

Company registration No. 3060710
Charity registration No. 1046923

CORNERSTONE CHRISTIAN CENTRE – GROVE

A company limited by guarantee

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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CORNERSTONE CHRISTIAN CENTRE - GROVE

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2023.

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:-

Mrs J J Ashton (resigned 30/9/22)
Mrs Y D Collins (resigned 20/3/23)
Mrs L S Culley (appointed 20/3/23)
Mrs M C Hawkins (appointed 18/7/22)
Mrs L Jones (appointed 21/11/22)

Mrs W McEwan (appointed 30/11/22)
Mr M J C Morgan (appointed 25/4/23)
Mrs S R Parnell
Mrs A S Rance

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 founding churches.

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

Following the hiatus caused by the pandemic the previous year, the Centre re-opened in the year under review. It 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 2023 (Cont.)

Financial review

The results for the year are set out on page 4. The company made a deficit of just over £4,800 in the year compared with a deficit of £18,600 in the previous year. This was partly as a result of no government grants or furlough payments in the latter year, combined with higher overhead expenses.

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


S Parnell, Director

Date: 19 June 2023

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 2023, 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

19 June 2023

CORNERSTONE CHRISTIAN CENTRE - GROVE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023
(incorporating the company's income & expenditure account)

		<u>2023</u>	<u>2022</u>
Incoming Resources	<u>Note</u>	<u>£</u>	<u>£</u>
<u>From generated funds</u>			
Voluntary income		34,937	32,728
Activities for generating funds		81,920	57,705
Grants		-	6,679
Investment income		128	25
<u>From charitable activities</u>			
Sales of Christian literature, etc.		20,551	16,420
Total incoming resources		137,536	113,557
Resources expended			
<u>Cost of Generating Funds</u>			
Costs of generating voluntary income		-	-
Fundraising trading: cost of goods sold, etc.		21,766	13,741
		<u>21,766</u>	<u>13,741</u>
<u>Charitable Activities Expenditure</u>	2	120,604	118,468
Total Resources Expended		142,370	132,209
Net Movement of Resources in the Year		(4,834)	(18,652)
General Fund brought forward		46,510	65,162
General Fund carried forward		41,676	46,510

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

CORNERSTONE CHRISTIAN CENTRE - GROVE

BALANCE SHEET AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	5	8,378	10,480
CURRENT ASSETS			
Stock		20,707	25,803
Debtors		7,222	8,230
Cash at Bank & in hand		20,103	15,532
		<u>48,032</u>	<u>49,565</u>
CREDITORS:			
Due within one year	6	<u>14,734</u>	<u>13,535</u>
		33,298	36,030
NET ASSETS		<u>41,676</u>	<u>46,510</u>
Financed by:			
RESERVES			
Accumulated Income Fund		<u>41,676</u>	<u>46,510</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:



S Parnell, Director

Date: 19 June 2023

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 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net income/(expenditure) for the year	(4,834)	(18,652)
Adjustments for:		
Depreciation charges	5,370	5,445
Loss / (profit) on sale of fixed assets	-	-
Interest	(128)	(25)
(Increase)/decrease in stocks	5,096	(1,486)
(Increase)/decrease in debtors	1,008	1,068
Increase/(decrease) in creditors	1,199	5,737
Net cash provided by/(used in) operating activities	<u>7,711</u>	<u>(7,913)</u>
Cash flows from investing activities:		
Dividends, interest and rents	128	25
Proceeds from sale of property, plant & equipment	-	-
Purchase of property, plant and equipment	(3,268)	(1,982)
	<u>(3,140)</u>	<u>(1,957)</u>
Change in cash & cash equivalents in the year	4,571	(9,870)
Cash & cash equivalents at the start of the year	15,532	25,402
Cash & cash equivalents at the end of the year	<u><u>20,103</u></u>	<u><u>15,532</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 2023****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 directors have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future and have thus prepared the accounts on the going concern basis.

(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	20%
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 2023 (cont.)

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
2. Charitable Activities Expenditure		
<u>Core costs</u>		
Purchases of Christian books, etc.	16,429	13,314
Wages & Salaries	70,811	67,320
Music licence	72	296
	<u>87,312</u>	<u>80,930</u>
<u>Support Costs</u>		
Rent, Rates & Services	12,824	16,501
Light, Heat & Water	3,954	3,243
Cleaning & Refuse collection	2,681	2,226
Repairs and Renewals	3,164	4,431
Insurance	672	616
Depreciation	5,370	5,445
	<u>28,665</u>	<u>32,462</u>
<u>Administration Expenses</u>		
Telephone	710	764
Postage & Stationery	997	1,096
Bank Charges	789	753
Book-keeping	1,376	1,784
Independent examination	400	375
Miscellaneous	355	304
	<u>4,627</u>	<u>5,076</u>
Total Charitable Expenditure	<u>120,604</u>	<u>118,468</u>
3. Net Movement of Resources		
This is stated after charging:-		
Depreciation	5,370	5,445
Independent Examiner's Remuneration	400	375
Director's Remuneration	-	-
4. Wages & Salaries		
Gross salaries	70,014	62,160
Employers' NIC	749	5,160
Training costs	48	-
	<u>70,811</u>	<u>67,320</u>

The average number of staff (full-time equivalent) during the year was 3 (2022: 3). No staff member received in excess of £60,000 in the year (2022: none). No director received any remuneration in the year, nor was reimbursed any expenses (2022: none).

CORNERSTONE CHRISTIAN CENTRE - GROVE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (Cont.)

5. Tangible Fixed Assets

	<u>Improvements to Leasehold Property</u>	<u>Furniture & Equipment</u>	<u>Total</u>
<u>Cost or Valuation</u>			
At 1 April 2022	45,875	38,152	84,027
Additions	3,268	-	3,268
Disposals	-	-	-
At 31 March 2023	49,143	38,152	87,295
<u>Depreciation</u>			
At 1 April 2022	38,787	34,760	73,547
Disposals	3,225	2,145	5,370
Charge for the Year	-	-	-
At 31 March 2023	42,012	36,905	78,917
Net Book Value 31 March 2023	7,131	1,247	8,378
Net Book Value 31 March 2022	7,088	3,392	10,480

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

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
6. Creditors: Amounts due Within One Year.		
Trade creditors & accruals	10,358	11,776
Other Taxes and Social Security	4,376	1,759
	14,734	13,535

7. Contingent Liabilities

There were no contingent liabilities at 31 March 2023 (2022: nil)

8. Capital commitments

There were no capital commitments at 31 March 2023 (2022: nil)

Registered number
3060710

Cornerstone Christian Centre - Grove

Filleted Accounts

31 March 2023

Cornerstone Christian Centre - Grove
Registered number: 3060710
Balance Sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	8,378	10,480
Current assets			
Stocks		20,707	25,803
Debtors	4	7,222	8,230
Cash at bank and in hand		20,103	15,532
		<u>48,032</u>	<u>49,565</u>
Creditors: amounts falling due within one year	5	(14,734)	(13,535)
Net current assets		<u>33,298</u>	<u>36,030</u>
Net assets		<u>41,676</u>	<u>46,510</u>
Capital and reserves			
Profit and loss account		41,676	46,510
Shareholders' funds		<u>41,676</u>	<u>46,510</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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Ms S Parnell
 Director

Approved by the board on 19 June 2023

Cornerstone Christian Centre - Grove
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

Cornerstone Christian Centre - Grove
Notes to the Accounts
for the year ended 31 March 2023

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2022	45,875	38,152	84,027
Additions	3,268	-	3,268
At 31 March 2023	<u>49,143</u>	<u>38,152</u>	<u>87,295</u>
Depreciation			
At 1 April 2022	38,787	34,760	73,547
Charge for the year	3,225	2,145	5,370
At 31 March 2023	<u>42,012</u>	<u>36,905</u>	<u>78,917</u>
Net book value			
At 31 March 2023	<u>7,131</u>	<u>1,247</u>	<u>8,378</u>
At 31 March 2022	<u>7,088</u>	<u>3,392</u>	<u>10,480</u>

4 Debtors

	2023 £	2022 £
Trade debtors	<u>7,222</u>	<u>8,230</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>14,734</u>	<u>13,535</u>

6 Other information

Cornerstone Christian Centre - Grove is a private company limited by shares and incorporated in England. Its registered office is: