

**CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**  
(A company limited by guarantee)

Trustee's Annual Report and Financial Statements  
for the year ended 31 December 2021

Registered number: 06506045  
Charity number: 1127713

CORNERSTONE CHRISTIAN LEADERSHIP CENTRE  
(A company limited by guarantee)  
31 December 2021

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**CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**  
**(A company limited by guarantee)**  
**Report of the Trustees for the year ended 31 December 2021**

The trustees present their annual report and financial statements for the year ended 31 December 2021 and confirm they comply by the Charities Act 2006 and the Charities SORP.

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 December 2021.

Registered number 06506045  
Charity number: 1127713

Registered Office/ Correspondence Address

57 River Road Thames view  
Barking  
IG11 0DA

Trustees  
Pastor A. A. Olorunsaiye  
Mrs A Kujore Treasurer  
Mrs O Olose Secretary

Bankers:  
HSBC Bank Plc  
Kingston Upon Thames  
90 Eden Street  
Kingston  
KT1 1DJ

Independent Examiner:  
Mr A Ajayi-Obe MA  
10 Denham Grove  
Bracknell  
RG12 7PT

**CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**  
**(A company limited by guarantee)**  
**Report of the Trustees for the year ended 31 December 2021(cont.)**

**Structure, governance, and management**

**Governing document**

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 February 2008. The charitable company is constituted under a Memorandum of Association dated 25 January 2009 as a registered charity.

**Organisational structure**

The Charity Trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The Trustees meet as a body monthly and are responsible for all decisions taken in relation to running the church and the activities provided by the charity. To assist in the smooth running of the Charity the Trustees have set up several sub-committees that help them oversee certain aspects of the Charity's work.

The sub-committees each meet six times a year, on alternate months to each other. The Chair of Trustees chairs both sub-committees whose membership reflects the skills that trustees can bring to the work of the sub-committees. The day-to-day management of the church and projects are delegated to volunteers.

**Recruitment and appointment of Trustees**

The existing trustees are responsible for the recruitment of new Trustees but in so doing the trustees seek the views and recommendations of members. The trustees believe this approach ensures that new Trustees are respected members of the faith and ensures that good relations are fostered among the trustees, members and the community that we serve.

In selecting new Trustees, we seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help in our broader community work.

## **CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**

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**Report of the Trustees for the year ended 31 December 2021(cont.)**

### **Induction and training of Trustees**

Following the appointment, new trustees are introduced to their new role and given copies of the articles and a guide to the policies and procedures adopted by our charity. Many publications from the Charity Commission are also provided including the guidance on charities and public benefit and on the advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustee assisting on activities and projects run by the charity. After satisfactory feedback from existing trustees, they are then given the task of leading an activity or project, reporting progress at trustees' meetings.

### **Risk management**

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them. The trustees review this risk matrix regularly at their meetings and at meetings of sub-committees. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. Insurance cover is in place and the finances of the church are kept under review. Appropriate Disclosure & Barring Service (DBS) checks, supported by regularly reviewed policies, are made for all those who work with children or other vulnerable groups within the church.

### **Objectives and activities**

#### **Our aims**

The objects of the charity are set out in the charity's Articles of association and are summarised as follows:

To advance the Christian faith in the Barking and Dagenham area and Nigeria for the benefit of the public through the holding of prayer meetings, worship service, lectures, the public celebration of religious festivals and the distribution of literature on the Christian faith to enlighten others.

#### **Our objectives**

Our objectives are set to reflect our faith and community aims. Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and its supplementary public guidance on the advancement of religion for the public benefit.

Our dual aims remain to provide a facility where Christian can worship and provide a community facility for all the inhabitants of Barking and Dagenham. Our long-term ambition is to build the self-confidence of Barking and Dagenham area and Nigeria Christians in their faith, and through our community facilities and activities help make our area a peaceful, vibrant, and harmonious community.

## **CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**

**(A company limited by guarantee)**

**Report of the Trustees for the year ended 31 December 2021(cont.)**

### **Strategies**

We want to make our church an accessible and welcoming venue where all Christians or those who wish to know more about our faith, can gather together to learn about their religion and worship. At our 'Christian events, we share the teachings of Jesus and the nature of our faith with non-Christian. In addition, we hold regular events throughout the year when we invite congregations from all the local Christian churches to visit us and learn more about Christianity.

An important part of our faith is charitable giving, according to one's income, in accordance with biblical principle and we are pleased to receive special donations for the sole purpose of the relief of need and financial hardship of Christians in Nigeria who have insufficient money to cover their basic needs for shelter, food, clothing, or who are destitute with no means of support.

An important part of our strategy is community welfare and education. Our activities including classes, health initiatives and seminars are widely advertised, and we welcome the participation of all in our local community, Christian and non-Christian alike. Most of our activities are free and supported by donations.

### **Use of volunteers**

Volunteers are an important resource in both our faith and community work. Volunteers are involved in most of our faith and community activities, and we have over 20 people regularly giving their time. All our trustees also give their time freely. We encourage all members of our Church to be involved in voluntary activities and to share their skills with others. All those volunteers working with projects involving children or other vulnerable groups are DBS checked.

### **Activities and achievements**

#### **How our activities deliver public benefit**

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who worship at our Church and the wider community of Barking and Dagenham.

#### **Religious activities**

Our Church provides a centre for our prayers and worship and for the activities associated with our faith. During the year under review, we offered a range of religious services and activities including:

Prayers: The Church is open two days a week (Wednesday & Sunday). During the week, we have over 30 people who regularly attend mid-week prayers and bible studies and over 60 who regularly attend Sunday worship service and moved on to virtual services during the lockdown period.

## **CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**

**(A company limited by guarantee)**

**Report of the Trustees for the year ended 31 December 2021(Cont.)**

**Festivals:** The church prepares food during Christmas for those attending our services who wish to celebrate the birth of Christ. During Easter, we also celebrated the death of Christ with a Holy Communion meal.

We also offer a monthly service of thanksgiving for, peace and blessings be upon him, our members, and the community. The church supports the Great Osmond Street Children's Charity by organising a party where people give voluntarily to the Charity. The Church also supports the Barking food bank with food, clothes, and shoes regularly.

The church celebrates the summer festival of praise yearly where people from various parts of the United Kingdom join and worship, sing and dance to worship God.

**Outreaches:** This year we have launched a series of lectures, open to all, to promote Christian knowledge and awareness. We invited a guest speaker who spoke on the role of Christian in developed nations. In March 2020, we also held an open day where members of the local community were invited to view the church. Non-Christian attending both events spoke about how much they had learnt and how welcome they had been made.

### **Financial review**

#### **Reserve's policy**

The Trustees have reviewed the reserves of the Charity. Our policy is to hold enough funds to meet three months' operating costs of the church, in calculating the Charity's reserves the Trustees have deducted from the total of unrestricted funds of the charity the value of tangible fixed assets as shown in the accounts fund. This leaves £58,328 free reserves as at 31 December 2021.

#### **Principal funding sources**

The charity's main source of income is giving. Giving at both Sunday worship and midweek festival amounted to £120,900 and whilst this represents an increase from the previous year, given the economic conditions currently affecting our local community this level of voluntary giving is both generous and encouraging.

#### **Investment policy and objectives**

The charity has no long-term investments. Our cash reserves are held in deposit accounts.

#### **Plans for future periods.**

The church rented premises is now too small to comfortably accommodate all those who regularly attend Sunday worship and so:

We are planning to acquire a building.

We also intend to start a programme to train new leaders to meet the growing need for spiritual and moral leadership.

## **CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**

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**Report of the Trustees for the year ended 31 December 2021(cont.)**

We also plan to continue the series of events we hold, and we will be inviting visiting Pastors to our Church who can share with us their learning and understanding of Christianity and the teachings of the Bible.

We continue to place significant importance on sharing a good understanding of Christianity with our non-Christian neighbours whilst gaining an understanding of their culture and traditions.

### **Statement of the board of trustee's responsibilities**

The Board of Trustees' members (also directors of the charity for the purpose of the company law) are responsible for preparing the financial statements in accordance with applicable law and regulations. Company and charity law require the directors, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis.

Unless it is inappropriate to presume that the charitable company will continue in operation.

### **Observe the method and principles in the charities SORP**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bishop A.A Olorunsaiye

On behalf of the Board

Minister in charge

Date: 26 January 2022



## **Independent examiner's report to the trustees of Cornerstone Christian Leadership Centre Limited**

I report on the accounts of the company for the year ended 31 December 2021, which are set out on pages 9 to 14

### **Respective responsibilities of trustees and examiner**

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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the commission under section 145(5) (b) of the 2011 Act
- 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 Commission.

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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

In connection with my examination, no matter has come to my attention:

(1) 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; and
- To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Name: Ayo Ajayi-Obe MA

Address: 10 Denham Grove Bracknell RG12 7PT

Date & signed: 22 January 2022

CORNERSTONE CHRISTIAN LEADERSHIP CENTRE  
(A company limited by guarantee)  
Statement of Financial Activities for the year ended 31 December 2021.

	Notes	2021 £	2021 £	2021 £	2020 £
		Unrestricted funds	Restricted funds	Total funds	Total funds
Income					
Donations	2	135,776	14,796	150,572	116,964
Total income		135,776	14,796	150,572	116,964
Expenditure					
Charitable Activities	3	119,906	0	119,906	102,838
Total Expenditure	4	119,906	0	119,906	102,838
Net income / (expenditure) for the year		15,870	14,796	30,666	14,126
Reconciliation of Funds:					
Total Funds brought forward		22,725	0	22,725	8,599
Total Funds carried forward		38,595	14,796	53,391	22,725

**CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**  
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**Balance sheet as at 31 December 2021**

	Notes	2021	2021	2020	2020
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	5		4,937		4,366
Current Assets					
Bank and Cash	6	51,680		21,485	
Current Liabilities					
Creditors: amounts falling due within one year	7	3,226	48,454	3,126	
Net Current Assets			48,454		18,359
Total assets less current liabilities			53,391		22,725
Charity Funds	8				
Unrestricted			38,595		22,725
Restricted			14,796		0
Total Charity Funds			53,391		22,725

**Audit Exemption Statement**

For the year ending 31/12/2021, the company 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 accounts 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 accounts these accounts, which have been prepared in accordance with the provisions applicable to small companies under the Companies Act 2006 and in accordance with the FRS for small entities (effective January 2015).

Approved by the board of directors on and signed on behalf by:

Abiola Kujore  
Treasurer  
26 January 2022

## 1 ACCOUNTING POLICIES

### a Basis of preparation

The accounts are prepared in accordance with the, Charities Statement of Recommended Practice (Charities SORP 2015), FRS102 and with the Charities Act 2011

The church is a registered charity, no.112713 and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

### c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

### d Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

### e Costs of raising funds

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

### f Support costs

Support costs are those that assist the work of the church but do not directly represent charitable activities and include office costs and governance cost. Where support costs cannot be directly attributed to particular headings, they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. This represents direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

**CORNERSTONE CHRISTIAN LEADERSHIP CENTRE**  
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**Notes to the accounts year ended 31 December 2021(cont.)**

**g Fixed Assets**

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

**h Depreciation**

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Furniture and fittings	20%
Computers and equipment	20%

**i Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

<b>2. Donations</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Giving's	98,922	0	98,922	72,412
Tax refunds	16,019	0	16,019	16,612
Building	0	14,796	14,796	0
Grant	13,650	0	13,650	9,987
Interest	3	0	3	9
Donations	7,182	0	7,182	17,944
<b>Total</b>	<b>135,776</b>	<b>14,796</b>	<b>150,572</b>	<b>116,964</b>

CORNERSTONE CHRISTIAN LEADERSHIP CENTRE

(A company limited by guarantee)

Notes to the accounts year ended 31 December 2021(cont.)

	Unrestricted Total funds		Total funds
<b>3. Charitable Activities</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Gross salary	42,000	42,000	43,013
Pension & NI employer	3,882	3,882	0
Hospitality & honorarium	15,228	15,228	8,950
Rent& rates	35,778	35,778	34,283
Travelling and subsistence	1,476	1,476	0
Outreaches & conferences	5,008	5,008	3,374
Publicity	1,871	1,871	385
Total	105,243	105,243	90,005
<b>Support cost for charitable activities</b>			
<b>Premises expenses</b>			
Utilities	2,440	2,440	2,360
Repairs	2,525	2,525	2,117
Insurance	1,301	1,301	1,542
<b>Administrative overheads</b>			
Telephone & internet	1,577	1,577	2,273
Stationery &Printing	1,061	1,061	155
Subscriptions	80	80	80
<b>Finance cost</b>			
Bank charges	5	5	61
Depreciation cost	5,074	5,074	3,945
<b>Total</b>	<b>14,063</b>	<b>14,063</b>	<b>12,533</b>
<b>Governance costs:</b>			
<b>Independent Examinations costs</b>	<b>600</b>	<b>600</b>	<b>300</b>
<b>4.Expenditure</b>			
Total direct spending	105,243	105,243	90,005
Total support cost	14,063	14,063	12,533
Governance cost	600	600	300
<b>Total</b>	<b>119,906</b>	<b>119,906</b>	<b>102,838</b>

CORNERSTONE CHRISTIAN LEADERSHIP CENTRE  
(A company limited by guarantee)  
Notes to the accounts year ended 31 December 2021(cont.)

**Note 5: Fixed assets**                      **Furniture & Equipment**

Cost

01/01/21                      35,372

Additions                      5,645

**Total**                      **41,017**

**Depreciation**

01/01/21                      31,006

**Charge for the year**                      5,074

31/12/21                      36,080

**Net book value**

31/12/21                      4,937

31/12/20                      4,366

**Note 6: Bank balances**                      **2021**                      **2020**

Cash at bank: current                      3,508                      5,393

Cash at bank: saving                      48,169                      16,092

**Total**                      **51,677**                      **21,485**

**Note 7 Creditors: Amounts Falling due within one year**                      **2021**                      **2020**

Accruals                      3,226                      3,126

	01-Jan	Incoming	Outgoing	31-Dec
Note 8: Movements in Funds	2021	resources	resources	2021
General	22,725	135,776	119,906	38,595
Restricted	0	14,796	0	14,796
<b>Total</b>	<b>22,725</b>	<b>14,796</b>	<b>119,906</b>	<b>55,391</b>

