATION OF FUNDS					
Total funds brought forward		37,466	-	37,466	40,855
TOTAL FUNDS CARRIED FORWARD		43,490	-	43,490	37,466

The notes form part of these financial statements

CYMRU LEADERSHIP TRUST

**BALANCE SHEET
31 JANUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	10	33,250	-	33,250	18,668
CURRENT ASSETS					
Debtors	11	6,449	-	6,449	6,245
Cash at bank		9,430	-	9,430	20,755
		<u>15,879</u>	<u>-</u>	<u>15,879</u>	<u>27,000</u>
CREDITORS					
Amounts falling due within one year	12	(5,639)	-	(5,639)	(8,202)
NET CURRENT ASSETS		<u>10,240</u>	<u>-</u>	<u>10,240</u>	<u>18,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,490</u>	<u>-</u>	<u>43,490</u>	<u>37,466</u>
NET ASSETS		<u>43,490</u>	<u>-</u>	<u>43,490</u>	<u>37,466</u>
FUNDS	13				
Unrestricted funds				43,490	37,466
TOTAL FUNDS				<u>43,490</u>	<u>37,466</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J T Pece - Trustee

CYMRU LEADERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

CYMRU LEADERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES - continued

Grants

Grant income is recognised when there is entitlement to the grant, virtual certainty that it will be received and sufficient mensurability of the amount. Unspent grants are shown on the balance sheet.

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

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.

Debtors

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

Cash at bank

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

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.

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.

CYMRU LEADERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES - continued

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.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount due.

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.

Functional and Presentation Currency

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

Going Concern

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	20,824	20,796
Donations from Cornerstone	23,000	23,000
Donations-Stewardship	17,927	17,865
Grants	5,000	5,000
	<u>66,751</u>	<u>66,661</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other income	<u>-</u>	<u>1,857</u>

CYMRU LEADERSHIP TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
charitable	59,356	1,371	60,727

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
charitable	275	1,096	1,371

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	50,877	50,706
Social security costs	754	1,527
Other pension costs	6,600	6,600
	<u>58,231</u>	<u>58,833</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Church/Network Leader & Consultant	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

CYMRU LEADERSHIP TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	66,661	-	66,661
Other trading activities	1,857	-	1,857
Total	68,518	-	68,518
 EXPENDITURE ON			
Charitable activities			
charitable	71,907	-	71,907
 NET INCOME/(EXPENDITURE)	(3,389)	-	(3,389)
 RECONCILIATION OF FUNDS			
Total funds brought forward	40,855	-	40,855
 TOTAL FUNDS CARRIED FORWARD	37,466	-	37,466

9. KEY MANAGEMENT

The total employee benefits of the key management personnel of the charity were £51,631 excluding pensions. (2020 £52,233).

10. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 February 2020	28,001
Additions	33,249
Disposals	(28,000)
At 31 January 2021	33,250
 DEPRECIATION	
At 1 February 2020	9,333
Charge for year	2,800
Eliminated on disposal	(12,133)
At 31 January 2021	-
 NET BOOK VALUE	
At 31 January 2021	33,250
At 31 January 2020	18,668

CYMRU LEADERSHIP TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	6,065	6,245
Prepayments and accrued income	384	-
	<u>6,449</u>	<u>6,245</u>

Included in other debtors is a balance of £6,065 (2020 £6,245) owed by Cornerstone Church Swansea, a company which A.Day, J.T.Pece and R.P.Bowen are trustees.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	859	1,294
Other creditors	4,780	6,908
	<u>5,639</u>	<u>8,202</u>

13. MOVEMENT IN FUNDS

	At 1.2.20	Net	Transfers	At
	£	movement	between	31.1.21
		in funds	funds	£
		£	£	
Unrestricted funds				
General	3,730	6,024	(9,582)	172
Designated Funds	6,068	-	-	6,068
Designated Capital Assets	18,668	-	14,582	33,250
Designated Future Commitments	5,000	-	(5,000)	-
Designated Strategic Plan	4,000	-	-	4,000
	<u>37,466</u>	<u>6,024</u>	<u>-</u>	<u>43,490</u>
TOTAL FUNDS	<u>37,466</u>	<u>6,024</u>	<u>-</u>	<u>43,490</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General	66,751	(60,727)	6,024
	<u>66,751</u>	<u>(60,727)</u>	<u>6,024</u>
TOTAL FUNDS	<u>66,751</u>	<u>(60,727)</u>	<u>6,024</u>

CYMRU LEADERSHIP TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
General	3,376	(3,389)	3,743	3,730
Designated Funds	4,211	-	1,857	6,068
Designated Capital Assets	24,268	-	(5,600)	18,668
Designated Future Commitments	5,000	-	-	5,000
Designated Strategic Plan	4,000	-	-	4,000
	<u>40,855</u>	<u>(3,389)</u>	<u>-</u>	<u>37,466</u>
TOTAL FUNDS	<u>40,855</u>	<u>(3,389)</u>	<u>-</u>	<u>37,466</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	68,518	(71,907)	(3,389)
	<u>68,518</u>	<u>(71,907)</u>	<u>(3,389)</u>
TOTAL FUNDS	<u>68,518</u>	<u>(71,907)</u>	<u>(3,389)</u>

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

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.21 £
Unrestricted funds				
General	3,376	2,635	(5,839)	172
Designated Funds	4,211	-	1,857	6,068
Designated Capital Assets	24,268	-	8,982	33,250
Designated Future Commitments	5,000	-	(5,000)	-
Designated Strategic Plan	4,000	-	-	4,000
	<u>40,855</u>	<u>2,635</u>	<u>-</u>	<u>43,490</u>
TOTAL FUNDS	<u>40,855</u>	<u>2,635</u>	<u>-</u>	<u>43,490</u>

CYMRU LEADERSHIP TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	135,269	(132,634)	2,635
TOTAL FUNDS	<u>135,269</u>	<u>(132,634)</u>	<u>2,635</u>

The designated funds are funds arisen from honorariums donated to CLT.

A strategic plan fund has been established to meet the expected increase in costs over the next 2 years in line with the charity's current strategy.

14. RELATED PARTY DISCLOSURES

A donation of £23,000 (2020 £23,000) was received from Cornerstone Church Swansea during the year, a charitable company of which A.Day, J.T.Pece and R.P.Bowen are trustees.