

COMPANY REGISTRATION NUMBER: 2781672

CHARITY REGISTRATION NUMBER: 1024932

CORNERSTONE COMMUNITY CENTRE (HOVE)

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2024

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

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CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

Reference and administrative details

Registered charity name Cornerstone Community Centre (Hove)

Charity registration number 1024932

Company registration number 2781672

Principal office and registered office Cornerstone Community Centre
Church Road
Hove
BN3 2FL

The trustees

| | |
|--------------------|----------------------------|
| Miss L Godfrey | |
| Dr R M P Sayer | |
| Ms A Ollerenshaw | (Resigned 24 June 2024) |
| Ms J Robinson | |
| The Revd E Collins | |
| Mr S Davidson | |
| Mr S Lovett | (Resigned 14 May 2024) |
| Ms K Prior | (Resigned 14 May 2024) |
| Mr J Barrett | |
| Ms S Rogers | (Appointed 14 May 2024) |
| Ms J Tew | (Appointed 14 May 2024) |
| Mr J Araujo | (Appointed 14 May 2024) |
| Mr T Beattie | (Appointed 20 August 2024) |

The Board, as members of the company, may derive no benefit, income or capital interest from the company's affairs other than the reimbursement of expenses. In the event of the company being wound up, each member, who is a member at that time, has undertaken to contribute £1.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

Directors and trustees

Under the Memorandum and Articles of Association the following bodies are entitled to nominate or appoint trustees:

- a) Up to one person nominated by the parish priest or person holding the Bishop's licence with responsibility for the parish of St John the Baptist or successor parish.
- b) Up to one person nominated by the Chichester Diocesan Fund and Board of Finance,
- c) Up to one person nominated by the local council,
- d) Up to three persons nominated by the Parochial Church Council of St John's.
- e) Up to three persons from the local community (see note i) below).
- f) Up to three persons from the users of Cornerstone (see note ii) below), and they shall compose the Committee of Management

Note

- i) Those from the local community are defined to be those persons nominated through any community association that covers an area that intersects with the centre's area of benefit, or any coordinating body of community groups and residents associations that cover an area that intersects with the centre's area of benefit.
- ii) A user of Cornerstone is defined to be those persons who have organised or attended activities which involved the hiring of the facilities of the centre in the last 24 months or those who volunteer in the centre for either specific time or periodically.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

Senior staff and principal advisors

Centre Manager

Mr Jonathan Burrell

Bankers

National Westminster Bank

Hove

East Sussex

Insurers

Ansvar Insurance

Company secretary

Ms J Robinson

Independent examiner

Chris Kyffin-Walton

168 Church Road

Hove

East Sussex

BN3 2DL

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

Constitution

The Cornerstone Community Centre (Hove) is a company limited by guarantee not having a share capital and is a registered charity governed by its memorandum and articles of association.

The company's principal activity is to promote, assist and advance work to the benefit of the inhabitants enclosed by the former political ward boundaries of Brunswick and Adelaide and Central Hove without distinction of race, or sex, or of political, religious or other opinions by associating the local authorities, voluntary organisation and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

Organisation and decision making structure

Members of board (management committee) are also members of the company and charity ("Cornerstone Community Centre (Hove)") and set corporate priorities and decide the overall financial strategy for the Centre in its prime imperative to promote the benefit of the inhabitants of the area. Monitoring the implementation of financial policies that reflect these agreed priorities remains with the board sitting as a management committee.

The management committee holds up to six meetings a year reviewing overall activities against budget, deciding investment policy and performance and approving expenditure. Monthly reports on rents for rooms and expenditure are received.

The management committee promotes the annual budget having set key indicators and performance targets for various areas of activities. There are the following sub committees: building, finance, and staffing upon which trustees and others sit. Regular reports are made to the full management committee; all recommendations are considered by the full management committee and appropriate decisions taken there.

Trustee recruitment, selection and induction

Membership of the management committee is a mixture of nominated and appointed membership, which is set in the Articles of Association. The committee attempts to ensure that the committee has the appropriate skills and experience to perform its tasks. During membership members are provided with regular updates on best practice and opportunities for further training are made available.

Other organisations with which the Company co-operates in achieving its objectives The company's activities involve financial transactions with several other charities and associations active in the area. None are formally associated with the charity.

Decision making and delegation policy

The management committee considers and approves strategy and policies, sets the annual budget and delegates to the finance subcommittee monitoring and reporting responsibilities associated with the financial aspects of activities. In a similar way the other sub committees have delegated powers to oversee areas of activity or responsibility and report to the full committee for both accountability and decisions when policy discussion is required. The day to day management and implementation of agreed strategies and policies is undertaken by senior staff.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

Financial Risk assessment

The directors are responsible for maintaining a sound system of internal financial control to safeguard the company's assets. During 2021, the financial controls reviewed the previous year were applied identifying major risks to which the company is exposed, and systems continue to be developed and procedures established to mitigate those risks. A formal financial risk assessment process has been adopted and will continue to be developed. The trustees expect to review the risk report annually.

Objectives and activities

The company's principal activity is to promote, assist and advance the benefit of the inhabitants of the local area.

The main objectives of the charity are:

To provide facilities for groups, organisations and associations to use.

To promote the establishment of groups and associations to benefit identified sectors of the local population.

To engage with the community to enhance its members' capacity to develop appropriate responses to identified needs.

As part of the first objective of the charity, financial information and projected income and expenditure, and usage of the Centre continued to be provided to the management committee on a monthly basis. In addition, regular inspection of the building is undertaken and the committee receives regular reports identifying progress and any issues arising.

In response to the second objective, help to groups with fundraising and wider publicity to sustain them is ongoing.

Cornerstone Centre remains the location for a growing number of local organizations to meet and share their experiences, skills and knowledge. The Manager is also active in the network of community Centres within Brighton and Hove. This activity helps to ensure that the Centre remains aware of different ways of responding to identified needs locally.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

The financial year ending in September 2024 was one of stability for the community centre. There was a remarkable uniformity of group bookings through the year, with very few comings and goings.

In total, Cornerstone was booked for 6,920 hours, a small increase on the 6,735 hours of the previous year.

As the year progressed, the challenges of the ongoing cost of living crisis appeared to ease, although classes relying on external funding found that funding was more difficult to obtain.

One unfortunate occurrence was the ending of a nine-year booking from the Alexander Technique College, which had met for four mornings of the week, as they found it increasingly difficult to attract new students.

On the plus side, classes specifically aimed at the over-sixties remained extremely popular, with both the chair pilates and Standing Tall groups extending their bookings to a second class, to meet demand.

With the Amigos preschool, which had endured a difficult period in the previous twelve months, much progress was made in strengthening the administration processes, to the extent that a follow up Ofsted report attained a rating of 'Good.'

During the summer of 2024, two elections were hosted at the centre, the Police and Crime Commissioner election in May and the General election in July, demonstrating Cornerstone's central role in the life of the local community.

Regarding the maintenance of the building, the principal completed project was the installation of four new pine velux windows in the St John's room, which are electrically operated and therefore considerably easier to open and close.

The board's careful and prudent garnering of investments plus reserves has proved invaluable during the year and will be so for the future. The investments and reserves are there primarily to cover both any unforeseen maintenance costs so easily encountered when responsible for a complex Grade II listed Victorian building, and to strive to cover the absence of grant support from the local authority.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 30 SEPTEMBER 2024

Financial review

Financial overview

The accounts show a deficit on operations of approximately £1,823 for the year 2023/2024. Income from rents rose slightly this year but was still lower than is needed to achieve a balanced budget. Rents and other income increased to £93,981 (2022/2023: £87,060).

Looking forward, the Trustees continue to aim for a balanced budget where income roughly equates to costs. To this end, a review of room rental prices has been conducted and increases implemented.

Reserves policy

The management's policy remains that the unrestricted general fund cash reserve should be set at a minimum level of 12 month's expenditure based on a typical year's expenditure. All investments provide income and reasonable funds to be available to cover work on the fabric.

Investments

The company invests through common investment funds and does not invest directly in the stock market. It takes cognisance of the funds' ethical policies. During 2023/24 the unrealised gain in investments was £13,674; total investments stand at £177,869.

Plans for future periods

As an ongoing strategy we will continue to identify potential new trustees and members of the management committee, focusing on the experience and talents they might bring to the Board while being aware that the Board itself ought to be representative of the community we serve.

To this end, a continuation of the food-bank initiative took place again for another year run by the previous chair and was supported by trustees and staff, and the project was extended to become a joint venture with the church.

Mention must be made of the potential impact on Cornerstone of the continuing cost-of-living crisis. The Centre will have to be aware of any resulting changes in the pattern of usage or the needs of the community. This task will most likely fall on the able shoulders of the Manager, Assistant Manager and Volunteers via informal conversations with the Centre's users and visitors, with feedback to and support from the Board. As ever, the quiet importance of the Volunteers to the smooth running of the Centre is a component that we simply could not do without.

During the year the recommendations of the latest quinquennial inspection were implemented. The report will guide us for years to come with the ongoing maintenance of the building to ensure that it continues to be the welcoming and safe space for all those using the facilities.

At the same time, it also seems an appropriate moment to produce an updated strategic and business implementation plan, given the relative time since the previous one. This will give a chance to revisit the question of the fundamental purpose and direction of the Cornerstone Centre and provide both a practical and aspirational roadmap of what needs to be done to make it happen.

The trustees once again acknowledge the debt owed to all those who have been involved with the Centre over the year, striving to keep an all important resource at the heart of the community.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

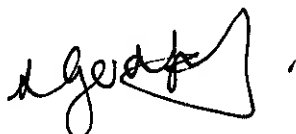
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 30 SEPTEMBER 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 May 2025 and signed on behalf of the board of trustees by:



Miss L Godfrey
Trustee

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE COMMUNITY CENTRE (HOVE)

YEAR ENDED 30 SEPTEMBER 2024

I report to the trustees on my examination of the financial statements of Cornerstone Community Centre (Hove) ('the charity') for the year ended 30 September 2024.

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 financial statements 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 the 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

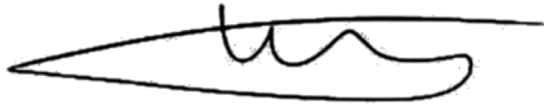
CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNERSTONE
COMMUNITY CENTRE (HOVE) *(continued)***

YEAR ENDED 30 SEPTEMBER 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'Chris Kyffin-Walton', with a long horizontal line extending to the right.

Chris Kyffin-Walton
Independent Examiner

168 Church Road
Hove
East Sussex
BN3 2DL

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2024

| | | | 2024 | | 2023 |
|---|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 90 | 20,908 | 20,998 | 29,515 |
| Charitable activities | 6 | 93,981 | – | 93,981 | 87,060 |
| Investment income | 7 | 7,337 | – | 7,337 | 6,733 |
| Total income | | <u>101,408</u> | <u>20,908</u> | <u>122,316</u> | <u>123,308</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 8,9 | 106,404 | 31,131 | 137,535 | 123,660 |
| Other expenditure | 10 | 279 | – | 279 | – |
| Total expenditure | | <u>106,683</u> | <u>31,131</u> | <u>137,814</u> | <u>123,660</u> |
| Net gains on investments | 11 | 13,675 | – | 13,675 | 4,343 |
| Net (expenditure)/income and net movement in funds | | <u>8,400</u> | <u>(10,223)</u> | <u>(1,823)</u> | <u>3,991</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 219,304 | 12,004 | 231,308 | 227,318 |
| Total funds carried forward | | <u>227,704</u> | <u>1,781</u> | <u>229,485</u> | <u>231,308</u> |

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

The notes on pages 14 to 24 form part of these financial statements.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 16 | 997 | 1,246 |
| Investments | 17 | 177,869 | 164,195 |
| | | <u>178,866</u> | <u>165,441</u> |
| Current assets | | | |
| Debtors | 18 | 208 | — |
| Cash at bank and in hand | | 51,924 | 68,360 |
| | | <u>52,132</u> | <u>68,360</u> |
| Creditors: amounts falling due within one year | 19 | <u>1,513</u> | <u>2,492</u> |
| Net current assets | | 50,619 | 65,868 |
| Total assets less current liabilities | | <u>229,485</u> | <u>231,309</u> |
| Net assets | | <u>229,485</u> | <u>231,309</u> |
| Funds of the charity | | | |
| Restricted funds | | 1,781 | 12,004 |
| Unrestricted funds | | 227,704 | 219,304 |
| Total charity funds | 21 | <u>229,485</u> | <u>231,308</u> |

For the year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 14 to 24 form part of these financial statements.

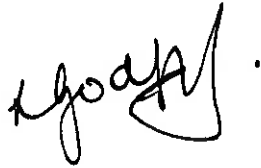
CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

30 SEPTEMBER 2024

These financial statements were approved by the board of trustees and authorised for issue on 20 May 2025, and are signed on behalf of the board by:



Miss L Godfrey
Trustee

The notes on pages 14 to 24 form part of these financial statements.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cornerstone Community Centre, Church Road, Hove, BN3 2FL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statement, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the directors in preparing these financial statements.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|--------------------------|---|----------------------|
| Short leasehold property | - | 25 years from 1993 |
| Fixtures and fittings | - | 20% reducing balance |

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

In the event of the company being wound up, each member, who is a member at that time, has undertaken to contribute £1.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations - general | 90 | – | 90 |
| Donations - food bank | – | 7,898 | 7,898 |
| Grants | | | |
| Grants receivable - food bank | – | 13,010 | 13,010 |
| | <u>90</u> | <u>20,908</u> | <u>20,998</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Donations | | | |
| Donations - general | 500 | – | 500 |
| Donations - food bank | – | 9,904 | 9,904 |
| Grants | | | |
| Grants receivable - food bank | – | 19,111 | 19,111 |
| | <u>500</u> | <u>29,015</u> | <u>29,515</u> |

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from lettings | <u>93,981</u> | <u>93,981</u> | <u>87,060</u> | <u>87,060</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 7,337 | 7,337 | 6,695 | 6,695 |
| Other interest receivable | – | – | 38 | 38 |
| | <u>7,337</u> | <u>7,337</u> | <u>6,733</u> | <u>6,733</u> |

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| General | 104,244 | – | 104,244 |
| Yoga | – | – | – |
| Food bank | – | 31,131 | 31,130 |
| Support costs | 2,160 | – | 2,161 |
| | <u>106,404</u> | <u>31,131</u> | <u>137,535</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| General | 102,249 | – | 102,249 |
| Yoga | – | 905 | 905 |
| Food bank | – | 18,254 | 18,253 |
| Support costs | 2,253 | – | 2,253 |
| | <u>104,502</u> | <u>19,159</u> | <u>123,660</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2024 £ | Total fund 2023 £ |
|------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| General | 104,244 | – | 104,244 | 102,249 |
| Yoga | – | – | – | 905 |
| Food bank | 31,130 | – | 31,130 | 18,253 |
| Governance costs | – | 2,161 | 2,161 | 2,253 |
| | <u>135,374</u> | <u>2,161</u> | <u>137,535</u> | <u>123,660</u> |

10. Other expenditure

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Entertaining | 279 | 279 | – | – |

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

11. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | <u>13,675</u> | <u>13,675</u> | <u>4,343</u> | <u>4,343</u> |

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|---------------------------------------|------------|------------|
| Depreciation of tangible fixed assets | <u>249</u> | <u>312</u> |

13. Independent examination fees

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,200</u> | <u>1,200</u> |

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Wages and salaries | 63,061 | 65,287 |
| Social security costs | 690 | 751 |
| Employer contributions to pension plans | <u>2,347</u> | <u>3,096</u> |
| | <u>66,098</u> | <u>69,134</u> |

The average head count of employees during the year was 2 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 No. | 2023 No. |
|----------------------------------|-------------|-------------|
| Number of staff - administrative | <u>2</u> | <u>3</u> |

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

15. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration during the year nor claimed any expenses.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

16. Tangible fixed assets

| | Short leasehold property £ | Fixtures and fittings £ | Total £ |
|-------------------------------|-------------------------------------|-------------------------------|----------------|
| Cost | | | |
| At 1 Oct 2023 and 30 Sep 2024 | <u>419,596</u> | <u>38,579</u> | <u>458,175</u> |
| Depreciation | | | |
| At 1 Oct 2023 | 419,596 | 37,333 | 456,929 |
| Charge for the year | — | 249 | 249 |
| At 30 Sep 2024 | <u>419,596</u> | <u>37,582</u> | <u>457,178</u> |
| Carrying amount | | | |
| At 30 Sep 2024 | <u>—</u> | <u>997</u> | <u>997</u> |
| At 30 Sep 2023 | <u>—</u> | <u>1,246</u> | <u>1,246</u> |

17. Investments

| | Listed investments £ | Other investments £ | Total £ |
|-------------------------------|----------------------------|---------------------------|----------------|
| Cost or valuation | | | |
| At 1 Oct 2023 | 917 | 163,278 | 164,195 |
| Additions | — | — | — |
| Fair value movements | — | 13,674 | 13,674 |
| At 30 Sep 2024 | <u>917</u> | <u>176,952</u> | <u>177,869</u> |
| Impairment | | | |
| At 1 Oct 2023 and 30 Sep 2024 | | <u>—</u> | <u>—</u> |
| Carrying amount | | | |
| At 30 Sep 2024 | <u>917</u> | <u>176,952</u> | <u>177,869</u> |
| At 30 Sep 2023 | <u>917</u> | <u>163,278</u> | <u>164,195</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Investments have been valued using the bid market value at the year end.

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

18. Debtors

| | 2024 | 2023 |
|---------------|------|------|
| | £ | £ |
| Other debtors | 208 | — |

19. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 1,200 | 1,200 |
| Social security and other taxes | — | 48 |
| Other creditors | 313 | 1,244 |
| | <u>1,513</u> | <u>2,492</u> |

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,347 (2023: £3,096).

21. Analysis of charitable funds

Unrestricted funds

| | At 1 Oct 2023 | Income | Expenditure | Gains and losses | At 30 Sep 2024 |
|---------------|----------------|----------------|------------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>219,304</u> | <u>101,408</u> | <u>(106,683)</u> | <u>13,675</u> | <u>227,704</u> |

| | At 1 Oct 2022 | Income | Expenditure | Gains and losses | At 30 Sep 2023 |
|---------------|----------------|---------------|------------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>225,170</u> | <u>94,293</u> | <u>(104,502)</u> | <u>4,343</u> | <u>219,304</u> |

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 Oct 2023 | Income | Expenditure | Gains and losses | At 30 Sep 2024 |
|------------------|---------------|---------------|-----------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | <u>12,004</u> | <u>20,908</u> | <u>(31,131)</u> | <u>—</u> | <u>1,781</u> |

| | At 1 Oct 2022 | Income | Expenditure | Gains and losses | At 30 Sep 2023 |
|------------------|---------------|---------------|-----------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | <u>2,148</u> | <u>29,015</u> | <u>(19,159)</u> | <u>—</u> | <u>12,004</u> |

22. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Total Funds |
|----------------------------|--------------------|------------------|----------------|
| | £ | £ | £ |
| Tangible fixed assets | 997 | — | 997 |
| Investments | 177,869 | — | 177,869 |
| Current assets | 50,351 | 1,781 | 52,132 |
| Creditors less than 1 year | <u>(1,513)</u> | <u>—</u> | <u>(1,513)</u> |
| Net assets | <u>227,704</u> | <u>1,781</u> | <u>229,485</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds |
|----------------------------|--------------------|------------------|----------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,246 | — | 1,246 |
| Investments | 164,195 | — | 164,195 |
| Current assets | 56,356 | 12,004 | 68,360 |
| Creditors less than 1 year | <u>(2,492)</u> | <u>—</u> | <u>(2,492)</u> |
| Net assets | <u>219,305</u> | <u>12,004</u> | <u>231,309</u> |

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 30 SEPTEMBER 2024

The following pages do not form part of the financial statements.

CORNERSTONE COMMUNITY CENTRE (HOVE)**COMPANY LIMITED BY GUARANTEE****DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2024**

| | 2024 £ | 2023 £ |
|----------------------------------|----------------|----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations - general | 90 | 500 |
| Donations - food bank | 7,898 | 9,904 |
| Grants receivable - food bank | 13,010 | 19,111 |
| | <u>20,998</u> | <u>29,515</u> |
| Charitable activities | | |
| Income from lettings | <u>93,981</u> | <u>87,060</u> |
| Investment income | | |
| Bank interest receivable | 7,337 | 6,695 |
| Other interest receivable | — | 38 |
| | <u>7,337</u> | <u>6,733</u> |
| Total income | <u>122,316</u> | <u>123,308</u> |

CORNERSTONE COMMUNITY CENTRE (HOVE)

COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Expenditure | | |
| Expenditure on charitable activities | | |
| Purchases | 27,490 | 13,334 |
| Wages and salaries | 63,061 | 65,287 |
| Employer's NIC | 690 | 751 |
| Pension costs | 2,347 | 3,096 |
| Rates and water | 1,011 | 403 |
| Light and heat | 4,485 | 4,816 |
| Repairs and maintenance | 23,429 | 23,788 |
| Insurance | 5,908 | 5,337 |
| Legal and professional fees | 2,161 | 2,253 |
| Other office costs | 6,585 | 4,269 |
| Depreciation | 249 | 312 |
| Other interest payable and similar charges | – | 14 |
| Bank charges | 119 | – |
| | <u>137,535</u> | <u>123,660</u> |
| Other expenditure | | |
| Entertaining | 279 | – |
| | <u>279</u> | <u>–</u> |
| Total expenditure | <u>137,814</u> | <u>123,660</u> |
| Net gains on investments | | |
| Gains/(losses) on other investment assets | <u>13,675</u> | <u>4,343</u> |
| Net (expenditure)/income | <u>(1,823)</u> | <u>3,991</u> |

CORNERSTONE COMMUNITY CENTRE (HOVE)**COMPANY LIMITED BY GUARANTEE****NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2024**

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Expenditure on charitable activities | | |
| General | | |
| <i>Activities undertaken directly</i> | | |
| Wages and salaries | 59,421 | 59,463 |
| Employer's NIC | 690 | 751 |
| Pension costs | 2,347 | 3,096 |
| Rates & water | 1,011 | 403 |
| Light & heat | 4,485 | 4,816 |
| Repairs & maintenance | 23,429 | 23,788 |
| Insurance | 5,908 | 5,337 |
| Other office costs | 6,585 | 4,269 |
| Depreciation | 249 | 312 |
| Other interest payable and similar charges | — | 14 |
| Bank charges | 119 | — |
| | <u>104,244</u> | <u>102,249</u> |
| Yoga | | |
| <i>Activities undertaken directly</i> | | |
| Purchases | — | 905 |
| Food bank | | |
| <i>Activities undertaken directly</i> | | |
| Purchases | 27,490 | 12,429 |
| Wages and salaries | 3,640 | 5,824 |
| | <u>31,130</u> | <u>18,253</u> |
| Governance costs | | |
| Governance costs - accountancy fees | <u>2,161</u> | <u>2,253</u> |
| Expenditure on charitable activities | <u>137,535</u> | <u>123,660</u> |