

**CORNERSTONE CHRISTIAN CENTRE – GROVE**

A company limited by guarantee

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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## **CORNERSTONE CHRISTIAN CENTRE - GROVE**

### **TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2021.

#### **Reference and administrative details**

The company is a registered charity no. 1046923, whose full name is Cornerstone Christian Centre – Grove. The principal office and registered office of the charity is: 10 Savile Way, Grove, Wantage, Oxon, OX12 0PT.

The directors (who are also the charity trustees) are as follows:-

Mr P Greenhalgh (resigned 22/3/21)  
Mr J R Hogston  
Mr J M Wilson (resigned 19/10/20)  
Mr C Moulds  
Mr P Bunch  
Ms Y D Collins  
Ms S R Parnell (appointed 16/10/20)  
Ms J J Ashton (appointed 17/5/21)

#### **Structure, governance and management**

The charity is a company limited by guarantee, registration no. 3060710, and it is therefore governed by its Memorandum and Articles of Association.

New trustee directors are appointed from time to time as required, by the vote of the existing trustees.

#### **Objectives and activities**

The company continues to pursue the objects for which it was set up, in advancing religion by propagating the teachings of the Christian Church both by direct contact with individuals and through providing a Christian presence in the community, by the establishment of a Christian Centre in Grove, Oxon.

#### **Achievements and performance**

During the year under review, the company was greatly affected by the coronavirus pandemic, and was forced to close its premises for several months. However, it has now reopened, and continues to supply Christian literature and other items, as well as providing a meeting place and refreshment facilities open to all in the local community.

In carrying out its activities in the year under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission as required by section 17(5) of the Charities Act 2011, and are satisfied that the activities mentioned above have all been for the public benefit.

**CORNERSTONE CHRISTIAN CENTRE - GROVE**

**TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2021 (Cont.)**

**Financial review**

The results for the year are set out on page 4. The company made a surplus of just under £31,000 in the year compared with a deficit of just over £1,700 in the previous year. This was largely thanks to money received in the form of government grants and furlough payments, which has helped to ensure the viability of the company at this difficult time.

The company has insufficient monies available for investment purposes to warrant a formal investment policy at the present time.

The major risks to which the company is exposed, as identified by the directors, are regularly reviewed. Systems are in place to mitigate those risks and further systems are established as necessary.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

**Reserves policy**

The company holds no long term reserves. Its policy is to build up sufficient liquid reserves to cover six months' outgoings.

**Independent examiner**

David Cooke & Co, Chartered Accountants, have indicated their willingness to continue in office. A resolution to re-appoint them will be presented to the members at the Annual General Meeting.

By Order of the Board

C Moulds, Director

Date: 8 July 2021

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF CORNERSTONE CHRISTIAN CENTRE - GROVE**

I report on the accounts of the Company for the year ended 31 March 2021, which are set out on pages 4 to 9.

#### **Respective responsibilities of directors and independent examiner**

The company's directors, who are the charity's trustees, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the Act); and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with my examination, I can confirm that –

- 1) in accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;
- 2) this is a report in respect of an examination carried out under section 145 of the Charities Act 2011 and in accordance with any directions given by the Commission under that section which are applicable; and
- 3) that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006;
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
  - that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1/1/2015)

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.

David Cooke MA (Oxon) FCA FCIE  
David Cooke and Co.  
Chartered Accountants  
5 Briar Close, Banbury, Oxon OX16 9DS

8 July 2021

**CORNERSTONE CHRISTIAN CENTRE - GROVE****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021**

(incorporating the company's income &amp; expenditure account)

|   | <u>Note</u> | <u>2021</u>    | <u>2020</u>    |
|---|-------------|----------------|----------------|
| <b>Incoming Resources</b>                     |             | <b>£</b>       | <b>£</b>       |
| <u>From generated funds</u>                   |             |                |                |
| Voluntary income                              |             | <b>47,472</b>  | 37,394         |
| Activities for generating funds               |             | <b>14,136</b>  | 78,034         |
| Grants  |             | <b>50,857</b>  | -              |
| Investment income                             |             | <b>71</b>      | 39             |
| <u>From charitable activities</u>             |             |                |                |
| Sales of Christian literature, etc.           |             | <b>8,483</b>   | 22,405         |
| <b>Total incoming resources</b>               |             | <b>121,019</b> | <b>137,872</b> |
| <b>Resources expended</b>                     |             |                |                |
| <u>Cost of Generating Funds</u>               |             |                |                |
| Costs of generating voluntary income          |             | -              | 633            |
| Fundraising trading: cost of goods sold, etc. |             | <b>3,769</b>   | 17,310         |
|   |             | <b>3,769</b>   | 17,943         |
| <u>Charitable Activities Expenditure</u>      | 2           | <b>86,335</b>  | 121,657        |
| <b>Total Resources Expended</b>               |             | <b>90,104</b>  | <b>139,600</b> |
| <b>Net Movement of Resources in the Year</b>  |             | <b>30,915</b>  | <b>(1,728)</b> |
| <b>General Fund brought forward</b>           |             | <b>34,247</b>  | <b>35,975</b>  |
| <b>General Fund carried forward</b>           |             | <b>65,162</b>  | <b>34,247</b>  |

The notes on pages 7 and 8 form part of these financial statements.

**CORNERSTONE CHRISTIAN CENTRE - GROVE****BALANCE SHEET AS AT 31 MARCH 2021**

|                         | <u>Note</u> | <u>£</u>             | <u>2021</u><br><u>£</u> | <u>£</u>      | <u>2020</u><br><u>£</u> |
|-------------------------|-------------|----------------------|-------------------------|---------------|-------------------------|
| <b>FIXED ASSETS</b>     |             |                      |                         |               |                         |
| Tangible Assets         | 5           |                      | <b>13,943</b>           |               | 8,888                   |
| <b>CURRENT ASSETS</b>   |             |                      |                         |               |                         |
| Stock                   |             | <b>24,317</b>        |                         | 25,004        |                         |
| Debtors                 |             | <b>9,298</b>         |                         | 4,789         |                         |
| Cash at Bank & in hand  |             | <b>25,402</b>        |                         | 10,076        |                         |
|                         |             | <u><b>59,017</b></u> |                         | <u>39,869</u> |                         |
| <b>CREDITORS:</b>       |             |                      |                         |               |                         |
| Due within one year     | 6           | <u><b>7,798</b></u>  |                         | <u>14,510</u> |                         |
|                         |             |                      | <b>51,219</b>           |               | 25,359                  |
| <b>NET ASSETS</b>       |             |                      | <u><b>65,162</b></u>    |               | <u>34,247</u>           |
| Financed by:            |             |                      |                         |               |                         |
| <b>RESERVES</b>         |             |                      |                         |               |                         |
| Accumulated Income Fund |             |                      | <u><b>65,162</b></u>    |               | <u>34,247</u>           |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act applicable to companies subject to the small companies regime.

Approved on behalf of the Board:

\_\_\_\_\_  
C Moulds, Director

Date: 8 July 2021

The notes on pages 7 to 9 form part of these financial statements.

## CORNERSTONE CHRISTIAN CENTRE - GROVE

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

|  | 2021<br>£            | 2020<br>£            |
|--|----------------------|----------------------|
| <b>Cash flows from operating activities:</b>             |                      |                      |
| Net income/(expenditure) for the year                    | 30,915               | (1,728)              |
| Adjustments for:   |                      |                      |
| Depreciation charges                                     | 5,158                | 3,923                |
| Loss / (profit) on sale of fixed assets                  | -                    | -                    |
| Interest   | (71)                 | (39)                 |
| (Increase)/decrease in stocks                            | 687                  | (1,057)              |
| (Increase)/decrease in debtors                           | (4,509)              | 2,149                |
| Increase/(decrease) in creditors                         | (6,712)              | (1,121)              |
| Net cash provided by/(used in) operating activities      | <u>25,468</u>        | <u>2,127</u>         |
| <b>Cash flows from investing activities:</b>             |                      |                      |
| Dividends, interest and rents                            | 71                   | 39                   |
| Proceeds from sale of property, plant & equipment        | -                    | -                    |
| Purchase of property, plant and equipment                | (10,213)             | (2,447)              |
|  | <u>(10,142)</u>      | <u>(2,408)</u>       |
| <b>Change in cash &amp; cash equivalents in the year</b> | 15,326               | (281)                |
| Cash & cash equivalents at the start of the year         | 10,076               | 10,357               |
| Cash & cash equivalents at the end of the year           | <u><u>25,402</u></u> | <u><u>10,076</u></u> |

The notes on pages 7 to 9 form part of these financial statements.

**CORNERSTONE CHRISTIAN CENTRE - GROVE****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021****1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Statement of Recommended Practice: "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 2015)"; and with applicable regulations.

(b) Going concern

The Coronavirus (COVID-19) pandemic has had a significant impact on the Company, due to the forced closure of the Cornerstone Christian Centre for several months. As a result there was uncertainty that could have cast doubt upon the Company's ability to continue as a going concern. However, in response, the Cornerstone have reduced costs by furloughing staff, applied for local government grants and have requested a rent holiday. The Trustees have determined that the actions that it has taken should be sufficient to mitigate the uncertainty and have therefore prepared the accounts on the going concern basis. The Trustees continue to monitor the situation as it develops.

(c) Incoming Resources

Voluntary income represents donations received during the year, including tax repayments receivable.

Activities for generating funds represents sales of general items.

Income from charitable activities comprises sales of Christian literature, etc.

(d) Resources Expended

The costs of generating voluntary income represents advertising costs.

Fundraising trading costs represent the costs of general items sold,

Charitable Activities Expenditure comprises all other expenditure directly related to the charity's work. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including support and governance costs.

(e) VAT

The charity is registered for VAT. Income and expenditure are therefore shown net of VAT.

(f) Tangible Fixed Assets and Depreciation

Depreciation is provided on fixed assets on a straight-line basis to write off the cost of the assets over their expected useful lives, at the following annual rates:

|                                   |                      |
|-----------------------------------|----------------------|
| Equipment                         | 25% reducing balance |
| Furniture & Fixtures              | 20%                  |
| Improvement to Leasehold property | Over period of lease |



## CORNERSTONE CHRISTIAN CENTRE - GROVE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (cont.)

|   | <u>2021</u><br><u>£</u> | <u>2020</u><br><u>£</u> |
|---|-------------------------|-------------------------|
| <b>2. Charitable Activities Expenditure</b> |                         |                         |
| <u>Core costs</u>                           |                         |                         |
| Purchases of Christian books, etc.          | 6,429                   | 20,425                  |
| Wages & Salaries                            | 54,560                  | 63,778                  |
| Music licence                               | 289                     | 241                     |
|   | <u>61,278</u>           | <u>84,444</u>           |
| <u>Support Costs</u>                        |                         |                         |
| Rent, Rates & Services                      | 9,351                   | 18,271                  |
| Light, Heat & Water                         | 1,782                   | 4,001                   |
| Cleaning & Refuse collection                | 741                     | 1,906                   |
| Repairs and Renewals                        | 2,704                   | 3,025                   |
| Insurance                                   | 722                     | 817                     |
| Depreciation                                | 5,158                   | 3,923                   |
|   | <u>20,458</u>           | <u>31,943</u>           |
| <u>Administration Expenses</u>              |                         |                         |
| Telephone                                   | 690                     | 745                     |
| Postage & Stationery                        | 742                     | 1,262                   |
| Bank Charges                                | 821                     | 1,131                   |
| Book-keeping                                | 1,544                   | 1,233                   |
| Independent examination                     | 355                     | 335                     |
| Miscellaneous                               | 447                     | 564                     |
|   | <u>4,599</u>            | <u>5,270</u>            |
| Total Charitable Expenditure                | <u><u>86,335</u></u>    | <u><u>121,657</u></u>   |
| <b>3. Net Movement of Resources</b>         |                         |                         |
| This is stated after charging:-             |                         |                         |
| Depreciation                                | 5,158                   | 3,923                   |
| Independent Examiner's Remuneration         | 355                     | 335                     |
| Director's Remuneration                     | -                       | -                       |
|   | <u><u>-</u></u>         | <u><u>-</u></u>         |
| <b>4. Wages &amp; Salaries</b>              |                         |                         |
| Gross salaries                              | 54,033                  | 62,775                  |
| Employers' NIC                              | 573                     | 747                     |
| Training costs                              | (46)                    | 256                     |
|   | <u><u>54,560</u></u>    | <u><u>63,778</u></u>    |

The average number of staff (full-time equivalent) during the year was 3 (2020: 3). No staff member received in excess of £60,000 in the year (2020: none). No director received any remuneration in the year, nor was reimbursed any expenses (2020: none).

## CORNERSTONE CHRISTIAN CENTRE - GROVE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont.)

**5. Tangible Fixed Assets**

|                              | Improvements to<br><u>Leasehold Property</u> | Furniture &<br><u>Equipment</u> | <u>Total</u>  |
|------------------------------|--|---------------------------------|---------------|
| <u>Cost or Valuation</u>     |  |                                 |               |
| At 1 April 2020              | 35,662                                       | 36,170                          | 71,832        |
| Additions                    | 10,213                                       | -                               | 10,213        |
| Disposals                    | -  | -                               | -             |
| At 31 March 2021             | <b>45,875</b>                                | <b>36,170</b>                   | <b>82,045</b> |
| <u>Depreciation</u>          |  |                                 |               |
| At 1 April 2020              | 32,404                                       | 30,540                          | 62,944        |
| Disposals                    | 3,191  | 1,967                           | 5,158         |
| Charge for the Year          | -  | -                               | -             |
| At 31 March 2021             | <b>35,595</b>                                | <b>32,507</b>                   | <b>68,102</b> |
| Net Book Value 31 March 2021 | <b>10,280</b>                                | <b>3,663</b>                    | <b>13,943</b> |
| Net Book Value 31 March 2020 | 3,258  | 5,630                           | 8,888         |

All of the fixed assets are used for direct charitable purposes.

|   | <u>2021</u><br><u>£</u> | <u>2020</u><br><u>£</u> |
|---|-------------------------|-------------------------|
| <b>6. Creditors: Amounts due Within One Year.</b> |                         |                         |
| Trade creditors & accruals                        | 7,539                   | 10,545                  |
| Other Taxes and Social Security                   | 259                     | 3,965                   |
|   | <b>7,798</b>            | <b>14,510</b>           |

**7. Contingent Liabilities**

There were no contingent liabilities at 31 March 2021 (2020: nil)

**8. Capital commitments**

There were no capital commitments at 31 March 2021 (2020: nil)

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**Independent examiner**

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By Order of the Board

C Moulds, Director

Date: 8 July 2021

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- 2) this is a report in respect of an examination carried out under section 145 of the Charities Act 2011 and in accordance with any directions given by the Commission under that section which are applicable; and
- 3) that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006;
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
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to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.

David Cooke MA (Oxon) FCA FCIE  
David Cooke and Co.  
Chartered Accountants  
5 Briar Close, Banbury, Oxon OX16 9DS

8 July 2021