

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 – Pysgah 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>
		Total Fixed Assets	81,963
Current Assets			
Debtors	11	6,950	6,918
Cash at Bank and in Hand		<u>68,684</u>	<u>48,310</u>
		Total Current Assets	55,228
Liabilities			
Creditors: amounts falling due within one year	12	<u>(35,389)</u>	<u>(29,510)</u>
		Net Current Assets	25,718
		Total Assets less Current Liabilities	107,681
		Net Assets	107,681
The Funds of the Charity			
Unrestricted Funds	15	114,708	107,101
Restricted Funds	15	<u>580</u>	<u>580</u>
		Total Charity Funds	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 – Pysgah 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
	<u>6,950</u>	<u>6,918</u>

12 Creditors: amounts falling due within one year

2023 2022

Trade Creditors	1,164	2,239
Accruals	6,237	6,083
Advance Fees Received	<u>27,988</u>	<u>21,188</u>
	<u>35,389</u>	<u>29,510</u>

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	<u>27,988</u>	<u>21,188</u>
As at 31-Dec-23	<u>27,988</u>	<u>21,188</u>

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
	107,681	451,716	(444,109)	115,288

	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
	118,434	349,957	(360,710)	107,681

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	260,872	210,978
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
	9,000	340,957	349,957
Expenditure on:			
Charitable activities	9,000	351,710	360,710
	9,000	351,710	360,710
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