

**CORNERSTONE
PENTECOSTAL
CHURCH CHARITY**

REGISTRATION No: 1097402

CORNERSTONE PENTECOSTAL CHURCH

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CORNERSTONE PENTECOSTAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER 1097402

START OF FINANCIAL YEAR 1st January 2022

END OF FINANCIAL YEAR 31st December 2022

TRUSTEES AT 31ST DECEMBER 2022

Samuel Abdullahi

David Osei-Kwaku

Keith King

LEGAL STATUS Unincorporated Charity

GOVERNING INSTRUMENT Declaration of Trust Dated 21st February 2003.

OBJECTS

(a) The advancement of the Christian religion in accordance with the statement of beliefs, set out in the first schedule and in particular in London and at the discretion of the church council elsewhere in the United Kingdom or the World. (b) The relief of poverty and sickness regardless of nationality, religious, political or other opinion in London and at the discretion of the church council elsewhere in the United Kingdom or the World

CORRESPONDENCE ADDRESS

c/o Wealdstone Baptist Church High Street

Wealdstone

Harrow

Middlesex

HA3 7AH

CORNERSTONE PENTECOSTAL CHURCH

PRIMARY BANKERS

Barclays Bank Plc Wembley & Park Royal Branch

Acorn House 36 - 38 Park Royal Road

London

NW10 7JA

INDEPENDENT EXAMINER

Paxton Independent Examiners

61a High Street South

Rushden

Northants

NN10 0RA

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

D Warren - Paxton

Darren Warren

For and on behalf of

Paxton Independent Examiners

2 October 2023

CORNERSTONE PENTECOSTAL CHURCH

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Cornerstone Church Harrow is a Bible Believing, Christ-centred, Evangelical church that meets each Sunday in Wealdstone, Harrow where there has been an established congregation since 1999.

The church's mission is to be a place, a home, where everyone is welcomed, and a Christian community where people are equipped to live effective Christian lives and to have an active Christian presence and impact in the local community, nationally and globally. The essence of this is captured by Cornerstone's mission statement, '**Sharing Our Faith, Growing Healthy Christians**' and motto "**Loving God Loving People**".

During the year Pastors Toks Odofin, Darlington Mutsekwa and John Osei Kweku continued to serve as the pastoral team. Samuel Abdullahi, David Osei-Kwaku and Keith King remained as trustees.

Throughout the year the church has continued to hold weekly Sunday services in person and online. The average attendance/listeners per service (online) was 15 people, which consisted of men, women and children.

Cornerstone Church also continued with Saturday prayer sessions and monthly bible studies. The website and social media platforms also remained active and were important in the way the church reached out to its congregations and others alike. The church continued lunches to re-engage the congregation, encourage new relationships and reach out to those in the local area.

The Church continued its partnership with Christian charity Compassion UK where members of the church collectively support children through sponsorship for education and medical purposes. The church also sponsors children through the charity World Vision, whose mission is to work with the poor and oppressed, to promote human transformation, seek justice and bear witness to the good news of God.

Finances: Cornerstone's income solely comes from the donations of its congregation. Despite the challenges faced by individuals with the increasing cost of living many of the church members continued to give.

The property the church invested in towards the end of the 2021 has started to generate a steady monthly income to support the finances.

At the 31st December 2022, the Church had net funds of **£136,459** (2021 £104,649) (including a £58,000 rental investment property).

What's Next?

Cornerstone Church Harrow has a vision to continue being a place of worship, that proclaims the gospel through sound biblical teaching and its spiritual and practical application. The church would like to see growth in the numbers of people that are part of the church, to see spiritual, personal and active growth in the members of Cornerstone, and coming together with other local churches and organizations to have a greater impact in meeting needs both locally and nationally.

For 2023, the church continues to be hopeful, as God is faithful and this gives us confidence for the future.

And let us not grow weary while doing good, for in due season we shall reap if we do not lose heart.
Galatians 6:9

CORNERSTONE PENTECOSTAL CHURCH

Trustees Responsibilities

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on SUNDAY 8TH OCTOBER 2023

Signed on their behalf by 

Printed Name: DAVID OSEI-KWAKU

CORNERSTONE PENTECOSTAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming resources from:					
Donations and legacies	3a	42,993	-	42,993	31,797
Investments	3b	1	-	1	5
Total Incoming resources:		<u>42,994</u>	<u>-</u>	<u>42,994</u>	<u>31,802</u>
Expenditure:					
Charitable activities	4a	14,183	-	14,183	11,626
Governance costs	4b	510	-	510	3,770
Total Resources Expended:		<u>14,693</u>	<u>-</u>	<u>14,693</u>	<u>15,396</u>
Net income/(expenditure) before investment gains/(losses)		28,301	-	28,301	16,406
 Reconciliation of Funds					
Total funds brought forward		<u>71,947</u>	<u>16,296</u>	<u>88,243</u>	<u>88,243</u>
Total funds carried forward		<u>116,544</u>	<u>-</u>	<u>116,544</u>	<u>104,649</u>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing

CORNERSTONE PENTECOSTAL CHURCH

BALANCE SHEET AS AT 31ST DECEMBER 2022

		Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
Fixed Assets					
Tangible assets	2	58,000	-	58,000	58,000
Current Assets					
Debtors & Prepayments	7	2,000	-	2,000	10,000
Cash at bank and in hand	6	76,909	-	76,909	38,479
Creditors: Amounts falling due within one year	8	450	-	450	1,830
NET CURRENT ASSETS		136,459	-	136,459	104,649
NET ASSETS		<u>136,459</u>	<u>-</u>	<u>136,459</u>	<u>104,649</u>
CAPITAL AND RESERVES					
Funds of the charity					
General Funds		136,459	-	136,459	104,649
Restricted Funds		-	-	-	-
Total		<u>136,459</u>	<u>-</u>	<u>136,459</u>	<u>104,649</u>

Approved by the Trustees on SUNDAY 8TH OCTOBER 2023

Signed on their behalf by 

Printed Name: DAVID OSEI-KWAKU

CORNERSTONE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA during the same period as the gift to which they relate

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

CORNERSTONE PENTECOSTAL CHURCH

1. ACCOUNTING POLICIES (continued)

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity

Change in Accounting Policies and Previous Accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

CORNERSTONE PENTECOSTAL CHURCH

1. ACCOUNTING POLICIES (continued)

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,800. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expenses

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a reducing balance over their estimated useful lives.

2. TANGIBLE FIXED ASSETS

The Charity purchased a rental property in November 2021 for £58,000.

FIXED ASSETS	£
Land & Buildings	58,000
Total Fixed Assets	58,000

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2022: None

31st December 2021: None

CORNERSTONE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3. INCOMING RESOURCES					
a) Donations and legacies	5				
Gifts, Tithes & Offerings		30,295	-	30,295	27,797
Tax Recovery		12,698	-	12,698	4,000
		42,993	-	42,993	31,797
b) Other Incoming Resources					
Bank Interest		1	-	1	5
Sundry Income		-	-	-	-
		1	-	1	5
4. RESOURCES EXPENDED					
a) Charitable activities					
Activities & Events		1,369	-	1,369	1,300
Church/Charity Support		821	-	821	752
Communication costs		1,183	-	1,183	1,750
Conferences & Seminars		1,525	-	1,525	302
Equipment Costs		880	-	2,580	2,029
Gifts & Offerings		1,193	-	1,193	568
Licenses & Subscriptions		764	-	764	859
Outreach Expenses		-	-	-	-
Overseas Missions		-	-	-	-
Pastorate Costs		658	-	658	1,231
Postage & Stationery		-	-	-	-
Property Maintenance		2,311	-	2,311	143
Rent & Rates		2,980	-	2,980	1,734
Staff & Volunteer costs & expenses		150	-	150	150
Sunday School		-	-	-	-
Sundry Expenses		34	-	34	315
Travel & Subsistence		-	-	-	-
Visiting Speakers Costs		-	-	-	-
Worship Expenses		315	-	315	493
		14,183	-	15,883	11,626
b) Governance costs					
Bank Charges		-	-	-	-
Independent Examiners Fee		510	-	510	740
Insurance Costs		-	-	-	775
Legal & Professional Fees		-	-	-	2,305
		510	-	510	3,820