

CORNERSTONE COMMUNITY CHURCH (WALES)

England & Wales · Charity number 1149551

Details

Other names BIBLE COLLEGE OF WALES, LIBERTY CHURCH SWANSEA

Status Registered

Legal form Charitable company

Company number [08137558](#)

Registered 2012-10-31

Register [View on the Charity Commission register](#)

Contact

Address Venture Court
Valley Way
Enterprise Park
Swansea
SA6 8QP

Phone 6563444733

Email mail@bcwales.org

Website www.bcwales.org

Activities

Objects: TO PROPAGATE FOR THE BENEFIT OF THE PUBLIC THE CHRISTIAN FAITH AND TO SPREAD THE GOSPEL OF JESUS CHRIST AS REVEALED THROUGH THE HOLY SCRIPTURES BY MEANS OF COMMUNICATION, WHETHER VISUAL, VERBAL OR WRITTEN. TO PRESERVE AND PROTECT GOOD HEALTH AND RELIEVE FINANCIAL HARDSHIP BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF SUCH PASTORAL CARE AND SUPPORT AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT. TO FURTHER SUCH OTHER CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: THE OBJECTS OF THE CHARITY ARE FOR THE ADVANCEMENT OF THE CHRISTIAN RELIGION, FOR PUBLIC BENEFIT, THROUGH ECUMENICAL CHRISTIAN MINISTRY, PROMOTION OF TEACHING ON ALL ASPECTS OF CHRISTIAN LIFE & FAITH IN ACCORDANCE WITH BIBLICAL

PRINCIPLES. IN PARTICULAR BUT WITHOUT LIMITATION BY FACILITATING PRAYER MEETINGS, CORPORATE WORSHIP, STUDY GROUPS/ BIBLE CLASSES, & PRODUCTION/DISTRIBUTION OF LITERATURE.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£545,982	£599,662	£61,608	8
2023-12-31	£451,716	£444,109	-	-
2022-12-31	£349,957	£360,710	-	-
2021-12-31	£216,813	£226,267	-	-
2020-12-31	£201,985	£219,319	-	-

Trustees

Name	Role	Appointed
TUCK YOONG YANG	Chair	2012-09-14
Corinne Cheng Sim Koh		2018-09-14
HSI HSIUNG TIMOTHY CHONG		2012-09-14
Richard James Elsip		2018-09-14
SWEE HENG DAPHNE YANG		2012-09-14

CORNERSTONE COMMUNITY CHURCH (WALES)

England & Wales - Charity number 1149551

Accounts

ANNUAL REPORT AND ACCOUNTS

CORNERSTONE COMMUNITY CHURCH (WALES)
(A company limited by guarantee)

FOR THE YEAR
TO 31 DECEMBER 2024

Company Number 08137558 (England and Wales)

Charity Number 1149551

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Reference Information

Charity Name: Cornerstone Community Church (Wales)

Charity Number: 1149551

Company Number: 08137558

Registered Office and Operational Address:

Venture Court,
Valley Way, Enterprise Park,
Swansea, SA6 8QP

Solicitors

JCP Solicitors,
Venture Court,
Valley Way, Waterside Business Park,
Swansea, SA6 8AH

Premises from which activities of the charity take place

The Bible College of Wales
Derwen Fawr Road, Sketty
Swansea, Wales
SA2 8EB

Trustees and Directors who served from the start of the financial year to the date of signing this report:

Yang Tuck Yoong, Rev.
Yang Swee Heng Daphne
Chong Hsi Hsiung Timothy
Richard James Elsip
Corrine Koh Cheng Sim

Secretary

JCP Solicitors Limited

Independent Examiner

RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
RG1 3EU

UK Bankers

HSBC, 10 Portland Street Swansea SA1 3DF
Barclays, 1 Churchill Place London E14 5HP

Trustees' Report

For the year from 1 January 2024 to 31 December 2024

Introduction

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charity is registered with the Charity Commission and is also a Company limited by Guarantee.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and 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). The Charity is governed by its Articles of Association which were dated on 19 November 2014.

Objectives of the Charity

The objectives of the Charity are for the advancement of the Christian religion, for the public benefit, through ecumenical Christian ministry, and the promotion of teaching on all aspects of Christian life and faith in accordance with Biblical principles. In particular, but without limitation, by facilitating prayer meetings, corporate worship, study groups, and the production and/or distribution of literature to enlighten others about the Christian religion. The Trustees have considered the Charity Commissioners' guidance on public benefit.

History, Structure and Management

The Charity was formed as a result of the purchase of the Derwen Fawr Estate of the Bible College of Wales in Swansea by the Cornerstone Community Church in Singapore, after a visit to the site in 2011 by Reverend Yang and his wife Daphne. The Cornerstone Church in Singapore bought the whole site in 2012 for £3.0 million. A company was formed on 10 July 2012. A charity was registered on 31 October 2012.

The Trustees and other members of the Singapore Church make regular trips to Swansea to check on progress and report back to the parent Church.

In September 2019, the property "The Bible College of Wales" and its related assets were transferred to Cornerstone Community Church in Singapore after permission was obtained from the UK Charity Commission. The transfer includes all of its long-term assets since the inception of the Charity with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 before the transfer. The transfer therefore effects an elimination of the corresponding liability to Cornerstone Singapore reflected in previous years' accounts and gain on disposal of fixed assets £339,425 in 2019.

The Cornerstone Community Church (Wales) considers the Cornerstone Community Church in Singapore ("CSCC") to be its parent entity by virtue of being under common control and being financially dependent on the Cornerstone Community Church Singapore to continue its charitable work.

As a registered society with a charity license, Cornerstone Community Church Singapore complies with the Societies Act (Cap 311) and Charities Act (Cap 37), as well as relevant subsidiary legislation and Codes such as the Code of Governance for Charities issued by the Charities Council.

Cornerstone Community Church's consolidated Group Audited Financial Statements are drawn up in accordance with the provisions of the Charities Act (Cap 37), the Companies Act (Cap 50), the Societies Act (Cap 311), and the Financial Reporting Standards (FRS) in Singapore. Copies of its financial statements may be obtained from its registered address at 11 East Coast Road, #03-01/02, The Odeon Katong, Singapore 428722.

Cornerstone Community Church (Wales) is a charity registered in England & Wales (no. 1149551) and a private limited company by guarantee (no. 08137558).

The choosing and training of Trustees

The Trustees of the Charity were originally appointed as they were already Board members and Trustees of the Cornerstone Community Church in Singapore. It was considered that with such an important enterprise in an overseas country senior members of the Church should be the Trustees. The Trustees are encouraged to attend appropriate training where necessary to facilitate the undertaking of their role. Trustees are not remunerated specifically for their role as trustees. However, Yip Swee Heng Daphne an employee of the college, draws a salary in her role of Senior Ministry Pastor of The Bible College of Wales and Pisgah Chapel. She oversees and directs the vision and mission of the ministry as well as leads the staff in The Bible College of Wales.

Overall Strategy

The Trustees have established the Bible College along the lines of the one that Rees Howells had established back in 1924, with the inaugural class in Autumn 2015. The Trustees have also started a prayer and intercession ministry. The Heritage Centre seeks to preserve the work, prayer life and testimonies of Mr Rees and Samuel Howells especially during the war years. Residential and hostel facilities are now open for individuals and teams' retreats.

The Trustees also acquired the Pisgah Chapel on a 50-year lease to restore it for the purpose of prayer and worship.

Aims and Objectives

The Bible College's primary mission is to foster personal and spiritual growth among believers, creating opportunities for meaningful encounters with God and spiritual renewal. Consistent student enrolment serves as a key indicator of the institution's success, with the College maintaining twice-yearly student intakes throughout its history except during the Covid years.

The College is committed to creating an environment that nurtures spiritual presence and connection. Leadership focuses on cultivating this atmosphere through carefully designed programming, including visits to the Heritage Centre, Prayer Meetings, Chapel Services, BCW Residences, and strategic management of physical facilities to support spiritual engagement.

Achievements and Performance during the year under review

School of Ministry

In 2024, the accredited The Bible College of Wales (BCW) continued with its twice-yearly intake of students for the School of Ministry. During the year, 20 students from the Spring term and 17 students from the Autumn term graduated. This brings the total number of graduates since the bible college's inception to 422 students, representing 44 different countries. The Trustees are pleased with the ongoing progress of the Bible School.

The Trustees are committed to strengthening the College's connection with churches across Wales and England. The Trustees plan to actively promote The BCW and to build long-lasting relationship and ensure the continued, sustainable impact of the bible school on both the Welsh and English community.

Heritage Centre

The Heritage Centre, located at the college grounds, is open from Tuesdays to Fridays from 10am to 3pm for visits from local and international visitors. Visitors can choose either an unguided audio tour or guided tour which brings them around the college grounds and rooms of significance, such as the Blue Room and Literature Room. During 2024, BCW welcomed a total of 1,416 annual visitors, with the majority visiting during the Spring and Summer months.

Residences

Our retreat centre hosted multiple groups both during and off school terms. There are 15 rooms available in variety of layouts, from single rooms to apartments. There were churches from across the United Kingdom as well as international visitors who chose to hold their retreats on our estate for a peaceful and reflective space for spiritual growth. Excluding on-site students, the rooms were occupied by an average of 17 guests per month in 2024. The mid-year proves to be especially popular and a time where we would welcome larger groups of international visitors.

Conference in Conjunction with 120th Anniversary of the Welsh Revival

On 31 Oct 2024, the BCW had the privilege of hosting a one-night revival conference with speaker Larry Sparks. The meeting was a pivotal gathering of BCW students, the Welsh community at large and ministers of the fire of revival.

Prayer at Pisgah Chapel

Since its restoration and renovation in 2016, Pisgah Chapel has established a house of prayer to serve as a spiritual hub for the community. In 2024, prayer meetings continued to be held twice a week, drawing regular attendees who gather for focused times of intercession and worship.

Engagement with Partners and Alumni

To keep our local and global partners informed and engaged, quarterly emails with the Director's exhortation were sent, providing updates on the college's activities and prayers for the nations. These emails served as a valuable tool to strengthen our partnership and foster a sense of community.

Additionally, the college continued to engage with a broader audience through social media platforms such as Facebook and Instagram. Through these platforms, we shared inspiring testimonies from our alumni, provided words of encouragement, and posted regular updates on the college's progress. This ongoing engagement allowed us to maintain meaningful connections with our supporters and showcase the impact of The BCW's mission.

The school also send out an alumni newsletter twice a year.

Property Maintenance

In 2024, The BCW focused on maintaining and updating its aging facilities to ensure a safe and functional environment for all visitors, students and staff. There were several key maintenance and repair projects carried out, including drainage repairs to address the issues related to water ponding and flooding, removal and restoring the moat area into original state to prevent site from flooding, electrical works to maintain safety and efficiency ensuring the college's system met current standards, roof repair work, and gardening and landscaping work to maintain and enhance both the aesthetic appeal and the overall of the Bible College experience.

Financial Review

The Charity had total unrestricted income for the year ended 31 December 2024 of £540,082 (2023: £442,716). With the completion of most refurbishment and the transfer of property to Cornerstone Singapore in 2019, capital expenditure amounts in 2024 were £17,426 (2023: £20,582). Unrestricted fund expenditure totalled to £593,182 (2023: £435,109).

The operating deficit for the year ended 31 December 2024 including restricted funds was £53,680 (2023: surplus £7,607).

The Charity had tangible fixed assets of £63,894 (2023: £75,043) and no long-term creditor (2023: nil) as at 31 December 2024.

Management & Staffing

In 2024, we employed one full-time Administrator and one part-time Marketing & Student Recruitment Lead. One staff member tendered his resignation, with his last day being at the end of June. By 31 December 2024, the team had grown to include six full-time staff and three part-time staff.

Reserves Policy

The Trustees seek to maintain reserves at a level so as to cover three months running costs, i.e. an amount of around £100,000. The total available reserves at year end was £61,608 (2023: £114,708) with £63,894 (2023: £75,043) as tangible fixed asset. The total reserves at year end stands at negative £2,286 (2023: £39,665).

The cash balance at the end of December 2024 was £29,057 (2023: £68,684). The level of the bank in the United Kingdom will be increased as and when required from Cornerstone Singapore. In effect, Cornerstone Singapore provides the reserves for the charity.

Major Risks

Given that much of the Bible College's property has been restored and properly furnished, the College is mindful of the potential risks of vandalism and theft. To mitigate these risks, security measures have been implemented, including CCTV surveillance at key access points across the estate and building. An automated gate, kept closed outside of office hours, further secures the premises. Additionally, keys for building access are securely held and supervised by staff to ensure controlled entry.

The College ensures that all facilities, including the heating and fire alarm systems are regularly serviced and maintained to remain in optimal working condition. Additionally, the garden and surrounding woods areas are carefully tended to, ensuring both the aesthetic appeal and safety of visitors and users.

The Charity's risk management procedures outline its approach to risk and management. These procedures are designed to covers the means for identifying, analysing, and managing risks to minimize both the frequency and impact of potential risks. This provides a consistent process for the management of risks for the Charity's programmes.

The Charity recognises that the management of risk is vital to good management practice. The strategy adopted by the Trustees is to develop a consistent approach towards risk and outline processes for recognising, analysing and dealing with risks as well as assuring the effectiveness of the identified processes.

The Risk Management Framework

The aim of risk management is to improve the likelihood of the organisation, programme or project achieving its stated objectives and safeguarding assets and investments.

The Risk Management Strategy is designed to:

- Focus the Trustees on the major risks that threaten programme delivery and objectives
- Provide a clear picture of the major risks on their nature, potential impact and their likelihood
- Establish a shared and unambiguous understanding of what risks will be tolerated
- Actively involve all those responsible for the planning and delivery of programme key deliverables objectives and benefits
- Embed risk awareness and management in planning and decision-making processes
- Clarify and establish roles, responsibilities and processes
- Enable and empower staff to manage those risks in their area of responsibility
- Include regular risk monitoring and review of the effectiveness of internal control

Statement of Trustee responsibilities

The Trustees (who are also directors of Cornerstone Community Church (Wales) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity for the period and of its incoming resources and resources expended during the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any materials departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Fraud

The Trustees have a positive attitude to the prevention of fraud and have taken steps to ensure that governance arrangements are adequately strong enough to deter and detect fraud.

In so far as the Trustees are aware:

- There is no relevant independent examination information of which the charitable company's independent examiner is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

This report was approved by the Trustees on 11 April 2025.

This annual report is prepared in accordance with the small company regime (Sections 419(2)) of the Companies Act 2006).

By order of the board of Trustees



YANG TUCK YOONG (Trustee)
Cornerstone Community Church (Wales)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CHURCH (WALES)

I report to the trustees on my examination of the financial statements of Cornerstone Community Church (Wales) ('the company') for the year ended 31 December 2024, which are set out on pages 10 to 22.

Responsibilities and basis of report

As the 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 requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a 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 the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY
CHURCH (WALES) (continued)**

Signed: *Kerry Gallagher*

Name: Kerry Gallagher

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date: 14/04/25

Statement of Financial Activities

For the year ended 31 December 2024

Income and Expenditure

	Notes	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-24	Total Funds 31-Dec-23
		£	£	£	£
Income from:					
Donations and legacies	2	5,900	398,589	404,489	325,105
Charitable Activities	3	-	2,702	2,702	2,295
Other Trading Activities	4	-	138,791	138,791	124,316
Total		5,900	540,082	545,982	451,716
Expenditure on:					
Charitable Expenditure	5	6,480	593,182	599,662	444,109
Total		6,480	593,182	599,662	444,109
Net Income/ (Expenditure)	6	(580)	(53,100)	(53,680)	7,607
Net Movement in Funds		(580)	(53,100)	(53,680)	7,607
Reconciliation of funds:					
Total Funds Brought Forward		580	114,708	115,288	107,681
Total Funds Carried Forward		-	61,608	61,608	115,288

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Statement of Financial Position
At 31 December 2024**

	Notes	Dec 2024 £	Dec 2023 £
Fixed Assets			
Tangible fixed assets	10	<u>63,894</u>	<u>75,043</u>
		Total Fixed Assets	75,043
Current Assets			
Debtors	11	14,503	6,950
Cash at Bank and in Hand		<u>29,057</u>	<u>68,684</u>
		Total Current Assets	75,634
Liabilities			
Creditors: amounts falling due within one year	12	<u>(45,846)</u>	<u>(35,389)</u>
		Net Current Assets	40,245
		Total Assets less Current Liabilities	115,288
		Net Assets	115,288
The Funds of the Charity			
Unrestricted Funds	15	61,608	114,708
Restricted Funds	15	-	580
		Total Charity Funds	115,288

**Statement of Cash Flows
 for the year ended 31 December 2024**

	2024	2023
	£	£
Cash Flow from Operating Activities		
Cash generated from operations	<u>(22,462)</u>	<u>40,947</u>
Cash (used in)/ provided by operating activities	(22,462)	40,947
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(17,425)	(20,582)
Interest Received	<u>260</u>	<u>10</u>
Cash used in Investing Activities	(17,165)	(20,572)
(Decrease)/ Increase in Cash and Cash Equivalents	(39,627)	20,375
Cash and Cash Equivalents at the beginning of the year	68,684	48,309
Cash and Cash Equivalents at the end of the year	<u>29,057</u>	<u>68,684</u>

Trustees' statements required by Section 475 for the year ended 31 December 2024

For the year ended 31 December 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies and 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 Act.

The trustees acknowledge their responsibility to keep accounting records in accordance section 386 of the Acts and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company at 31 December 2024 and of its results for the year then ended in accordance with sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Act, so far as applicable to this charitable company.

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

In approving these financial statements as Trustees of the Charity, we hereby confirm:

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006. These are for circulation to members of the Company.

The notes on pages 14 to 22 form an integral part of these financial statements.

Approved by the Trustees on 11 April 2025.

YANG TUCK YOONG



On behalf of the Trustees
Cornerstone Community Church (Wales)
Company Number: 08137558

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies are set out below. These accounting policies have been applied consistently throughout the period.

Basis of Accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

A) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis.

Cornerstone Wales is an extension of the work of Cornerstone Singapore. Cornerstone Singapore will continue to support and finance the work of Cornerstone Wales and ensure that Cornerstone Wales would have sufficient funds and resources to continue its objectives. Cornerstone Singapore has sufficient reserves to fulfil this intention should the operating deficit continue.

The Trustees review the ongoing cash and operating performance till first half of 2025 and are comfortable that Cornerstone Wales is able to generate cash for core Bible College operations.

Income

Income is recognised by the Charity as follows:

Voluntary income such as donations, gifts and legacies is included in full at the point of receipt as required by SORP when income meets entitlement, probability and measurability; income from fundraising activities is stated gross before any expenses.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activity and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly; others are apportioned on an appropriate basis. The apportionment is based on the allocation of resources, manpower and finances.

Taxation

The Charity is exempt from taxation on its charitable activities.

Fund Accounting

Funds held by the Charity are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objective at the discretion of the Directors, or

Restricted funds – these are funds which can only be used for the particular restricted purposes within the objectives of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Notes to the Financial Statements

1 Accounting Policies (continued)

Fixed Assets policy

Expenditure on assets of more than £500 individually or incurred as a cohesive group are capitalised. Where there are a group of items which individually costs less than £500 but as a cohesive group amounts to more than £500, the expense group will be capitalised.

Depreciation policy

Assets will be depreciated across their useful life. These life periods are shown below.

- | | |
|-------------------------|-------------------|
| • Computers | 1 to 2 years |
| • Fixtures and fittings | 5 years |
| • Office equipment | 5 years |
| • Motor Vehicle | 10 years |
| • Renovations | 10 years |
| • Buildings (Leasehold) | Over lease period |

Buildings

Buildings are recorded at cost and depreciation is applied according to the above-mentioned policy.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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 trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recognition of liabilities

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Notes to the Financial Statements

2 Income from donations and legacies

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
Donations	-	398,589	398,589	316,105
Bible College Sponsorships	5,900	-	5,900	9,000
	5,900	398,589	404,489	325,105

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
Trading income from sales	-	2,702	2,702	2,295
	-	2,702	2,702	2,295

4 Income from other trading activities

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
Bible College fees	-	67,219	67,219	60,837
Hall of Residences	-	71,312	71,312	63,469
Bank Interests	-	260	260	10
	-	138,791	138,791	124,316

5 Analysis of expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
Grants and donations	6,480	1,770	8,250	15,004
Direct costs	-	264,486	264,486	183,266
Support costs	-	317,137	317,137	232,891
Governance	-	9,789	9,789	12,948
	6,480	593,182	599,662	444,109

Notes to the Financial Statements

5 Analysis of expenditure on charitable activities (continued)

	Grants	Direct costs	Support costs	Governance	Total 2024	Total 2023
Property Maintenance	1,770	119,019	142,712	4,405	267,906	177,647
Bible College	6,480	58,187	69,770	2,153	136,590	129,148
Heritage Resource Centre	-	7,934	9,514	294	17,742	8,582
Hall of Residence	-	79,346	95,141	2,937	177,424	128,732
Total Charitable Expenditure	8,250	264,486	317,137	9,789	599,662	444,109

Some support costs have been allocated on the basis of Property Maintenance 45% (2023: Premises 40%), Bible College 22% (2023:28%), Heritage Centre 3% (2023:2%) and Hall of Residence 30% (2023:30%).

6 Summary analysis of charitable activities expenditure and related income

	Cost	Donations	Voluntary Income	Net Cost Funded from Other Income
Property maintenance	(267,906)	-	-	(267,906)
Bible College	(136,590)	404,489	67,219	335,118
Heritage Resource Centre	(17,742)	-	2,702	(15,040)
Hall of Residence	(177,424)	-	71,312	(106,112)
Bank Interest	-	-	260	260
	(599,662)	404,489	141,493	(53,680)

Notes to the Financial Statements

7 Analysis of governance and support costs

Support costs	Property Maintenance	Bible College	Heritage Resource Centre	Hall of Residence	Total 2024	Total 2023
Property maintenance	82,730	40,445	5,515	55,153	183,843	106,820
Office expenses	2,881	1,408	192	1,920	6,401	10,193
Administrative costs	1,675	819	112	1,116	3,722	5,590
Other costs	42,569	20,811	2,838	28,379	94,597	82,785
Depreciation	12,858	6,287	857	8,572	28,574	27,503
Governance						
Administrative costs	1,240	606	83	827	2,756	5,555
Independent examination fees	2,983	1,459	199	1,989	6,630	7,020
Secretarial fees	181	89	12	121	403	373
Total Governance and Support Cost	147,117	71,924	9,808	98,077	326,926	245,839

While governance costs are not directly attributable, they have been allocated on the basis of Property Maintenance 45% (2023: Premises 40%), Bible College 22% (2023:28%), Heritage Centre 3% (2023:2%) and Hall of Residence 30% (2023:30%).

8 Net income/ (expenditure) for the year

This is stated after charging:

	2024	2023
Depreciation	28,574	27,503
Independent Examiner's Remuneration	6,630	7,020

9 Employees and remuneration

There was an average of eight employees of the Charity during the year (2023: six)

	2024	2023
Wages	223,350	143,430
National Insurance	15,673	7,215
Pension Cost	4,914	2,812
Total Employees Remuneration	243,937	153,457

No employee received remuneration of more than £60,000 during the year (2023: NIL).

The Trustees are the only key management personnel and they were not remunerated or reimbursed for expenses during the period. No charity trustee received payment for professional or other services supplied to the charity.

Notes to the Financial Statements

10 Tangible Fixed Assets

In September 2019, all of the Charity's long-term assets since its inception with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 were transferred to Cornerstone Community Church in Singapore.

	Buildings Leasehold	Renovations	Office Equipment	Furniture &Fittings	Computers	Motor Vehicle	Media& Comms	Total
Assets at Cost:								
As at 1-Jan-24	22,500	191,475	12,513	4,922	5,865	15,000	-	252,275
Additions	-	-	1,652	747	5,091	8,695	1,240	17,425
As at 31-Dec-24	22,500	191,475	14,165	5,669	10,956	23,695	1,240	269,700
Accumulated Depreciation:								
As at 1-Jan-24	4,050	161,006	5,237	1,799	4,015	1,125	-	177,232
Charge for the year	450	19,148	2,806	1,109	2,557	2,297	207	28,574
As at 31-Dec-24	4,500	180,154	8,043	2,908	6,572	3,422	207	205,806
Net Book Value								
As at 1-Jan-24	18,450	30,469	7,276	3,123	1,850	13,875	-	75,043
As at 31-Dec-24	18,000	11,321	6,122	2,761	4,384	20,273	1,033	63,894

11 Debtors	2024	2023
Deposit Paid	4,605	-
Prepayments	9,898	6,950
	<u>14,503</u>	<u>6,950</u>

12 Creditors: amounts falling due within one year	2024	2023
Trade Creditors	7,552	1,164
Accruals	6,990	6,237
Advance Fees Received	20,099	27,988
Deposits Received	11,205	-
	<u>45,846</u>	<u>35,389</u>

Advance Fees Received	2024	2023
As at 1 January 2024	27,988	21,188
Released to income	(27,988)	(21,188)
Received in advance during the year	<u>20,099</u>	<u>27,988</u>
As at 31 December 2024	<u>20,099</u>	<u>27,988</u>

Notes to the Financial Statements

13 Cash Generated from Operations	2024	2023
Net movement in funds	(53,680)	7,607
Interest received	(260)	(10)
Depreciation	28,574	27,503
Decrease in Debtors	(7,553)	(32)
Increase in Creditors	10,457	5,879
Cash Generated from Operations	<u>(22,462)</u>	<u>40,947</u>

14 Movement in funds

	Fund Balances B/F 1-Jan-24	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-24
BCW Scholarship	580	5,900	(6,480)	-
Restricted funds	580	5,900	(6,480)	-

	Fund Balances B/F 1-Jan-23	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-23
BCW Scholarship	580	9,000	(9,000)	580
Restricted funds	580	9,000	(9,000)	580

Description of funds:

The Bible College of Wales Sponsorship fund reflects the restricted sponsorship of school fees received and utilised for the Bible College.

15 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
Fixed Assets	-	63,894	63,894	75,043
Current Assets	-	43,560	43,560	75,634
Current Liabilities < 1 year	-	(45,846)	(45,846)	(35,389)
Fund Balances	-	61,608	61,608	115,288

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Fixed Assets	-	75,043	75,043	81,963
Current Assets	580	75,054	75,634	55,228
Current Liabilities < 1 year	-	(35,389)	(35,389)	(29,510)
Fund Balances	580	114,708	115,288	107,681

Notes to the Financial Statements

16 Total fund analysis

	Balance at 31-Dec-23	Income	Expenditure	Balance at 31-Dec-24
Unrestricted fund	114,708	540,082	(593,182)	61,608
BCW Scholarship fund	580	5,900	(6,480)	-
	115,288	545,982	(599,662)	61,608

	Balance at 31-Dec-22	Income	Expenditure	Balance at 31-Dec-23
Unrestricted fund	107,101	442,716	(435,109)	114,708
BCW Scholarship fund	580	9,000	(9,000)	580
	107,681	451,716	(444,109)	115,288

17 Charity Status

The members of the Charity are the Trustees named in the Trustees' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

18 Related Party Transactions

Cornerstone Community Church (Singapore)	2024	2023
Bible School fees	25,220	21,125
Donation Income	332,501	260,872
Net of transactions between Cornerstone Singapore and Cornerstone Wales	357,721	281,997

There are no outstanding balances from Cornerstone Singapore to Cornerstone Wales at year end stands (2023: NIL).

Cornerstone Resources Pte Ltd	2024	2023
Heritage Centre Purchases	695	890

There are no outstanding balances between Cornerstone Resources Pte Ltd and Cornerstone Wales at year end (2023: NIL).

Notes to the Financial Statements

19 Statement of Financial Activities - 2023

	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-23
Income from:			
Donations and legacies	9,000	316,105	325,105
Charitable Activities	-	2,295	2,295
Other Trading Activities	-	124,316	124,316
	<u>9,000</u>	<u>442,716</u>	<u>451,716</u>
Expenditure on:			
Charitable activities	<u>9,000</u>	<u>435,109</u>	<u>444,109</u>
	9,000	435,109	444,109
Net expenditure	-	7,607	7,607
Transfers between funds	-	-	-
Net movement in funds	<u>-</u>	<u>7,607</u>	<u>7,607</u>
Reconciliation of funds:			
Total funds brought forward	580	107,101	107,681
Total funds carried forward	580	114,708	115,288

CORNERSTONE COMMUNITY CHURCH (WALES)

England & Wales - Charity number 1149551

Accounts

ANNUAL REPORT AND ACCOUNTS

CORNERSTONE COMMUNITY CHURCH (WALES)
(A company limited by guarantee)

FOR THE YEAR
TO 31 DECEMBER 2023

Company Number 08137558 (England and Wales)

Charity Number 1149551

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Reference Information

Charity Name: Cornerstone Community Church (Wales)
Charity Number: 1149551
Company Number: 08137558

Registered Office and Operational Address:

Venture Court,
Valley Way, Enterprise Park,
Swansea, SA6 8QP

Solicitors

JCP Solicitors,
Venture Court,
Valley Way, Waterside Business Park,
Swansea, SA6 8AH

Premises from which activities of the charity take place

The Bible College of Wales
Derwen Fawr Road
Swansea, Wales
SA2 8EB

Trustees and Directors who served from the start of the financial year to the date of signing this report:

Yang Tuck Yoong, Rev.
Yang Swee Heng Daphne
Chong Hsi Hsiung Timothy
Richard James Elsip
Corrine Koh Cheng Sim

Secretary

JCP Solicitors Limited

Independent Examiner

RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
RG1 3EU

UK Bankers

HSBC, 10 Portland Street Swansea SA1 3DF
Barclays, 1 Churchill Place London E14 5HP

Trustees' Report

For the year from 1 January 2023 to 31 December 2023

Introduction

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charity is registered with the Charity Commission and is also a Company limited by Guarantee.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and 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). The Charity is governed by its Articles of Association which were dated on 19 November 2014.

Objectives of the Charity

The objectives of the Charity are for the advancement of the Christian religion, for the public benefit, through ecumenical Christian ministry, and the promotion of teaching on all aspects of Christian life and faith in accordance with Biblical principles. In particular, but without limitation, by facilitating prayer meetings, corporate worship, study groups, and the production and/or distribution of literature to enlighten others about the Christian religion. The Trustees have considered the Charity Commissioners' guidance on public benefit.

History, Structure and Management

The Charity was formed as a result of the purchase of the Derwen Fawr Estate of the Bible College of Wales in Swansea by the Cornerstone Community Church in Singapore, after a visit to the site in 2011 by Reverend Yang and his wife Daphne. The Cornerstone Church in Singapore bought the whole site in 2012 for £3.0 million. A company was formed on 10 July 2012. A charity was registered on 31 October 2012.

The Trustees and other members of the Singapore Church make regular trips to Swansea to check on progress and report back to the parent Church.

In September 2019, the property "The Bible College of Wales" and its related assets were transferred to Cornerstone Community Church in Singapore after permission was obtained from the UK Charity Commission. The transfer includes all of its long-term assets since the inception of the Charity with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 before the transfer. The transfer therefore effects an elimination of the corresponding liability to Cornerstone Singapore reflected in previous years' accounts and gain on disposal of fixed assets £339,425 in 2019.

The Cornerstone Community Church (Wales) considers the Cornerstone Community Church in Singapore to be its parent entity by virtue of being under common control and being financially dependent on the Cornerstone Community Church Singapore to continue its charitable work.

Cornerstone Community Church (Wales) is a charity registered in England & Wales (no. 1149551) and a private limited company by guarantee (no. 08137558).

The choosing and training of Trustees

The Trustees of the Charity were originally appointed as they were already Board members and Trustees of the Cornerstone Community Church in Singapore. It was considered that with such an important enterprise in an overseas country senior members of the Church should be the Trustees. The Trustees are encouraged to attend appropriate training where necessary to facilitate the undertaking of their role.

Overall Strategy

The Trustees have established the Bible College along the lines of the one that Rees Howells had established back in 1924, with the inaugural class in Autumn 2015. The Trustees have also started a prayer and intercession ministry. The Heritage Centre seeks to preserve the work, prayer life and testimonies of Mr Rees and Samuel Howells especially during the war years. Residential and hostel facilities are now open for individuals and teams' retreats.

The Trustees also acquired the Pisgah Chapel on a 50-year lease to restore it for the purpose of prayer and worship.

Achievements and Performance during the year under review

Bible School

In 2023, the accredited Bible College of Wales continued with the two-terms annual intake of students for its School of Ministry.

18 and 19 students graduated from the Spring and Autumn terms respectively. To-date, a total of 386 students from 44 different countries have since attended the course. The Trustees are pleased with the gradual progress of the Bible School since post-covid.

Going forward the Trustees plan to reach out more to the Churches in Wales and England to promote the Bible School regularly to ensure a sustainable impact on the Welsh and English community. In 2023, the Directors held a Pastors' Prayer Breakfast on 28 Feb to connect with local Pastors and leaders. A total of 45 pastors and leaders attended the event.

Residences

Our retreat centre hosted multiple groups during and off school term. There were churches from Wales and Scotland and other nation conducting their retreat on our estate.

Pisgah Chapel

With its restoration and renovation in 2016, a house of prayer has since been established with weekly meetings with regular attendees.

Online Presence

Quarterly emails with Director's exhortation were sent to our local and global partners to keep them apprised on the Bible College and prayers for the nations.

We continued to engage on social media platforms such as Facebook and Instagram to share testimonies of alumni, encouragements, and updates on the Bible College.

Property Maintenance

In 2023, the Bible College worked to keep facilities up to date. There were sewage and drainage repair work, electrical works and gardening works performed.

Financial Review

The Charity had total unrestricted income for the year ended 31 December 2023 of £442,716 (2022: £340,957). With the completion of most refurbishment and the transfer of property to Cornerstone Singapore in 2019, capital expenditure amounts in 2023 were £20,582 (2022: £10,403). Unrestricted fund expenditure totalled to £435,109 (2022: £351,710).

The operating surplus for the year ended 31 December 2023 including restricted funds was £7,607 (2022: deficit £10,753).

The Charity had tangible fixed assets of £75,043 (2022: £81,963) and no long-term creditor (2022: nil) as at 31 December 2023.

Management & Staffing

In 2023, we had three new full-time staff and one part-time staff employed with four existing staff. The new staff were employed as Housekeeper, Assistant Gardener, Prayer and Heritage Officer and Accounting Technician for Cornerstone Community Church Wales. Existing staff worked on the Bible School and maintenance of the garden. There were six full-time staff and two part-time staff as at 31 December 2023.

Reserves Policy

The Trustees seek to maintain reserves at a level so as to cover three months running costs, i.e. an amount of around £95,000. The total available reserves at year end was £114,708 (2022: £107,101) with £75,043 (2022: £81,963) as tangible fixed asset and £39,665 (2022: £25,138) of free reserves.

The cash balance at the end of December 2023 was £68,684 (2022: £48,310). The level of the bank in the United Kingdom will be increased as and when required from Cornerstone Singapore. In effect, Cornerstone Singapore provides the reserves for the charity.

Major Risks

With much of the Bible College's restored and properly furnished, the College can be vulnerable to vandalism and theft. Security measures such as CCTV monitoring of access points to the estate and building, the installation of an automated gate (kept closed outside of office hours) are put in place. Keys for access to buildings are kept and supervised by the staff.

Maintenance of the building including heating and fire alarm systems are regularly serviced and kept in proper working condition. The garden and woods are maintained and upkeep, ensuring safety of visitors and users, too.

The Charity's risk management procedures set out its approach to risk and management. It also covers the means for identifying, analysing and managing risk in order to minimise its frequency and impact. This provides a consistent process for the management of risks for the Charity's programmes.

The Charity recognises that the management of risk is vital to good management practice. The strategy adopted by the Trustees is to develop a consistent approach towards risk and outline processes for recognising, analysing and dealing with risks as well as assuring the effectiveness of the identified processes.

The Risk Management Framework

The aim of risk management is to improve the likelihood of the organisation, programme or project achieving its stated objectives and safeguarding assets and investments.

The Risk Management Strategy is designed to:

- Focus the Trustees on the major risks that threaten programme delivery and objectives
- Provide a clear picture of the major risks on their nature, potential impact and their likelihood
- Establish a shared and unambiguous understanding of what risks will be tolerated
- Actively involve all those responsible for the planning and delivery of programme key deliverables objectives and benefits
- Embed risk awareness and management in planning and decision-making processes
- Clarify and establish roles, responsibilities and processes
- Enable and empower staff to manage those risks in their area of responsibility
- Include regular risk monitoring and review of the effectiveness of internal control

Statement of Trustee responsibilities

The trustees (who are also directors of Cornerstone Community Church (Wales) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity for the period and of its incoming resources and resources expended during the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any materials departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Fraud

The Trustees have a positive attitude to the prevention of fraud and have taken steps to ensure that governance arrangements are adequately strong enough to deter and detect fraud.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Trustees on 16 Feb 2024.

This annual report is prepared in accordance with the small company regime (Sections 419(2) of the Companies Act 2006).

By order of the board of Trustees



YANG TUCK YOONG (Trustee)
Cornerstone Community Church (Wales)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CHURCH (WALES)

I report to the trustees on my examination of the financial statements of Cornerstone Community Church (Wales) ('the company') for the year ended 31 December 2023, which are set out on pages 9 to 20.

Responsibilities and basis of report

As the 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 requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a 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 the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

CORNERSTONE COMMUNITY CHURCH (WALES)

Year ending 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CHURCH (WALES) (continued)

Kerry Gallagher

Signed:

Name: Kerry Gallagher

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date: 19/02/24

Statement of Financial Activities

For the year ended 31 December 2023

Income and Expenditure

	Notes	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-23	Total Funds 31-Dec-22
		£	£	£	£
Income from:					
Donations and legacies	2	9,000	316,105	325,105	247,627
Charitable Activities	3	-	2,295	2,295	1,655
Other Trading Activities	4	-	124,316	124,316	100,675
Total		9,000	442,716	451,716	349,957
Expenditure on:					
Charitable Expenditure	5	9,000	435,109	444,109	360,710
Total		9,000	435,109	444,109	360,710
Net Income/ (Expenditure)	6	-	7,607	7,607	(10,753)
Net Movement in Funds		-	7,607	7,607	(10,753)
Reconciliation of funds:					
Total Funds Brought Forward		580	107,101	107,681	118,434
Total Funds Carried Forward		580	114,708	115,288	107,681

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Statement of Financial Position
At 31 December 2023

	Notes	Dec 2023 £	Dec 2022 £
Fixed Assets			
Tangible fixed assets	10	<u>75,043</u>	<u>81,963</u>
		75,043	81,963
Current Assets			
Debtors	11	6,950	6,918
Cash at Bank and in Hand		<u>68,684</u>	<u>48,310</u>
		75,634	55,228
Liabilities			
Creditors: amounts falling due within one year	12	<u>(35,389)</u>	<u>(29,510)</u>
		40,245	25,718
		115,288	107,681
		115,288	107,681
The Funds of the Charity			
Unrestricted Funds	15	114,708	107,101
Restricted Funds	15	<u>580</u>	<u>580</u>
		115,288	107,681

Trustees' statements required by Section 475 for the year ended 31 December 2023

For the year ended 31 December 2023, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies and 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 Act.

The trustees acknowledge their responsibility to keep accounting records in accordance section 386 of the Acts and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company at 31 December 2023 and of its results for the year then ended in accordance with sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Act, so far as applicable to this charitable company.

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

In approving these financial statements as Trustees of the Charity, we hereby confirm:
These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006. These are for circulation to members of the Company.
The notes on pages 12 to 20 form an integral part of these financial statements.

Approved by the Trustees on 16 Feb 2024.

YANG TUCK YOONG



On behalf of the Trustees
Cornerstone Community Church (Wales)
Company Number: 08137558

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies are set out below. These accounting policies have been applied consistently throughout the period.

Basis of Accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

A) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis.

Cornerstone Wales is an extension of the work of Cornerstone Singapore. Cornerstone Singapore will continue to support and finance the work of Cornerstone Wales and ensure that Cornerstone Wales would have sufficient funds and resources to continue its objectives. Cornerstone Singapore has sufficient reserves to fulfil this intention should the operating deficit continue.

The Trustees review the ongoing cash and operating performance till first half of 2024 and are comfortable that Cornerstone Wales is able to generate cash for core Bible College operations.

Income

Income is recognised by the Charity as follows:

Voluntary income such as donations, gifts and legacies is included in full at the point of receipt as required by SORP when income meets entitlement, probability and measurability; income from fundraising activities is stated gross before any expenses.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activity and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly; others are apportioned on an appropriate basis. The apportionment is based on the allocation of resources, manpower and finances.

Taxation

The Charity is exempt from taxation on its charitable activities.

Fund Accounting

Funds held by the Charity are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objective at the discretion of the Directors, or

Restricted funds – these are funds which can only be used for the particular restricted purposes within the objectives of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Notes to the Financial Statements

1 Accounting Policies (continued)

Fixed Assets policy

Expenditure on assets of more than £500 individually or incurred as a cohesive group are capitalised. Where there are a group of items which individually costs less than £500 but as a cohesive group amounts to more than £500, the expense group will be capitalised.

Depreciation policy

Assets will be depreciated across their useful life. These life periods are shown below.

- Computers 1 to 2 years
- Fixtures and fittings 5 years
- Office equipment 5 years
- Motor Vehicle 10 years
- Renovations 10 years
- Buildings (Leasehold) Over lease period

Buildings

Buildings are recorded at cost and depreciation is applied according to the above-mentioned policy.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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 trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recognition of liabilities

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Notes to the Financial Statements

2 Income from donations and legacies

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Donations	-	316,105	316,105	238,627
Bible College Sponsorships	9,000	-	9,000	9,000
	9,000	316,105	325,105	247,627

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Trading income from sales	-	2,295	2,295	1,655
	-	2,295	2,295	1,655

4 Income from other trading activities

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Bible College fees	-	60,837	60,837	51,440
Hall of Residences	-	63,469	63,469	49,235
Bank Interests	-	10	10	-
	-	124,316	124,316	100,675

5 Analysis of expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Grants and donations	9,000	6,004	15,004	13,089
Direct costs	-	183,266	183,266	134,480
Support costs	-	232,891	232,891	203,810
Governance	-	12,948	12,948	9,331
	9,000	435,109	444,109	360,710

Notes to the Financial Statements

5 Analysis of expenditure on charitable activities (continued)

	Grants	Direct costs	Support costs	Governance	Total 2023	Total 2022
Property Maintenance	6,004	73,307	93,157	5,179	177,647	125,756
Bible College	9,000	51,314	65,209	3,625	129,148	113,287
Heritage Resource Centre	-	3,665	4,658	259	8,582	17,380
Hall of Residence	-	54,980	69,867	3,885	128,732	104,287
Total Charitable Expenditure	15,004	183,266	232,891	12,948	444,109	360,710

Some support costs have been allocated on the basis of Property Maintenance 40% (2022: Premises 35%), Bible College 28% (2022:30%), Heritage Centre 2% (2022:5%) and Hall of Residence 30% (2022:30%).

6 Summary analysis of charitable activities expenditure and related income

	Cost	Donations	Voluntary Income	Net Cost Funded from Other Income
Property maintenance	(177,647)	-	-	(177,647)
Bible College	(129,148)	325,105	60,837	256,794
Heritage Resource Centre	(8,582)	-	2,295	(6,287)
Hall of Residence	(128,732)	-	63,469	(65,263)
Bank Interest	-	-	10	10
	(444,109)	325,105	126,611	7,607

Notes to the Financial Statements

7 Analysis of governance and support costs

Support costs	Property Maintenance	Bible College	Heritage Resource Centre	Hall of Residence	Total 2023	Total 2022
Property maintenance	42,729	29,909	2,136	32,046	106,820	90,689
Office expenses	4,077	2,854	204	3,058	10,193	8,891
Administrative costs	2,236	1,565	112	1,677	5,590	3,357
Other costs	33,114	23,180	1,656	24,835	82,785	78,326
Depreciation	11,001	7,701	550	8,251	27,503	22,546
Governance						
Administrative costs	2,222	1,555	111	1,667	5,555	2,366
Independent examination fees	2,808	1,966	140	2,106	7,020	6,000
Secretarial fees	149	104	8	112	373	966
Total Governance and Support Cost	98,336	68,834	4,917	73,752	245,839	213,141

While governance costs are not directly attributable, they have been allocated on the basis of Property Maintenance 40% (2022: Premises 35%), Bible College 28% (2022:30%), Heritage Centre 2% (2022:5%) and Hall of Residence 30% (2022:30%).

8 Net income/ (expenditure) for the year

This is stated after charging:

	2023	2022
Depreciation	27,503	22,546
Independent Examiner's Remuneration	7,020	6,000

9 Employees and remuneration

There was an average of six employees of the Charity during the year (2022: five)

	2023	2022
Wages	143,430	105,079
National Insurance	7,215	4,062
Pension Cost	2,812	4,773
Total Employees Remuneration	153,457	113,914

No employee received remuneration of more than £60,000 during the year (2022: NIL).

The Trustees are the only key management personnel and they were not remunerated or reimbursed for expenses during the period. No charity trustee received payment for professional or other services supplied to the charity.

Notes to the Financial Statements

10 Tangible Fixed Assets

In September 2019, all of the Charity's long-term assets since its inception with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 were transferred to Cornerstone Community Church in Singapore.

	Buildings Leasehold	Renovation	Office Equipment	Furniture & Fittings	Computers	Motor Vehicle	Total
Assets at Cost:							
As at 1-Jan-23	22,500	191,475	9,397	4,922	3,399	-	231,693
Additions	-	-	3,116	-	2,466	15,000	20,582
As at 31-Dec-23	22,500	191,475	12,513	4,922	5,865	15,000	252,275
Accumulated Depreciation:							
As at 1-Jan-23	3,600	141,858	2,890	815	566	-	149,729
Charge for the year	450	19,148	2,347	984	3,449	1,125	27,503
As at 31-Dec-23	4,050	161,006	5,237	1,799	4,015	1,125	177,232
Net Book Value							
As at 1-Jan-23	18,900	49,617	6,507	4,107	2,832	-	81,963
As at 31-Dec-23	18,450	30,469	7,276	3,123	1,850	13,875	75,043

11 Debtors

	2023	2022
Prepayments	6,950	6,918
	6,950	6,918

12 Creditors: amounts falling due within one year

	2023	2022
Trade Creditors	1,164	2,239
Accruals	6,237	6,083
Advance Fees Received	27,988	21,188
	35,389	29,510

Advance Fees Received

	2023	2022
As at 1-Jan-23	21,188	10,400
Released to Income	(21,188)	(10,400)
Received in advance during the year	27,988	21,188
As at 31-Dec-23	27,988	21,188

Notes to the Financial Statements

13 Movement in funds

	Fund Balances B/F 1-Jan-23	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-23
BCW Scholarship	580	9,000	(9,000)	580
Restricted funds	580	9,000	(9,000)	580

	Fund Balances B/F 1-Jan-22	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-22
BCW Scholarship	580	9,000	(9,000)	580
Restricted funds	580	9,000	(9,000)	580

Description of funds:

The Bible College of Wales Sponsorship fund reflects the restricted sponsorship of school fees received and utilised for the Bible College.

14 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Fixed Assets	-	75,043	75,043	81,963
Current Assets	580	75,054	75,634	55,228
Current Liabilities < 1 year	-	(35,389)	(35,389)	(29,510)
Fund Balances	580	114,708	115,288	107,681

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
Fixed Assets	-	81,963	81,963	94,107
Current Assets	580	54,648	55,228	41,643
Current Liabilities < 1 year	-	(29,510)	(29,510)	(17,316)
Fund Balances	580	107,101	107,681	118,434

Notes to the Financial Statements

15 Total fund analysis

	Balance at 31-Dec-22	Income	Expenditure	Balance at 31-Dec-23
Unrestricted fund	107,101	442,716	(435,109)	114,708
BCW Scholarship fund	580	9,000	(9,000)	580
	<u>107,681</u>	<u>451,716</u>	<u>(444,109)</u>	<u>115,288</u>

	Balance at 31-Dec-21	Income	Expenditure	Balance at 31-Dec-22
Unrestricted fund	117,854	340,957	(351,710)	107,101
BCW Scholarship fund	580	9,000	(9,000)	580
	<u>118,434</u>	<u>349,957</u>	<u>(360,710)</u>	<u>107,681</u>

16 Charity Status

The members of the Charity are the Trustees named in the Trustees' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Related Party Transactions

Cornerstone Community Church (Singapore)	2023	2022
Bible School fees	21,125	2,600
Donation Income	<u>260,872</u>	<u>210,978</u>
Net of transactions between Cornerstone Singapore and Cornerstone Wales	281,997	213,578

There are no outstanding balances from Cornerstone Singapore to Cornerstone Wales at year end stands (2022: NIL).

Cornerstone Resources Pte Ltd	2023	2022
Heritage Centre Purchases	890	504

There are no outstanding balances between Cornerstone Resources Pte Ltd and Cornerstone Wales at year end (2022: NIL).

Notes to the Financial Statements

18 Statement of Financial Activities - 2022

	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-22
Income from:			
Donations and legacies	9,000	238,627	247,627
Charitable Activities	-	1,655	1,655
Other Trading Activities	-	100,675	100,675
	<u>9,000</u>	<u>340,957</u>	<u>349,957</u>
Expenditure on:			
Charitable activities	<u>9,000</u>	<u>351,710</u>	<u>360,710</u>
	<u>9,000</u>	<u>351,710</u>	<u>360,710</u>
Net expenditure	-	(10,753)	(10,753)
Transfers between funds	-	-	-
Net movement in funds	-	(10,753)	(10,753)
Reconciliation of funds:			
Total funds brought forward	580	117,854	118,434
Total funds carried forward	580	107,101	107,681

CORNERSTONE COMMUNITY CHURCH (WALES)

England & Wales - Charity number 1149551

Accounts

ANNUAL REPORT AND ACCOUNTS

CORNERSTONE COMMUNITY CHURCH (WALES)
(A company limited by guarantee)

FOR THE YEAR
TO 31 DECEMBER 2022

Company Number 08137558 (England and Wales)

Charity Number 1149551

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Reference Information

Charity Name: Cornerstone Community Church (Wales)

Charity Number: 1149551

Company Number: 08137558

Registered Office and Operational Address:

Venture Court,
Valley Way, Enterprise Park,
Swansea, SA6 8QP

Solicitors

JCP Solicitors,
Venture Court,
Valley Way, Waterside Business Park,
Swansea, SA6 8QP

Premises from which activities of the charity take place

Bible College of Wales
Derwen Fawr Road
Swansea, Wales
SA2 8EB

Trustees and Directors from the date of incorporation to the date of this report:

Yang Tuck Yoong, Rev.
Yang Swee Heng Daphne
Chong Hsi Hsiung Timothy
Richard James Elsip
Corrine Koh Cheng Sim

Secretary

JCP Solicitors Limited

Independent Examiner

RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
RG1 3EU

UK Bankers

HSBC, Portland Street Swansea SA1 3DF
Barclays, 1 Churchill Place London E14 5HP

Trustees' Report

For the year from 1 January 2022 to 31 December 2022

Introduction

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charity is registered with the Charity Commission and is also a Company limited by Guarantee.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and 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). The Charity is governed by its Articles of Association which were dated on 19 November 2014.

Objectives of the Charity

The objectives of the Charity are for the advancement of the Christian religion, for the public benefit, through ecumenical Christian ministry, and the promotion of teaching on all aspects of Christian life and faith in accordance with Biblical principles. In particular, but without limitation, by facilitating prayer meetings, corporate worship, study groups, and the production and/or distribution of literature to enlighten others about the Christian religion. The Trustees have considered the Charity Commissioners' guidance on public benefit.

History, Structure and Management

The Charity was formed as a result of the purchase of the Derwen Fawr Estate of the Bible College of Wales in Swansea by the Cornerstone Community Church in Singapore, after a visit to the site in 2011 by Reverend Yang and his wife Daphne. The Cornerstone Church in Singapore bought the whole site in 2012 for £3.0 million. A company was formed on 10 July 2012. A charity was registered on 31 October 2012.

The Trustees and other members of the Singapore Church make regular trips to Swansea to check on progress and report back to the parent Church.

In September 2019, the property "The Bible College of Wales" and its related assets were transferred to Cornerstone Community Church in Singapore after permission was obtained from the UK Charity Commission. The transfer includes all of its long-term assets since the inception of the Charity with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 before the transfer. The transfer therefore effects an elimination of the corresponding liability to Cornerstone Singapore reflected in previous years' accounts and gain on disposal of fixed assets £339,425 in 2019.

The Cornerstone Community Church in Singapore has a controlling financial stake in the Cornerstone Community Church (Wales).

Cornerstone Community Church (Wales) is a charity registered in England & Wales (no. 1149551) and a private limited company by guarantee (no. 08137558).

The choosing and training of Trustees

The Trustees of the Charity were originally appointed as they were already Board members and Trustees of the Cornerstone Community Church in Singapore. It was considered that with such an important enterprise in an overseas country senior members of the Church should be the Trustees. The Trustees are encouraged to attend appropriate training where necessary to facilitate the undertaking of their role.

Overall Strategy

The Trustees have established the Bible College along the lines of the one that Rees Howells had established back in 1924, with the inaugural class in Autumn 2015. The Trustees have also started a prayer and intercession ministry. The Heritage Centre seeks to preserve the work, prayer life and testimonies of Mr Rees and Samuel Howells especially during the war years. Residential and hostel facilities are now open for individuals and teams' retreats.

The Trustees also acquired the Pisgah Chapel on a 50-year lease to restore it for the purpose of prayer and worship.

Achievements and Performance during the year under review

Bible School

In 2022, the accredited Bible College of Wales continued with the two-terms annual intake of students for its School of Ministry. While Covid restrictions eased during the year, The Bible College of Wales was still observing the Covid situation within the premises, and measures such as mask-wearing and social distancing were taken when necessary. In Spring Term 2022, lessons and assignments were performed both on premise and online. In Autumn Term 2022, the lessons were conducted fully on-site.

17 and 16 students graduated from the Spring and Autumn terms respectively. To-date, a total of 349 students from 44 different countries have since attended the course. The Trustees are thus pleased with the progress of the Bible School.

Going forward the Trustees plan to reach out more to the Churches in Wales and England to promote the Bible School regularly to ensure a sustainable impact on the Welsh and English community. In 2022, the Directors held a Pastors' Prayer Breakfast on 18 Nov to connect with local Pastors and leaders. A total of 45 pastors and leaders attended the event.

Residences

With the Covid-19 restrictions eased, our retreat centre hosted multiple groups during and off school term.

Pisgah Chapel

With its restoration and renovation in 2016, a house of prayer has since been established with weekly meetings with regular attendees.

Online Presence

Quarterly emails with Director's exhortation were sent to our local and global partners to keep them apprised on the Bible College and prayers for the nations.

We continued to engage on social media platforms such as Facebook and Instagram to share testimonies of alumni, encouragements, and updates on the Bible College.

Property Maintenance

In 2022, the Bible College worked to keep facilities up to date. There were tarmac repair work, boiler, electrical works, tree and gardening work performed.

Financial Review

The Charity had total unrestricted income for the year ended 31 December 2022 of £340,957 (2021: £212,013). With the completion of most refurbishment and the transfer of property to Cornerstone Singapore in 2019, capital expenditure amounts in 2022 was £10,403 (2021: £5,135). Unrestricted fund expenditure totalled to £351,710 (2021: £221,467).

The operating deficit for the year ended 31 December 2022 including restricted funds is £10,753 (2021: deficit £9,454).

The Charity had tangible fixed assets of £81,963 (2021: £94,107) and no long-term creditor (2021: NIL) as at 31 December 2022.

Management & Staffing

In 2022, we had one new full-time staff employed with three existing staff. The new staff was employed for IT Support for The Bible College of Wales. Existing staff worked on the Bible School and maintenance of the garden. There were four full-time staff as at 31 December 2022.

Reserves Policy

The Trustees seek to maintain reserves at a level so as to cover three months running costs, i.e. an amount of around £88,000. The total available reserves at the year end was £107,101 (2021: £117,854) with £81,963 (2021: £94,107) as tangible fixed assets and £25,138 (2021: £23,747) of free reserves.

The cash balance at the end of December 2022 was £48,310 (2021: £34,640). The level of the bank in the United Kingdom will be increased as and when required from Cornerstone Singapore. In effect, Cornerstone Singapore provides the reserves for the charity.

Major Risks

With much of the Bible College's restored and properly furnished, the College can be vulnerable to vandalism and theft. Security measures such as CCTV monitoring of access points to the estate and building, the installation of an automated gate (kept closed outside of office hours) are put in place. Keys for access to buildings are kept and supervised by the staff.

Maintenance of the building including heating and fire alarm systems are regularly serviced and kept in proper working condition. The garden and woods are maintained and upkept, ensuring safety of visitors and users, too.

The Charity's risk management procedures set out its approach to risk and management. It also covers the means for identifying, analysing and managing risk in order to minimise its frequency and impact. This provides a consistent process for the management of risks for the Charity's programmes.

The Charity recognises that the management of risk is vital to good management practice. The strategy adopted by the Trustees is to develop a consistent approach towards risk and outline processes for recognising, analysing and dealing with risks as well as assuring the effectiveness of the identified processes.

The Risk Management Framework

The aim of risk management is to improve the likelihood of the organisation, programme or project achieving its stated objectives and safeguarding assets and investments.

The Risk Management Strategy is designed to:

- Focus the Trustees on the major risks that threaten programme delivery and objectives
- Provide a clear picture of the major risks on their nature, potential impact and their likelihood
- Establish a shared and unambiguous understanding of what risks will be tolerated
- Actively involve all those responsible for the planning and delivery of programme key deliverables objectives and benefits
- Embed risk awareness and management in planning and decision-making processes
- Clarify and establish roles, responsibilities and processes
- Enable and empower staff to manage those risks in their area of responsibility
- Include regular risk monitoring and review of the effectiveness of internal control

Covid-19

In 2022, Covid-19 slowly abated. The Bible College continued to comply with the regulations set out by Welsh government, while continuing its operations. While the Charity has returned largely to on-site arrangements, online platforms continue to be used where necessary, in order continue establishing its presence and achieve its objectives locally and globally.

Statement of Trustee responsibilities

The trustees (who are also directors of Cornerstone Community Church (Wales) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity for the period and of its incoming resources and resources expended during the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Fraud

The Trustees have a positive attitude to the prevention of fraud and have taken steps to ensure that governance arrangements are adequately strong enough to deter and detect fraud.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Trustees on 23/02/2023.

This annual report is prepared in accordance with the small company regime (Sections 419(2) of the Companies Act 2006).

By order of the board of Trustees



YANG TUCK YOONG (Trustee)
Cornerstone Community Church (Wales)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CHURCH (WALES)

I report to the trustees on my examination of the financial statements of Cornerstone Community Church (Wales) ('the company') for the year ended 31 December 2022, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the 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 requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a 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 The Institution of Chartered Accountants in England Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

CORNERSTONE COMMUNITY CHURCH (WALES)
Year ending 31 December 2022

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.

Signed: *Kerry Gallagher*

Name: Kerry Gallagher

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date: 23/02/2023

Statement of Financial Activities

For the year ended 31 December 2022

Income and Expenditure

	Notes	Restricted Fund BCW Sponsorship £	Unrestricted Funds £	Total Funds 31-Dec-22 £	Total Funds 31-Dec-21 £
Income from:					
Donations and legacies	2	9,000	238,627	247,627	170,560
Charitable Activities	3	-	1,655	1,655	741
Other Trading Activities	4	-	100,675	100,675	45,512
Total		9,000	340,957	349,957	216,813
Expenditure on:					
Charitable Expenditure	5	9,000	351,710	360,710	226,267
Total		9,000	351,710	360,710	226,267
Net Income/ (Expenditure)	6	-	(10,753)	(10,753)	(9,454)
Transfers between funds		-	-	-	-
Net Movement in Funds		-	(10,753)	(10,753)	(9,454)
Reconciliation of funds:					
Total Funds Brought Forward		580	117,854	118,434	127,888
Total Funds Carried Forward		580	107,101	107,681	118,434

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Statement of Financial Position
At 31 December 2022**

	Notes	Dec 2022 £	Dec 2021 £
Fixed Assets			
Tangible fixed assets	10	<u>81,963</u>	<u>94,107</u>
		81,963	94,107
Current Assets			
Debtors	11	6,918	7,003
Cash at Bank and in Hand		<u>48,310</u>	<u>34,640</u>
		55,228	41,643
Liabilities			
Creditors: amounts falling due within one year	12	<u>(29,510)</u>	<u>(17,316)</u>
		25,718	24,327
		107,681	118,434
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
		107,681	118,434
The Funds of the Charity			
Unrestricted Funds	15	107,101	117,854
Restricted Funds	15	<u>580</u>	<u>580</u>
		107,681	118,434

CORNERSTONE COMMUNITY CHURCH (WALES)

Year ending 31 December 2022

Trustees' statements required by Section 475 for the year ended 31 December 2022

For the year ended 31 December 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies and 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 Act.

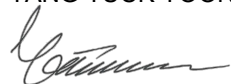
The trustees acknowledge their responsibility to keep accounting records in accordance section 386 of the Acts and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company at 31 December 2022 and of its results for the year then ended in accordance with sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Act, so far as applicable to this charitable company.

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

In approving these financial statements as Trustees of the Charity, we hereby confirm:
These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006. These are for circulation to members of the Company.
The notes on pages 12 to 20 form an integral part of these financial statements.

Approved by the Trustees on 23/02/2023.

YANG TUCK YOONG



On behalf of the Trustees
Cornerstone Community Church (Wales)
Company Number: 08137558

Notes to the Financial Statements

1 Accounting Policies

The principal accounting policies are set out below. These accounting policies have been applied consistently throughout the period.

Basis of Accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

A) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis.

Cornerstone Wales is an extension of the work of Cornerstone Singapore. Cornerstone Singapore will continue to support and finance the work of Cornerstone Wales and ensure that Cornerstone Wales would have sufficient funds and resources to continue its objectives. Cornerstone Singapore has sufficient reserves to fulfil this intention should the operating deficit continue.

The Trustees review the ongoing cash and operating performance till first half of 2023 and are comfortable that Cornerstone Wales is able to generate cash for core Bible College operations.

Income

Income is recognised by the Charity as follows:

Voluntary income such as donations, gifts and legacies is included in full at the point of receipt as required by SORP when income meets entitlement, probability and measurability; income from fundraising activities is stated gross before any expenses.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activity and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly; others are apportioned on an appropriate basis. The apportionment is based on the allocation of resources, manpower and finances.

Taxation

The Charity is exempt from taxation on its charitable activities.

Fund Accounting

Funds held by the Charity are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objective at the discretion of the Directors, or

Restricted funds – these are funds which can only be used for the particular restricted purposes within the objectives of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Notes to the Financial Statements

1 Accounting Policies (continued)

Fixed Assets policy

Expenditure on assets of more than £500 individually or incurred as a cohesive group are capitalised. Where there are a group of items which individually costs less than £500 but as a cohesive group amounts to more than £500, the expense group will be capitalised.

Depreciation policy

Assets will be depreciated across their useful life. These life periods are shown below.

- | | |
|-------------------------|-------------------|
| • Computers | 1 year |
| • Fixtures and fittings | 5 years |
| • Office equipment | 5 years |
| • Renovations | 10 years |
| • Buildings (Leasehold) | Over lease period |

Buildings

Buildings are recorded at cost and depreciation is applied according to the above-mentioned policy.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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 trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recognition of liabilities

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Notes to the Financial Statements

2 Income from donations and legacies

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
Donations	-	238,627	238,627	165,760
Bible College Sponsorships	9,000	-	9,000	4,800
	9,000	238,627	247,627	170,560

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
Trading income from sales	-	1,655	1,655	741
	-	1,655	1,655	741

4 Income from other trading activities

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
Bible College fees	-	51,440	51,440	26,941
Hall of Residences	-	49,235	49,235	18,571
	-	100,675	100,675	45,512

5 Analysis of expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
Grants and donations	9,000	4,089	13,089	6,262
Direct costs	-	134,480	134,480	75,938
Support costs	-	203,810	203,810	136,320
Governance	-	9,331	9,331	7,747
	9,000	351,710	360,710	226,267

Notes to the Financial Statements

5 Analysis of expenditure on charitable activities (continued)

	Grants	Direct costs	Support costs	Governance	Total 2022	Total 2021
Property Maintenance	4,089	47,068	71,334	3,265	125,756	78,464
Bible College	9,000	40,344	61,143	2,800	113,287	92,802
Heritage Resource Centre	-	6,724	10,190	466	17,380	11,000
Hall of Residence	-	40,344	61,143	2,800	104,287	44,001
Total Charitable Expenditure	13,089	134,480	203,810	9,331	360,710	226,267

Some support costs have been allocated on the basis of Property Maintenance 35% (2021: Premises 35%), Bible College 30% (2021:40%), Heritage Centre 5% (2021:5%) and Hall of Residence 30% (2021:20%).

6 Summary analysis of charitable activities expenditure and related income

	Cost	Donations	Voluntary Income	Net Cost Funded from Other Income
Property maintenance	(125,756)	-	-	(125,756)
Bible College	(113,287)	247,627	51,440	185,780
Heritage Resource Centre	(17,380)	-	1,655	(15,725)
Hall of Residence	(104,287)	-	49,235	(55,052)
	(360,710)	247,627	102,330	(10,753)

Notes to the Financial Statements

7 Analysis of governance and support costs

Support costs	Property Maintenance	Bible College	Heritage Resource Centre	Hall of Residence	Total 2022	Total 2021
Property maintenance	31,741	27,207	4,534	27,207	90,689	72,700
Office expenses	3,112	2,667	445	2,667	8,891	7,149
Administrative costs	1,175	1,007	168	1,007	3,357	3,131
Other costs	27,414	23,498	3,916	23,498	78,326	32,820
Depreciation	7,891	6,764	1,127	6,764	22,546	20,520
Governance						
Administrative costs	828	710	118	710	2,366	1,374
Independent examination fees	2,100	1,800	300	1,800	6,000	6,000
Secretarial fees	338	290	48	290	966	373
Total Governance and Support Cost	74,599	63,943	10,656	63,943	213,141	144,067

While governance costs are not directly attributable, they have been allocated on the basis of Property Maintenance 35% (2021: Premises 35%), Bible College 30% (2021:40%), Heritage Centre 5% (2021:5%) and Hall of Residence 30% (2021:20%).

8 Net income/ (expenditure) for the year

This is stated after charging:

	2022	2021
Depreciation	22,546	20,520
Independent Examiner's Remuneration	6,000	6,000

9 Employees and remuneration

There was an average of five employees of the Charity during the year (2021: 4)

	2022	2021
Wages	105,079	66,057
National Insurance	4,062	194
Pension Cost	4,773	2,534
Total Employees Remuneration	113,914	68,785

No employee received remuneration of more than £60,000 during the year (2021: NIL).
The Trustees are the only key management personnel and they were not remunerated or reimbursed for expenses during the period. No charity trustee received payment for professional or other services supplied to the charity.

Notes to the Financial Statements**10 Tangible Fixed Assets**

In September 2019, all of the Charity's long-term assets since its inception with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 were transferred to Cornerstone Community Church in Singapore.

	Buildings Leasehold	Renovations	Office Equipment	Furniture & Fittings	Computers	Total
Assets at Cost:						
As at 1-Jan-22	22,500	191,475	7,315	-	-	221,290
Additions	-	-	2,082	4,922	3,399	10,403
Disposals	-	-	-	-	-	-
As at 31-Dec-22	22,500	191,475	9,397	4,922	3,399	231,693
Accumulated Depreciation:						
As at 1-Jan-22	3,150	122,710	1,323	-	-	127,183
Charge for the year	450	19,148	1,567	815	566	22,546
Disposals	-	-	-	-	-	-
As at 31-Dec-22	3,600	141,858	2,890	815	566	149,729
Net Book Value						
As at 1-Jan-22	19,350	68,765	5,992	-	-	94,107
As at 31-Dec-22	18,900	49,617	6,507	4,107	2,832	81,963
11 Debtors					2022	2021
Deposit Paid					-	1,067
Prepayments					6,918	5,936
					<u>6,918</u>	<u>7,003</u>
12 Creditors: amounts falling due within one year					2022	2021
Trade Creditors					2,239	785
Accruals					6,083	6,131
Advance Fees Received					21,188	10,400
					<u>29,510</u>	<u>17,316</u>
Advance Fees Reconciliation					2022	2021
As at 1-Jan-22					10,400	-
Released to Income					(10,400)	-
Received in advance during the year					21,188	10,400
As at 31-Dec-22					<u>21,188</u>	<u>10,400</u>

Description of Advance Fees:

School fees received for the course starting in March for Spring Term and September for Autumn Term.

Notes to the Financial Statements

13 Movement in funds

	Fund Balances B/F 1-Jan-22	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-22
BCW Scholarship	580	9,000	(9,000)	580
Restricted funds	580	9,000	(9,000)	580

	Fund Balances B/F 1-Jan-21	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-21
BCW Scholarship	580	4,800	(4,800)	580
Restricted funds	580	4,800	(4,800)	580

Description of funds:

The Bible College of Wales Sponsorship fund reflects the restricted sponsorship of school fees received and utilised for the Bible College.

14 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
Fixed Assets	-	81,963	81,963	94,107
Net Current Assets	580	54,648	55,228	41,643
Current Liabilities < 1 year	-	(29,510)	(29,510)	(17,316)
Liabilities > 1 year	-	-	-	-
Fund Balances	580	107,101	107,681	118,434

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
Fixed Assets	-	94,107	94,107	109,493
Net Current Assets	580	41,063	41,643	27,431
Current Liabilities < 1 year	-	(17,316)	(17,316)	(9,036)
Liabilities > 1 year	-	-	-	-
Fund Balances	580	117,854	118,434	127,888

Notes to the Financial Statements

15 Total fund analysis

	Balance at 31-Dec-21	Income	Expenditure	Balance at 31-Dec-22
Unrestricted fund	117,854	340,957	(351,710)	107,101
BCW Scholarship fund	580	9,000	(9,000)	580
	<u>118,434</u>	<u>349,957</u>	<u>(360,710)</u>	<u>107,681</u>

	Balance at 31-Dec-20	Income	Expenditure	Balance at 31-Dec-21
Unrestricted fund	127,308	212,013	(221,467)	117,854
BCW Scholarship fund	580	4,800	(4,800)	580
	<u>127,888</u>	<u>216,813</u>	<u>(226,267)</u>	<u>118,434</u>

16 Charity Status

The members of the Charity are the Trustees named in the Trustees' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Related Party Transactions

Cornerstone Community Church (Singapore)	2022	2021
Bible School fees	2,600	2,800
Donation Income	<u>210,978</u>	<u>152,235</u>
Net of transactions between Cornerstone Singapore and Cornerstone Wales	213,578	155,035

There are no outstanding balances from Cornerstone Singapore to Cornerstone Wales at year end stands (2021: NIL).

Cornerstone Resources Pte Ltd	2022	2021
Heritage Centre Purchases	504	-

There are no outstanding balances between Cornerstone Resources Pte Ltd and Cornerstone Wales at year end (2021: NIL).

Notes to the Financial Statements

18 Statement of Financial Activities - 2021

	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-21
Income from:			
Donations and legacies	4,800	165,760	170,560
Charitable Activities	-	741	741
Other Trading Activities	-	45,512	45,512
	<u>4,800</u>	<u>212,013</u>	<u>216,813</u>
Expenditure on:			
Charitable activities	<u>4,800</u>	<u>221,467</u>	<u>226,267</u>
	<u>4,800</u>	<u>221,467</u>	<u>226,267</u>
Net Income/ (expenditure)	-	(9,454)	(9,454)
Transfers between funds	-	-	-
	<u>-</u>	<u>(9,454)</u>	<u>(9,454)</u>
Net movement in funds	-	(9,454)	(9,454)
Reconciliation of funds:			
Total funds brought forward	580	127,308	127,888
Total funds carried forward	580	117,854	118,434

CORNERSTONE COMMUNITY CHURCH (WALES)

England & Wales - Charity number 1149551

Accounts

ANNUAL REPORT AND ACCOUNTS

CORNERSTONE COMMUNITY CHURCH (WALES)
(A company limited by guarantee)

FOR THE YEAR
TO 31 DECEMBER 2021

Company Number 8137558 (England)

Charity Number 1149551

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Reference Information

Charity Name: Cornerstone Community Church (Wales)

Charity Number: 1149551

Company Number: 8137558

Registered Office and Operational Address:

Venture Court,
Valley Way, Enterprise Park,
Swansea, SA6 8QP

Solicitors

JCP Solicitors,
Venture Court,
Valley Way, Waterside Business Park,
Swansea, SA6 8QP

Premises from which activities of the charity take place

Bible College of Wales
Derwen Fawr Road
Swansea, Wales
SA2 8EB

Trustees and Directors from the date of incorporation to the date of this report:

Yang Tuck Yoong, Rev.
Yang Swee Heng Daphne
Chong Hsi Hsiung Timothy
Richard James Elsip
Corrine Koh Cheng Sim

Secretary

JCP Solicitors Limited

Independent Examiner

RSM UK Tax and Accounting Limited
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

UK Bankers

HSBC, Portland Street Swansea SA1 3DF
Barclays, 1 Churchill Place London E14 5HP

Trustees' Report

For the year from 1 January 2021 to 31 December 2021

Introduction

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charity is registered with the Charity Commission and is also a Company limited by Guarantee.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and 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). The Charity is governed by its Articles of Association which were dated on 19 November 2014.

Objectives of the Charity

The objectives of the Charity are for the advancement of the Christian religion, for the public benefit, through ecumenical Christian ministry, and the promotion of teaching on all aspects of Christian life and faith in accordance with Biblical principles. In particular, but without limitation, by facilitating prayer meetings, corporate worship, study groups, and the production and/or distribution of literature to enlighten others about the Christian religion. The Trustees have considered the Charity Commissioners' guidance on public benefit.

History, Structure and Management

The Charity was formed as a result of the purchase of the Derwen Fawr Estate of the Bible College of Wales in Swansea by the Cornerstone Community Church in Singapore, after a visit to the site in 2011 by Reverend Yang and his wife Daphne. The Cornerstone Church in Singapore bought the whole site in 2012 for £3.0 million. A company was formed on 10 July 2012. A charity was registered on 31 October 2012.

The Trustees and other members of the Singapore Church make regular trips to Swansea to check on progress and report back to the parent Church.

In September 2019, the property "The Bible College of Wales" and its related assets were transferred to Cornerstone Community Church in Singapore after permission was obtained from the UK Charity Commission. The transfer includes all of its long-term assets since the inception of the Charity with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 before the transfer. The transfer therefore effects an elimination of the corresponding liability to Cornerstone Singapore reflected in previous years' accounts and gain on disposal of fixed assets £339,425 in 2019.

The Cornerstone Community Church in Singapore has a controlling financial stake in the Cornerstone Community Church (Wales).

Cornerstone Community Church (Wales) is a charity registered in England & Wales (no. 1149551) and a private limited company by guarantee (no. 08137558).

The choosing and training of Trustees

The Trustees of the Charity were originally appointed as they were already Board members and Trustees of the Cornerstone Community Church in Singapore. It was considered that with such an important enterprise in an overseas country senior members of the Church should be the Trustees. The Trustees are encouraged to attend appropriate training where necessary to facilitate the undertaking of their role.

Overall Strategy

The Trustees have established the Bible College along the lines of the one that Rees Howells had established back in 1924, with the inaugural class in Autumn 2015. The Trustees have also started a prayer and intercession ministry. The Heritage Centre seeks to preserve the work, prayer life and testimonies of Mr Rees and Samuel Howells especially during the war years. Residential and hostel facilities are now open for individuals and teams' retreats.

The Trustees also acquired the Pisgah Chapel on a 50-year lease to restore it for the purpose of prayer and worship.

Achievements and Performance during the year under review

Bible School

In 2021, the accredited Bible College of Wales resumed its two-terms of School of Ministry as per 2020 while keeping Covid restrictions for Wales, such as mask wearing, hand sanitizers made available on site, social distancing, etc. Lessons and assignments were performed both on premise and online in adaptation.

7 and 13 students graduated from the Spring term and Autumn term respectively. To-date, a total of 315 students from 43 different countries have since attended the course. The Trustees are pleased with the resumption and progress of the Bible School.

Going forward the Trustees plan to reach out more to the Churches in Wales and England to promote the Bible School regularly to ensure a sustainable impact on the Welsh and English community. In 2021, usual prayer breakfasts with local pastors could not be conducted. Instead, the College hosted National Day of Prayer in UK online. The directors met with some local pastors individually in the year.

Residences

Our retreat centre, which hosted multiple groups during and off school term previously, remained closed to public in 2021. The residences were used for self-isolation and extension stay of students from School of Ministry above. All restrictions required by Welsh government were compiled.

Pisgah Chapel

With its restoration and renovation in 2016, a house of prayer has since been established with weekly meetings with regular attendees. In 2021, prayer meetings resumed and were open to public after its closure in 2020.

Online Presence

We continued to send quarterly emails with Director's exhortation were sent to our local and global partners to keep them apprised on the Bible College and prayers for the nations.

Zoom prayer meetings were conducted regularly with global participants, especially for Day of Prayer for Christian Martyrs, Day of Pentecost, Festival of Booths.

We continued to engage on social media platforms such as Facebook and Instagram to share testimonies of alumni, encouragements, and updates on the Bible College.

Property Maintenance

In 2021, the Bible College had worked to keep facilities up-to-date. There were upscaling roofing, piping, boiler, electrical works, tree and gardening work performed.

Financial Review

The Charity had total unrestricted income for the year ended 31 December 2021 of £212,013 (2020: £193,185). With the completion of most refurbishment and the transfer of property to Cornerstone Singapore in 2019, capital expenditure in 2021 was £5,135 (2020: £2,180). Unrestricted fund expenditure totalled to £221,467 (2020: £210,519).

The operating deficit for the year ended 31 December 2021 including restricted funds is £9,454 (2020: surplus £17,334).

The Charity had tangible fixed assets of £94,107 (2020: £109,493) and no long-term creditor (2020: NIL) as at 31 December 2021.

Management & Staffing

In 2021, the charity had an average of four full-time staff employed. After downsizing in 2020, a member of staff was added to support reopened School of Ministry operations. There were four full-time staff as at 31 December 2021.

Reserves Policy

The Trustees seek to maintain reserves at a level so as to cover three months running costs, i.e. an amount of around £55,400. The total available reserves at year end was £117,854 (2020: £127,308) with £94,107 as tangible fixed asset and £23,747 of free reserves.

The cash balance at the end of December 2021 was £34,640 (2020: £21,709). The level of bank balance in the United Kingdom will be increased as and when required from Cornerstone Singapore. In effect, Cornerstone Singapore provides the reserves for the charity.

Major Risks

With much of the Bible College's restored and properly furnished, the College can be vulnerable to vandalism and theft. Security measures such as CCTV monitoring of access points to the estate and building, the installation of an automated gate (kept closed outside of office hours) are put in place. Keys for access to buildings are kept and supervised by the staff.

Maintenance of the building including heating and fire alarm systems are regularly serviced and kept in proper working condition. The garden and woods are maintained and upkept, ensuring safety of visitors and users, too.

The Charity's risk management procedures set out its approach to risk and management. It also covers the means for identifying, analysing and managing risk in order to minimise its frequency and impact. This provides a consistent process for the management of risks for the Charity's programmes.

The Charity recognises that the management of risk is vital to good management practice. The strategy adopted by the Trustees is to develop a consistent approach towards risk and outline processes for recognising, analysing and dealing with risks as well as assuring the effectiveness of the identified processes.

The Risk Management Framework

The aim of risk management is to improve the likelihood of the organisation, programme or project achieving its stated objectives and safeguarding assets and investments.

The Risk Management Strategy is designed to:

- Focus the Trustees on the major risks that threaten programme delivery and objectives

- Provide a clear picture of the major risks on their nature, potential impact and their likelihood
- Establish a shared and unambiguous understanding of what risks will be tolerated
- Actively involve all those responsible for the planning and delivery of programme key deliverables objectives and benefits
- Embed risk awareness and management in planning and decision-making processes
- Clarify and establish roles, responsibilities and processes
- Enable and empower staff to manage those risks in their area of responsibility
- Include regular risk monitoring and review of the effectiveness of internal control

Covid-19

The Covid-19 pandemic has posed unprecedented challenges on the world economy and international travel in 2020. In 2021, Covid-19 continued to adversely impact the world. The Bible College continued to comply with the regulations set out by Welsh government, while continuing its operations as much as possible. School of Ministry resumed with less than half of its intake prior to Covid-19. Online platforms, video calls, zoom prayer meetings continued to be used for the Charity to continue to establish its presence and achieve its objectives locally and globally.

Statement of Trustee responsibilities

The trustees (who are also directors of Cornerstone Community Church (Wales) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity for the period and of its incoming resources and resources expended during the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Fraud

The Trustees have a positive attitude to the prevention of fraud and have taken steps to ensure that governance arrangements are adequately strong enough to deter and detect fraud.

CORNERSTONE COMMUNITY CHURCH (WALES)

Year ending 31 December 2021

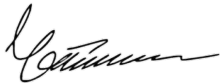
In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Trustees on 07 April 2022.

This annual report is prepared in accordance with the small company regime (Sections 419(2) of the Companies Act 2006).

By order of the board of Trustees



YANG TUCK YOONG (Trustee)
Cornerstone Community Church (Wales)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CHURCH (WALES)

I report to the trustees on my examination of the financial statements of Cornerstone Community Church (Wales) ('the company') for the year ended 31 December 2021, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the 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 requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Signed:

Name: Kerry Gallagher

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Hartwell House

55-61 Victoria Street

Bristol BS1 6AD

Date:

Statement of Financial Activities

For the year ended 31 December 2021

Income and Expenditure

	Notes	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-21	Total Funds 31-Dec-20
		£	£	£	£
Income from:					
Donations and legacies	2	4,800	165,760	170,560	135,201
Charitable Activities	3	-	741	741	650
Other Trading Activities	4	-	45,512	45,512	66,134
Total		4,800	212,013	216,813	201,985
Expenditure on:					
Charitable Expenditure	5	4,800	221,467	226,267	219,319
Total		4,800	221,467	226,267	219,319
Net Income/ (Expenditure)	6	-	(9,454)	(9,454)	(17,334)
Transfers between funds		-	-	-	-
Net Movement in Funds		-	(9,454)	(9,454)	(17,334)
Reconciliation of funds:					
Total Funds Brought Forward		580	127,308	127,888	145,222
Total Funds Carried Forward		580	117,854	118,434	127,888

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Statement of Financial Position
At 31 December 2021**


	Notes	Dec 2021 £	Dec 2020 £
Fixed Assets			
Tangible fixed assets	10	94,107	109,493
		94,107	109,493
Current Assets			
Debtors	11	7,003	5,722
Cash at Bank and in Hand		34,640	21,709
		41,643	27,431
Liabilities			
Creditors: amounts falling due within one year	12	(17,316)	(9,036)
		24,327	18,395
		118,434	127,888
Total Assets less Current Liabilities			
Creditors: amounts falling due after more than one year		-	-
		118,434	127,888
The Funds of the Charity			
Unrestricted Funds	15	117,854	127,308
Restricted Funds	15	580	580
		118,434	127,888
Total Charity Funds			

Trustees' statements required by Section 475 for the year ended 31 December 2021

In approving these financial statements as Trustees of the Charity, we hereby confirm: These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006. These are for circulation to members of the Company. The notes on pages 10 to 18 form an integral part of these financial statements.

Approved by the Trustees on 07 April 2022.

YANG TUCK YOONG



On behalf of the Trustees
Cornerstone Community Church (Wales)
Company Number: 08137558

Notes to the Financial Statements

1 Accounting Policies

The principal accounting policies are set out below. These accounting policies have been applied consistently throughout the period.

Basis of Accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

A) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis.

Cornerstone Wales is an extension of the work of Cornerstone Singapore. Cornerstone Singapore will continue to support and finance the work of Cornerstone Wales and ensure that Cornerstone Wales would have sufficient funds and resources to continue its objectives. Cornerstone Singapore has sufficient reserves to fulfil this intention should the operating deficit continue.

The Trustees review the ongoing cash and operating performance till first half of 2022 and are comfortable that Cornerstone Wales is able to generate cash for core Bible College operations.

Income

Income is recognised by the Charity as follows:

Voluntary income such as donations, gifts and legacies is included in full at the point of receipt as required by SORP when income meets entitlement, probability and measurability; income from fundraising activities is stated gross before any expenses.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activity and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly; others are apportioned on an appropriate basis. The apportionment is based on the allocation of resources, manpower and finances.

Taxation

The Charity is exempt from taxation on its charitable activities.

Fund Accounting

Funds held by the Charity are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objective at the discretion of the Directors, or

Restricted funds – these are funds which can only be used for the particular restricted purposes within the objectives of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Notes to the Financial Statements

1 Accounting Policies (continued)

Fixed Assets policy

Expenditure on assets of more than £500 individually or incurred as a cohesive group are capitalised. Where there are a group of items which individually costs less than £500 but as a cohesive group amounts to more than £500, the expense group will be capitalised.

Depreciation policy

Assets will be depreciated across their useful life. These life periods are shown below.

- | | |
|-------------------------|-------------------|
| • Fixtures and fittings | 5 years |
| • Office equipment | 5 years |
| • Renovations | 10 years |
| • Buildings (Leasehold) | Over lease period |

Buildings

Buildings are recorded at cost and depreciation is applied according to the above-mentioned policy.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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 trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recognition of liabilities

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Notes to the Financial Statements

2 Income from donations and legacies

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
Donations	-	165,760	165,760	126,401
Bible College Sponsorships	4,800	-	4,800	8,800
	4,800	165,760	170,560	135,201

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
Trading income from sales	-	741	741	650
	-	741	741	650

4 Income from other trading activities

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
Bible College fees	-	26,941	26,941	41,854
Hall of Residences	-	18,571	18,571	24,280
	-	45,512	45,512	66,134

5 Analysis of expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
Grants and donations	4,800	1,462	6,262	9,097
Direct costs	-	75,938	75,938	69,551
Support costs	-	136,320	136,320	132,229
Governance	-	7,747	7,747	8,442
	4,800	221,467	226,267	219,319

Notes to the Financial Statements

5 Analysis of expenditure on charitable activities (continued)

	Grants	Direct costs	Support costs	Governance	Total 2021	Total 2020
Property Maintenance	1,462	26,578	47,712	2,712	78,464	31,830
Bible College	4,800	30,375	54,528	3,099	92,802	92,889
Heritage Resource Centre	-	3,797	6,816	387	11,000	10,511
Hall of Residence	-	15,188	27,264	1,549	44,001	84,089
Total Charitable Expenditure	6,262	75,938	136,320	7,747	226,267	219,319

Some support costs have been allocated on the basis of Property Maintenance 35% (2020:Premises 15%), Bible College 40% (2020:40%), Heritage Centre 5% (2020:5%) and Hall of Residence 20% (2020:40%).

6 Summary analysis of charitable activities expenditure and related income

	Cost	Donations	Voluntary Income	Net Cost Funded from Other Income
Property maintenance	(78,464)	-	-	(78,464)
Bible College	(92,802)	170,560	26,941	104,699
Heritage Resource Centre	(11,000)	-	741	(10,259)
Hall of Residence	(44,001)	-	18,571	(25,430)
	(226,267)	170,560	46,253	(9,454)

Notes to the Financial Statements

7 Analysis of governance and support costs

Support costs	Property Maintenance	Bible College	Heritage Resource Centre	Hall of Residence	Total 2021	Total 2020
Property maintenance	25,445	29,080	3,635	14,540	72,700	68,397
Office expenses	2,502	2,860	357	1,430	7,149	7,722
Administrative costs	1,096	1,252	157	626	3,131	3,511
Other costs	11,487	13,128	1,641	6,564	32,820	33,322
Depreciation	7,182	8,208	1,026	4,104	20,520	19,277
Governance						
Administrative costs	480	550	69	275	1,374	1,067
Independent examination fees	2,100	2,400	300	1,200	6,000	6,102
Secretarial fees	130	149	19	75	373	1,273
Total Governance and Support Cost	50,422	57,627	7,204	28,814	144,067	140,671

While governance costs are not directly attributable, they have been allocated on the basis of Property Maintenance 35% (2020: Premises 15%), Bible College 40% (2020:40%), Heritage Centre 5% (2020:5%) and Hall of Residence 20% (2020:40%).

8 Net income/ (expenditure) for the year

This is stated after charging:

	2021	2020
Depreciation	20,520	19,277
Independent Examiner's Remuneration	6,000	6,000

9 Employees and remuneration

There were an average of four employees of the Charity during the year (2020: 3)

	2021	2020
Wages	66,057	58,796
National Insurance	194	(865)
Pension Cost	2,534	1,053
Total Employees Remuneration	68,785	58,983

No employee received remuneration of more than £60,000 during the year (2020: NIL).

The Trustees are the only key management personnel and they were not remunerated or reimbursed for expenses during the period. No charity trustee received payment for professional or other services supplied to the charity.

Notes to the Financial Statements

10 Tangible Fixed Assets

In September 2019, all of the Charity's long-term assets since its inception with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 were transferred to Cornerstone Community Church in Singapore.

	Buildings Leasehold	Renovations	Office Equipment	Total
Assets at Cost:				
As at 1-Jan-21	22,500	191,475	2,180	216,155
Additions	-	-	5,135	5,135
Disposals	-	-	-	-
As at 31-Dec-21	22,500	191,475	7,315	221,290
Accumulated Depreciation:				
As at 1-Jan-21	2,700	103,562	400	106,662
Charge for the year	450	19,148	923	20,521
Disposals	-	-	-	-
As at 31-Dec-21	3,150	122,710	1,323	127,183
Net Book Value				
As at 1-Jan-21	19,800	87,913	1,780	109,493
As at 31-Dec-21	19,350	68,765	5,992	94,107

11 Debtors	2021	2020
Deposit Paid	1,067	149
Prepayments	5,936	5,573
	<u>7,003</u>	<u>5,722</u>

12 Creditors: amounts falling due within one year	2021	2020
Trade Creditors	785	98
Accruals	6,131	8,938
Advance Fees Received	10,400	-
	<u>17,316</u>	<u>9,036</u>

Notes to the Financial Statements

13 Movement in funds

	Fund Balances B/F 1-Jan-21	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-21
BCW Scholarship	580	4,800	(4,800)	580
Restricted funds	580	4,800	(4,800)	580

	Fund Balances B/F 1-Jan-20	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-20
BCW Scholarship	580	8,800	(8,800)	580
Restricted funds	580	8,800	(8,800)	580

Description of funds:

The Bible College of Wales Sponsorship fund reflects the restricted sponsorship of school fees received and utilised for the Bible College.

14 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
Fixed Assets	-	94,107	94,107	109,493
Net Current Assets	580	41,063	41,643	27,431
Current Liabilities < 1 year	-	(17,316)	(17,316)	(9,036)
Liabilities > 1 year	-	-	-	-
Fund Balances	580	117,854	118,434	127,888

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Fixed Assets	-	109,493	109,493	135,579
Net Current Assets	580	26,851	27,431	40,092
Current Liabilities < 1 year	-	(9,036)	(9,036)	(30,449)
Liabilities > 1 year	-	-	-	-
Fund Balances	580	127,308	127,888	145,222

Notes to the Financial Statements

15 Total fund analysis

	Balance at 31-Dec-20	Income	Expenditure	Balance at 31-Dec-21
Unrestricted fund	127,308	212,013	(221,467)	117,854
BCW Scholarship fund	580	4,800	(4,800)	580
	<u>127,888</u>	<u>216,813</u>	<u>(226,267)</u>	<u>118,434</u>

	Balance at 31-Dec-19	Income	Expenditure	Balance at 31-Dec-20
Unrestricted fund	144,642	193,185	(210,519)	127,308
BCW Scholarship fund	580	8,800	(8,800)	580
	<u>145,222</u>	<u>201,985</u>	<u>(219,319)</u>	<u>127,888</u>

16 Charity Status

The members of the Charity are the Trustees named in the Trustees' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Related Party Transactions

Cornerstone Community Church (Singapore)	2021	2020
Bible School fees	2,800	11,650
Donation Income	<u>152,235</u>	<u>118,264</u>
Net of transactions between Cornerstone Singapore and Cornerstone Wales	155,035	129,914

There are no outstanding balances from Cornerstone Singapore to Cornerstone Wales at year end stands (2020: NIL).

Cornerstone Resources Pte Ltd	2021	2020
Heritage Centre Purchases	-	304

There are no outstanding balances between Cornerstone Resources Pte Ltd and Cornerstone Wales at year end (2020: NIL).

Notes to the Financial Statements

18 Statement of Financial Activities - 2020

	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-20
Income from:			
Donations and legacies	8,800	126,401	135,201
Charitable Activities	-	650	650
Other Trading Activities	-	66,134	66,134
	<u>8,800</u>	<u>193,185</u>	<u>201,985</u>
Expenditure on:			
Charitable activities	<u>8,800</u>	<u>210,519</u>	<u>219,319</u>
	<u>8,800</u>	<u>210,519</u>	<u>219,319</u>
Net Income/ (expenditure)	-	(17,334)	(17,334)
Transfers between funds	-	-	-
Net movement in funds	-	(17,334)	(17,334)
Reconciliation of funds:			
Total funds brought forward	580	144,642	145,222
Total funds carried forward	580	127,308	127,888

CORNERSTONE COMMUNITY CHURCH (WALES)

England & Wales - Charity number 1149551

Accounts

ANNUAL REPORT AND ACCOUNTS

CORNERSTONE COMMUNITY CHURCH (WALES)
(A company limited by guarantee)

FOR THE YEAR
TO 31 DECEMBER 2020

Company Number 8137558 (England)

Charity Number 1149551

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Reference Information

Charity Name: Cornerstone Community Church (Wales)

Charity Number: 1149551

Company Number: 8137558

Registered Office and Operational Address:

Venture Court,
Valley Way, Enterprise Park,
Swansea, SA6 8QP

Solicitors

JCP Solicitors,
Venture Court,
Valley Way, Waterside Business Park,
Swansea, SA6 8QP

Premises from which activities of the charity take place

Bible College of Wales
Derwen Fawr Road
Swansea, Wales
SA2 8EB

Trustees and Directors from the date of incorporation to the date of this report:

Yang Tuck Yoong, Rev.
Yang Swee Heng Daphne
Chong Hsi Hsiung Timothy
Richard James Elsip
Corrine Koh Cheng Sim

Secretary

JCP Solicitors Limited

Independent Examiner

RSM UK Tax and Accounting Limited
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

UK Bankers

HSBC, Portland Street Swansea SA1 3DF
Barclays, 1 Churchill Place London E14 5HP

Trustees' Report

For the year from 1 January 2020 to 31 December 2020

Introduction

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charity is registered with the Charity Commission and is also a Company limited by Guarantee.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and 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). The Charity is governed by its Articles of Association which were dated on 19 November 2014.

Objectives of the Charity

The objectives of the Charity are for the advancement of the Christian religion, for the public benefit, through ecumenical Christian ministry, and the promotion of teaching on all aspects of Christian life and faith in accordance with Biblical principles. In particular, but without limitation, by facilitating prayer meetings, corporate worship, study groups, and the production and/or distribution of literature to enlighten others about the Christian religion. The Trustees have considered the Charity Commissioners' guidance on public benefit.

History, Structure and Management

The Charity was formed as a result of the purchase of the Derwen Fawr Estate of the Bible College of Wales in Swansea by the Cornerstone Community Church in Singapore, after a visit to the site in 2011 by Reverend Yang and his wife Daphne. The Cornerstone Church in Singapore bought the whole site in 2012 for £3.0 million. A company was formed on 10 July 2012. A charity was registered on 31 October 2012.

The Trustees and other members of the Singapore Church make regular trips to Swansea to check on progress and report back to the parent Church.

In September 2019, the property "The Bible College of Wales" and its related assets were transferred to Cornerstone Community Church in Singapore after permission was obtained from the UK Charity Commission. The transfer includes all of its long-term assets since the inception of the Charity with the exception of its leasehold asset – Pisgah Chapel and less material assets acquired in 2019 before the transfer. The transfer therefore effects an elimination of the corresponding liability to Cornerstone Singapore reflected in previous years' accounts and gain on disposal of fixed assets £339,425 in 2019.

The Cornerstone Community Church in Singapore has a controlling financial stake in the Cornerstone Community Church (Wales).

Cornerstone Community Church (Wales) is a charity registered in England & Wales (no. 1149551) and a private limited company by guarantee (no. 08137558).

The choosing and training of Trustees

The Trustees of the Charity were originally appointed as they were already Board members and Trustees of the Cornerstone Community Church in Singapore. It was considered that with such an important enterprise in an overseas country, senior members of the Church should be the Trustees. The Trustees are encouraged to attend appropriate training where necessary to facilitate the undertaking of their role.

Overall Strategy

The Trustees have established the Bible College along the lines of the one that Rees Howells had established back in 1924, with the inaugural class in Autumn 2015. The Trustees have also started a prayer and intercession ministry. The Heritage Centre seeks to preserve the work, prayer life and testimonies of Mr Rees and Samuel Howells especially during the war years. Residential and hostel facilities are now open for individuals and teams' retreats.

The Trustees also acquired the Pisgah Chapel on a 50-year lease to restore it for the purpose of prayer and worship.

Achievements and Performance during the year under review

Bible School

In 2020, the accredited Bible College of Wales had one-term of its School of Ministry instead of usual two-term annual intake due to Covid-19 which resulted in Wales lockdown since end March 2020. Lessons and assignments were done online with social distancing, daily temperature checking, mobility restrictions imposed, and quarantine facilities set up till the end of the school term in May 2020.

There were 30 students graduated from the Spring term. To-date, a total of 295 students from 42 different countries have since attended the course. The Trustees are thus pleased with the progress of the Bible School.

Going forward the Trustees plan to reach out more to the Churches in Wales and England to promote the Bible School regularly to ensure a sustainable impact on the Welsh and English community. In 2020, usual prayer breakfasts with local pastors could not be conducted. Therefore, the Bible College reached out to local pastors through limited visits and many calls to remain as a source of strength and encouragement to the Churches in Wales and England.

Residences

Our retreat centre, which hosted multiple groups during and off school term previously, was closed to public from the end of March 2020 which was the beginning of Covid-19 lockdown in Wales.

Pisgah Chapel

With its restoration and renovation in 2016, a house of prayer has since been established with weekly meetings with regular attendees. In 2020, prayer meetings could not be open to public. However, our full-time staff living on-site continued to pray on the premise.

Online Presence

To carry on the Bible College's objectives, quarterly emails with Director's exhortation were sent to our local and global partners to keep them apprised on the Bible College and prayers for the nations.

Zoom prayer meetings are conducted regularly with global participants.

We have also engaged more on social media platforms such as Facebook and Instagram to share testimonies of alumni, encouragements, and updates on the Bible College.

Financial Review

The Charity had total unrestricted income for the year ended 31 December 2020 of £193,185 (2019: £672,528, £339,425 of which as gain on disposal of fixed assets from transfer of property). With the completion of most refurbishment and the transfer of property to Cornerstone Singapore in 2019, capital expenditure amounts in 2020 was £2,180 (2019: £82,871). Unrestricted fund expenditure totalled to £210,519 (2019: £419,023). Both operating income and expenditures were nearly halved as compared to 2019 as all on-site activities halted upon Covid-19 lockdown from the end of March 2020.

The operating deficit for the year ended 31 December 2020 including restricted funds is £17,334 (2019: surplus £253,505).

The Charity had tangible fixed assets of £109,493 (2019: £135,579) and no long-term creditor (2019: NIL) as at 31 December 2020 upon transfer of property to Cornerstone Singapore in September 2019.

Management & Staffing

In 2020, the charity had an average of five full-time staff employed. There was downsizing on staff strength as Covid-19 evolved. There were three full-time staff as at 31 December 2020.

Reserves Policy

The Trustees seek to maintain reserves at a level so as to cover three months running costs, i.e. an amount of around £84,000. The total available reserves at year end was £127,308 (2019: £144,642) with £109,493 as tangible fixed asset and £17,815 of free reserves.

The cash balance at the end of December 2020 was £21,709 (2019: £33,266). The level of the bank in the United Kingdom will be increased as and when required from Cornerstone Singapore. In effect, Cornerstone Singapore provides the reserves for the charity.

Major Risks

With much of the Bible College's restored and properly furnished, the College can be vulnerable to vandalism and theft. Security measures such as CCTV monitoring of access points to the estate and building, the installation of an automated gate (kept closed outside of office hours) are put in place. Keys for access to buildings are kept and supervised by the staff.

Maintenance of the building including heating and fire alarm systems are regularly serviced and kept in proper working condition. The garden and woods are maintained and upkept, ensuring safety of visitors and users, too.

The Charity's risk management procedures set out its approach to risk and management. It also covers the means for identifying, analysing and managing risk in order to minimise its frequency and impact. This provides a consistent process for the management of risks for the Charity's programmes.

The Charity recognises that the management of risk is vital to good management practice. The strategy adopted by the Trustees is to develop a consistent approach towards risk and outline processes for recognising, analysing and dealing with risks as well as assuring the effectiveness of the identified processes.

The Risk Management Framework

The aim of risk management is to improve the likelihood of the organisation, programme or project achieving its stated objectives and safeguarding assets and investments.

The Risk Management Strategy is designed to:

- Focus the Trustees on the major risks that threaten programme delivery and objectives
- Provide a clear picture of the major risks on their nature, potential impact and their likelihood
- Establish a shared and unambiguous understanding of what risks will be tolerated
- Actively involve all those responsible for the planning and delivery of programme key deliverables objectives and benefits
- Embed risk awareness and management in planning and decision-making processes
- Clarify and establish roles, responsibilities and processes
- Enable and empower staff to manage those risks in their area of responsibility
- Include regular risk monitoring and review of the effectiveness of internal control

Covid-19

Covid-19, a pandemic, has posted unprecedented challenges on the world economy and international travel in 2020. The Bible College complied with the regulations set out as part of the lockdown in Wales. Like the rest of the world, the Bible College could not continue its operations as they were previously done. March 2020 saw the last intake of Bible College students. However, other means, such as online platforms, video calls, were adopted for the Charity to continue to establish its presence and achieve its objectives locally and globally. As a result, management did not feel the need to take advantage of any government grant schemes and the staff continued to work throughout the Covid-19 pandemic. The Bible College seeks to resume majority of operations as soon as situation permits.

Statement of Trustee responsibilities

The trustees (who are also directors of Cornerstone Community Church (Wales) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity for the period and of its incoming resources and resources expended during the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any materials departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Fraud

The Trustees have a positive attitude to the prevention of fraud and have taken steps to ensure that governance arrangements are adequately strong enough to deter and detect fraud.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Trustees on 7 April 2021.

This annual report is prepared in accordance with the small company regime (Sections 419(2) of the Companies Act 2006).

By order of the board of Trustees



YANG TUCK YOONG (Trustee)
Cornerstone Community Church (Wales)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CHURCH (WALES)

I report to the trustees on my examination of the financial statements of Cornerstone Community Church (Wales) ('the company') for the year ended 31 December 2020, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the 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 requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Signed:

Name: Kerry Gallagher

*RSM UK Tax and
Accounting Limited*

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Hartwell House

55-61 Victoria Street

Bristol

BS1 6AD

Date: 15 April 2021

Statement of Financial Activities

For the year ended 31 December 2020

Income and Expenditure

	Notes	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-20	Total Funds 31-Dec-19
		£	£	£	£
Income from:					
Donations and legacies	2	8,800	126,401	135,201	163,817
Charitable Activities	3	-	650	650	4,432
Other Trading Activities	4	-	66,134	66,134	180,054
Other Income	5	-	-	-	339,425
Total		8,800	193,185	201,985	687,728
Expenditure on:					
Charitable Expenditure	6	8,800	210,519	219,319	434,223
Total		8,800	210,519	219,319	434,223
Net (Expenditure)/Income	7	-	(17,334)	(17,334)	253,505
Transfers between funds		-	-	-	-
Net Movement in Funds		-	(17,334)	(17,334)	253,505
Reconciliation of funds:					
Total Funds Brought Forward		580	144,642	145,222	(108,283)
Total Funds Carried Forward		580	127,308	127,888	145,222

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Statement of Financial Position
At 31 December 2020**

	Notes	Dec 2020 £	Dec 2019 £
Fixed Assets			
Tangible fixed assets	11	<u>109,493</u>	<u>135,579</u>
		109,493	135,579
Current Assets			
Debtors	12	5,722	6,826
Cash at Bank and in Hand		<u>21,709</u>	<u>33,266</u>
		27,431	40,092
Liabilities			
Creditors: amounts falling due within one year	13	<u>(9,036)</u>	<u>(30,449)</u>
		18,395	9,643
		127,888	145,222
Total Assets less Current Liabilities			
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
		127,888	145,222
Net Assets/ (Liabilities)			
The Funds of the Charity			
Unrestricted Funds	16	127,308	144,642
Restricted Funds	16	<u>580</u>	<u>580</u>
		127,888	145,222
Total Charity Funds			

Trustees' statements required by Section 475 for the year ended 31 December 2020

In approving these financial statements as Trustees of the Charity, we hereby confirm:
These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006. These are for circulation to members of the Company.
The notes on pages 10 to 18 form an integral part of these financial statements.

Approved by the Trustees on 7 April 2021.

YANG TUCK YOONG



On behalf of the Trustees
Cornerstone Community Church (Wales)
Company Number: 08137558

Notes to the Financial Statements

1 Accounting Policies

The principal accounting policies are set out below. These accounting policies have been applied consistently throughout the period.

Basis of Accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

A) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis.

Cornerstone Wales is an extension of the work of Cornerstone Singapore. Cornerstone Singapore will continue to support and finance the work of Cornerstone Wales and ensure that Cornerstone Wales would have sufficient funds and resources to continue its objectives. Cornerstone Singapore has sufficient reserves to fulfil this intention should the operating deficit continue.

The Trustees review the ongoing cash and operating performance till first half of 2022 and are comfortable that Cornerstone Wales is able to generate cash for core Bible College operations.

Income

Income is recognised by the Charity as follows:

Voluntary income such as donations, gifts and legacies is included in full at the point of receipt as required by SORP when income meets entitlement, probability and measurability; income from fundraising activities is stated gross before any expenses.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activity and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly; others are apportioned on an appropriate basis. The apportionment is based on the allocation of resources, manpower and finances.

Taxation

The Charity is exempt from taxation on its charitable activities.

Fund Accounting

Funds held by the Charity are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objective at the discretion of the Directors, or

Restricted funds – these are funds which can only be used for the particular restricted purposes within the objectives of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Notes to the Financial Statements

1 Accounting Policies (continued)

Fixed Assets policy

Expenditure on assets of more than £500 individually or incurred as a cohesive group are capitalised. Where there are a group of items which individually costs less than £500 but as a cohesive group amounts to more than £500, the expense group will be capitalised.

Depreciation policy

Assets will be depreciated across their useful life. These life periods are shown below.

- | | |
|-------------------------|-------------------|
| ● Fixtures and fittings | 5 years |
| ● Office equipment | 5 years |
| ● Renovations | 10 years |
| ● Buildings (Leasehold) | Over lease period |

Buildings

Buildings are recorded at cost and depreciation is applied according to the above-mentioned policy.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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 trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recognition of liabilities

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Notes to the Financial Statements

2 Income from donations and legacies

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Donations	-	126,401	126,401	148,617
Bible College Sponsorships	8,800	-	8,800	15,200
	8,800	126,401	135,201	163,817

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Trading income from sales	-	650	650	4,432
	-	650	650	4,432

4 Income from other trading activities

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Bible College fees	-	41,854	41,854	99,933
Hall of Residences	-	24,280	24,280	80,121
	-	66,134	66,134	180,054

5 Other Income

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Gain on Disposal of Fixed Asset	-	-	-	339,425
	-	-	-	339,425

6 Analysis of expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Grants and donations	8,800	297	9,097	18,191
Direct costs	-	69,551	69,551	57,362
Support costs	-	132,229	132,229	324,436
Governance	-	8,442	8,442	34,234
	8,800	210,519	219,319	434,223

Notes to the Financial Statements

6 Analysis of expenditure on charitable activities (continued)

	Grants	Direct costs	Support costs	Governance	Total 2020	Total 2019
Property Maintenance	297	10,433	19,834	1,266	31,830	65,395
Bible College	8,800	27,820	52,892	3,377	92,889	181,613
Heritage Resource Centre	-	3,478	6,611	422	10,511	20,802
Hall of Residence	-	27,820	52,892	3,377	84,089	166,413
Total Charitable Expenditure	9,097	69,551	132,229	8,442	219,319	434,223

Some support costs have been allocated on the basis of Property Maintenance 15% (2019: Premises 15%), Bible College 40% (2019:40%), Heritage Centre 5% (2019:5%) and Hall of Residence 40% (2019:40%).

7 Summary analysis of charitable activities expenditure and related income

	Cost	Donations	Voluntary Income	Net Cost Funded from Other Income
Property maintenance	(31,830)	-	-	(31,830)
Bible College	(92,889)	135,201	41,854	84,166
Heritage Resource Centre	(10,511)	-	650	(9,861)
Hall of Residence	(84,089)	-	24,280	(59,809)
	(219,319)	135,201	66,784	(17,334)

Notes to the Financial Statements

8 Analysis of governance and support costs

Support costs	Property Maintenance	Bible College	Heritage Resource Centre	Hall of Residence	Total 2020	Total 2019
Property maintenance	10,260	27,358	3,420	27,359	68,397	133,557
Office expenses	1,158	3,089	386	3,089	7,722	4,202
Administrative costs	527	1,404	176	1,404	3,511	7,680
Other costs	4,998	13,329	1,666	13,329	33,322	97,567
Depreciation	2,892	7,711	964	7,710	19,277	81,430
Governance						
Administrative costs	160	427	53	427	1,067	2,605
Audit fees	915	2,441	305	2,441	6,102	13,951
Legal fees	-	-	-	-	-	17,238
Secretarial fees	191	509	64	509	1,273	440
Total Governance and Support Cost	21,101	56,268	7,034	56,268	140,671	358,670

While governance costs are not directly attributable, they have been allocated on the basis of Property Maintenance 15% (2019: Premises 15%), Bible College 40% (2019:40%), Heritage Centre 5% (2019:5%) and Hall of Residence 40% (2019:40%).

9 Net income/ (expenditure) for the year

This is stated after charging:

	2020	2019
Depreciation	19,277	81,429
Independent Examiner's Remuneration	6,000	-
Auditors Remuneration	-	13,860

10 Employees and remuneration

There were an average of 5 employees of the Charity during the year (2019: 3)

	2020	2019
Wages	58,796	53,330
National Insurance	(865)	-
Pension Cost	1,053	1,503
Total Employees Remuneration	58,983	54,833

No employee received remuneration of more than £60,000 during the year (2019: NIL).

The Charity received £1,989 statutory payments/National Insurance compensation from HMRC in 2020, therefore there is a negative balance for National Insurance costs.

The Trustees are the only key management personnel and they were not remunerated or reimbursed for expenses during the period. No charity trustee received payment for professional or other services supplied to the charity.

Notes to the Financial Statements

11 Tangible Fixed Assets

In September 2019, includes all of the Charity's long-term assets since its inception with the exception of its leasehold asset – Pishgah Chapel and less material assets acquired in 2019 were transferred to Cornerstone Community Church in Singapore.

	Buildings Leasehold	Renovations	Office Equipment	Fixtures & Fittings	Total
Assets at Cost:					
As at 1-Jan-20	22,500	191,475	1,596	7,393	222,964
Additions	-	-	2,180	-	2,180
Disposals	-	-	(1,596)	(7,393)	(8,989)
As at 31-Dec-20	22,500	191,475	2,180	-	216,155
Accumulated Depreciation:					
As at 1-Jan-20	2,250	84,415	292	428	87,385
Charge for the year	450	19,147	400	-	19,997
Disposals	-	-	(292)	(428)	(720)
As at 31-Dec-20	2,700	103,562	400	-	106,662
Net Book Value					
As at 1-Jan-20	20,250	107,060	1,304	6,965	135,579
As at 31-Dec-20	19,800	87,913	1,780	-	109,493

12 Debtors	2020	2019
Deposit Paid	149	-
Prepayments	5,573	6,164
Amount due from Group Undertakings	-	662
	5,722	6,826

13 Creditors: amounts falling due within one year	2020	2019
Trade Creditors	98	2,821
Accruals	8,938	13,860
Advance Fees Received	-	13,768
	9,036	30,449

Notes to the Financial Statements

14 Movement in funds

	Fund Balances B/F 1-Jan-20	Incoming Resources	Outgoing Resources	Fund Balances C/F 31-Dec-20
BCW Scholarship	580	8,800	(8,800)	580
Restricted funds	580	8,800	(8,800)	580

	Fund Balances B/F 1-Jan-18	Incoming Resources	Outgoing Resources	Fund Balances C/F 31=Dec-19
BCW Scholarship	580	15,200	(15,200)	580
Restricted funds	580	15,200	(15,200)	580

Description of funds:

The Bible College of Wales Sponsorship fund reflects the restricted sponsorship of school fees received and utilised for the Bible College.

15 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
Fixed Assets	-	109,493	109,493	135,579
Net Current Assets	580	26,851	27,431	40,092
Current Liabilities < 1 year	-	(9,036)	(9,036)	(30,449)
Liabilities > 1 year	-	-	-	-
Fund Balances	580	127,308	127,888	145,222

	Restricted Funds	Unrestricted Funds	Total 2019	Total 2018
Fixed Assets	-	135,579	135,579	6,274,564
Net Current Assets	580	39,512	40,092	53,218
Current Liabilities < 1 year	-	(30,449)	(30,449)	(31,998)
Liabilities > 1 year	-	-	-	(6,404,067)
Fund Balances	580	144,642	145,222	(108,283)

Notes to the Financial Statements

16 Total fund analysis

	Balance at 31-Dec-19	Income	Expenditure	Balance at 31-Dec-20
Unrestricted fund	144,642	193,185	(210,519)	127,308
BCW Scholarship fund	580	8,800	(8,800)	580
	<u>145,222</u>	<u>201,985</u>	<u>(219,319)</u>	<u>127,888</u>

	Balance at 31-Dec-18	Income	Expenditure	Balance at 31-Dec-19
Unrestricted fund	(108,863)	672,528	(419,023)	144,642
BCW Scholarship fund	580	15,200	(15,200)	580
	<u>(108,283)</u>	<u>687,728</u>	<u>(434,223)</u>	<u>145,222</u>

17 Charity Status

The members of the Charity are the Trustees named in the Trustees' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

18 Related Party Transactions

Cornerstone Community Church (Singapore)	2020	2019
Assets paid on behalf	-	73,882
Bible School fees	11,650	21,250
Bless Wales (expenses paid on behalf)	-	1,903
Donation Income	118,264	75,901
Residences	-	262
Transfer of Property	-	<u>(6,479,852)</u>
Net of transactions between Cornerstone Singapore and Cornerstone Wales	129,914	(6,306,654)

There are no outstanding balances from Cornerstone Singapore to Cornerstone Wales at year end stands (2019: £262 for residences and £400 for Bless Wales expense).

Cornerstone Resources Pte Ltd	2020	2019
Heritage Centre Purchases	304	105

There are no outstanding balances between Cornerstone Resources Pte Ltd and Cornerstone Wales at year end (2019: NIL).

Notes to the Financial Statements

19 Statement of Financial Activities - 2019

	Restricted Fund BCW Sponsorship	Unrestricted Funds	Total Funds 31-Dec-19
Income from:			
Donations and legacies	15,200	148,617	163,817
Charitable Activities	-	4,432	4,432
Other Trading Activities	-	180,054	180,054
Other Income	-	339,425	339,425
	<u>15,200</u>	<u>672,528</u>	<u>687,728</u>
Expenditure on:			
Charitable activities	<u>15,200</u>	<u>419,023</u>	<u>434,223</u>
	<u>15,200</u>	<u>419,023</u>	<u>434,223</u>
Net Income/ (expenditure)	-	253,505	253,505
Transfers between funds	-	-	-
Net movement in funds	-	253,505	253,505
Reconciliation of funds:			
Total funds brought forward	580	(108,863)	(108,283)
Total funds carried forward	<u>580</u>	<u>144,642</u>	<u>145,222</u>