

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

**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 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 11</b>

**CYMRU LEADERSHIP TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **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.

### **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.

**CYMRU LEADERSHIP TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**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

**Independent Examiner**

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

**Solicitors**

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

**Bank**

Lloyds  
Walthamstow

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

.....  
A Day - 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 2023.

**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 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<u>97,463</u>	<u>-</u>	<u>97,463</u>	<u>65,979</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
charitable		<u>63,216</u>	<u>-</u>	<u>63,216</u>	<u>72,054</u>
<b>NET INCOME/(EXPENDITURE)</b>		34,247	-	34,247	(6,075)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		37,415	-	37,415	43,490
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>71,662</u></u>	<u><u>-</u></u>	<u><u>71,662</u></u>	<u><u>37,415</u></u>

The notes form part of these financial statements

**CYMRU LEADERSHIP TRUST**

**BALANCE SHEET  
31 JANUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	52,485	-	52,485	26,600
<b>CURRENT ASSETS</b>					
Debtors	10	6,375	-	6,375	6,374
Cash at bank		21,198	-	21,198	15,488
		<u>27,573</u>	<u>-</u>	<u>27,573</u>	<u>21,862</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(8,396)	-	(8,396)	(11,047)
		<u>19,177</u>	<u>-</u>	<u>19,177</u>	<u>10,815</u>
<b>NET CURRENT ASSETS</b>					
		<u>19,177</u>	<u>-</u>	<u>19,177</u>	<u>10,815</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>71,662</u>	<u>-</u>	<u>71,662</u>	<u>37,415</u>
<b>NET ASSETS</b>					
		<u>71,662</u>	<u>-</u>	<u>71,662</u>	<u>37,415</u>
<b>FUNDS</b>	12				
Unrestricted funds				<u>71,662</u>	<u>37,415</u>
<b>TOTAL FUNDS</b>				<u>71,662</u>	<u>37,415</u>

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

.....  
A Day - Trustee

## CYMRU LEADERSHIP TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

#### 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.

##### **Grants**

Grant income is recognised when there is entitlement to the grant, virtual certainty that it will be received and sufficient measurability 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.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**1. ACCOUNTING POLICIES - continued**

**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.

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.

**CYMRU LEADERSHIP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	27,471	20,899
Donations from Cornerstone	25,288	23,000
Donations-Stewardship	41,492	19,080
Other Income	212	-
Grants	3,000	3,000
	<u>97,463</u>	<u>65,979</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 4) £	Totals £
charitable	<u>60,919</u>	<u>2,297</u>	<u>63,216</u>

**4. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
charitable	<u>659</u>	<u>1,638</u>	<u>2,297</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

**6. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	50,975	50,766
Social security costs	495	502
Other pension costs	7,806	6,600
	<u>59,276</u>	<u>57,868</u>

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

	2023	2022
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 2023**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	65,979	-	65,979
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
charitable	72,054	-	72,054
<b>NET INCOME/(EXPENDITURE)</b>	(6,075)	-	(6,075)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	43,490	-	43,490
<b>TOTAL FUNDS CARRIED FORWARD</b>	37,415	-	37,415

**8. KEY MANAGEMENT**

The total employee benefits of the key management personnel of the charity were £51,470 excluding pensions. (2022 £51,268).

**9. TANGIBLE FIXED ASSETS**

	Motor vehicles £
<b>COST</b>	
At 1 February 2022	33,250
Additions	52,485
Disposals	(33,250)
At 31 January 2023	52,485
<b>DEPRECIATION</b>	
At 1 February 2022	6,650
Charge for year	6,096
Eliminated on disposal	(12,746)
At 31 January 2023	-
<b>NET BOOK VALUE</b>	
At 31 January 2023	52,485
At 31 January 2022	26,600

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	5,990	5,990
Prepayments and accrued income	385	384
	6,375	6,374

Included in other debtors is a balance of £5,990 (2022 £5,990) owed by Cornerstone Church Swansea, a company which A.Day, J.T.Pece and R.P.Bowen are trustees.

**CYMRU LEADERSHIP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Taxation and social security	6,403	6,170
Other creditors	1,993	4,877
	<u>8,396</u>	<u>11,047</u>

**12. MOVEMENT IN FUNDS**

	At 1.2.22 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
<b>Unrestricted funds</b>				
General	247	34,247	(34,097)	397
Designated Funds	7,068	-	212	7,280
Designated Capital Assets	26,600	-	25,885	52,485
Designated Strategic Plan	3,500	-	8,000	11,500
	<u>37,415</u>	<u>34,247</u>	<u>-</u>	<u>71,662</u>
<b>TOTAL FUNDS</b>	<u>37,415</u>	<u>34,247</u>	<u>-</u>	<u>71,662</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General	97,463	(63,216)	34,247
	<u>97,463</u>	<u>(63,216)</u>	<u>34,247</u>
<b>TOTAL FUNDS</b>	<u>97,463</u>	<u>(63,216)</u>	<u>34,247</u>

**Comparatives for movement in funds**

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
<b>Unrestricted funds</b>				
General	172	(6,075)	6,150	247
Designated Funds	6,068	-	1,000	7,068
Designated Capital Assets	33,250	-	(6,650)	26,600
Designated Strategic Plan	4,000	-	(500)	3,500
	<u>43,490</u>	<u>(6,075)</u>	<u>-</u>	<u>37,415</u>
<b>TOTAL FUNDS</b>	<u>43,490</u>	<u>(6,075)</u>	<u>-</u>	<u>37,415</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General	65,979	(72,054)	(6,075)
	<u>65,979</u>	<u>(72,054)</u>	<u>(6,075)</u>
<b>TOTAL FUNDS</b>	<u>65,979</u>	<u>(72,054)</u>	<u>(6,075)</u>

**CYMRU LEADERSHIP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
<b>Unrestricted funds</b>				
General	172	28,172	(27,947)	397
Designated Funds	6,068	-	1,212	7,280
Designated Capital Assets	33,250	-	19,235	52,485
Designated Strategic Plan	4,000	-	7,500	11,500
	<u>43,490</u>	<u>28,172</u>	<u>-</u>	<u>71,662</u>
<b>TOTAL FUNDS</b>	<u>43,490</u>	<u>28,172</u>	<u>-</u>	<u>71,662</u>

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 £
<b>Unrestricted funds</b>			
General	163,442	(135,270)	28,172
	<u>163,442</u>	<u>(135,270)</u>	<u>28,172</u>
<b>TOTAL FUNDS</b>	<u>163,442</u>	<u>(135,270)</u>	<u>28,172</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.

**13. RELATED PARTY DISCLOSURES**

A donation of £25,292 (2022 £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.