

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 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

Covid-19

The Covid-19 pandemic has posted 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 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.

CORNERSTONE COMMUNITY CHURCH (WALES)

Year ending 31 December 2021

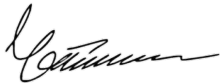
In so far as the trustees are aware:

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

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
	127,888	216,813	(226,267)	118,434

	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
	145,222	201,985	(219,319)	127,888

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	152,235	118,264
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