

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	<u>-</u>	<u>580</u>
		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>
	<u>9,000</u>	<u>435,109</u>	<u>444,109</u>
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