

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)
REGISTERED CHARITY NUMBER: 1140049

Report of the Trustees and
Financial Statements for the year ended 31 October 2021
For
CORNERSTONE FOUNTAIN CHURCH

DTT Consultancy Ltd
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)
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For the year ended 31 October 2021

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REGISTERED COMPANY NUMBER: 7394819 (England and Wales)

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For the year ended 31 October 2021

**REFERENCES AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees/Directors

1. Mrs Martina Omotayo Oluwaniyi
- 2 Mrs Adekemi Adebukola Mormah
3. Mr Kifayat Aderoju Aduki Ojoye
4. Pedro Ndongala Daniel

Registered office

127 Campden Crescent
Dagenham
Essex
United Kingdom
RM8 2SB

Registered number

7394819 (England and Wales)

Registered Charity number

1140049

Accountants

Tunji Ogedengbe
DTT Consultancy Limited
36 Daffodil Close
Hatfield
Herts
AL10 9FF

Bankers

Bank of Scotland
London Chief Office
P.O.Box 54873
London
SW1Y 5WX

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)
REGISTERED CHARITY NUMBER: 1140049
For the year ended 31 October 2021

The trustees present their report and the financial statements for the year ended 31 October 2021. The financial statements have been prepared on the basis of accounting policies set out on page 8 and comply with the constitution, applicable law and applicable accounting standards.

Objects and principal activities of the organisation

The Cornerstone Fountain Church is an organisation, registered as a company Limited by guarantee and also registered as a charity.

The objectives of Cornerstone Fountain Church are:

To advance the christian faith for the benefit of the public.

The prevention or relief of poverty in by such means as the trustees in their absolute discretion see fit.

Donations and offerings received during the year amounted to £61,124 and the details are shown in the detailed statement.

Trustees

Trustees, who are all members of the Management Committee, and who served during the year are set out on page 1.

The trustees are elected at the Annual General Meeting, for membership of the Management Committee and serve until the end of the next Annual General Meeting, where they stand for re-election.

The Organisation pursued her objects by the operation of Christian worship and other activities.

The organisation runs a number of community-based vehicles of transportation that focus on assisting the disadvantaged and less well-off in our local communities.

Putting together adequate financial and administrative support for the running of the organisation activities includes:

Building a network of relationships within the local and national community with a view to engaging them in joint community efforts.

Putting together project teams to coordinate various activities both in the church and in the various media activities.

Organisational Structure and Decision Making

The Trustees are consulted on all issues that are material in nature and determine the strategic direction of the charities affairs. Trustees meet formally as and when required to review the church's operations. The trustees meet at least twice a year. The trustees are elected at the Annual General Meeting, for membership of the Management Committee and serve until the end of the next Annual General Meeting, where they can stand for re-election as members of the new Executive Committee.

The main activities of the organisation over the past year include promoting Christian worship, training and organising seminars, Music events, Youth development, conducting outreach programmes to increase awareness of Christianity and more to further spread the gospel of our Lord Jesus Christ. We conduct Sunday worship services, bible study and mid week prayer meetings. We run seminars in the church with proven ministers of the faith to guide members in the various aspects of Christian faith, regular visitations within the local community to provide required support. The church has also been involved in the motivation of her members to develop fully their potential in every area of endeavor spiritually, mentally, economically and physically.

The church has continued to develop progressively in all aspects of service ministering to the needs of people from all walks of life within and outside the church and our immediate community. This financial year has also seen the church increase her support for other charitable organisations through regular donations and support in every way possible. We continue to actively forge links with International ministries and charitable organisations such as Red Cross, Children in Need and TAPAC with whom we are committed to mention just a few

Report of the Members of the Management Committee (Trustees) Continues

During the financial year, the operational base of the Sunday meetings for the church has remained Cornerstone Fountain Church, Unit A, Circular 13 Industrial Estate, Gascoigne Road, Barking, East London in the heart of Gascoigne Estate and the church has continued to be involved in activities to integrate with the local community that we serve.

Some of the activities apart from the regular worship meetings include joint activities with the Barking Churches Unite. One of the trustees resigned during the year and another one was appointed.

Future Developments

The church aims to continue to extend its activities to all age groups within the immediate community in line with our intention of being a church without boundaries where everyone is welcome to fully enjoy the love of Christ. It is our intention to secure suitable permanent premises where we will be able to offer more activities, most especially to the youth and the elderly.

Risk management

The trustees actively review all the risks, in particular the major risks, which the church faces on a regular basis and ensure measures and policies are put in place to safeguard church funds and assets. Trustees also ensure that legal advice is sought when necessary on crucial issues concerning the church/ministry.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales and the Companies Act 2006 require the trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year.

In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Company Act 2006 and with applicable standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees, who make up all members of the Executive Committee of the charity, are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice-Accounting and Reporting by Charities, and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the management committee and signed on its behalf by

Mrs Martina Oluwaniyi
Chair person

Date: 24th November 2021

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)
REGISTERED CHARITY NUMBER: 1140049
For the year ended 31 October 2021

I report on the accounts for the year ended 31 October 2021 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the 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 statements below.

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 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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.

Tunji Ogedengbe
DTT Consultancy Limited
36 Daffodil Close
Hatfield
Herts
AL10 9FF

Date: 23rd November 2021

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)

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Statement of Financial Activities

For the year ended 31 October 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		55,426		55,426	55,193
Investment income	2	13		13	-
Grant		4,468		4,468	
Total incoming resources		59,907	-	59,907	55,193
RESOURCES EXPENDED					
Cost of generating income		61,101		61,101	32,076
Charitable activities		260		260	4,487
Governance costs					
Total resources expended		61,361	0	61,361	36,563
NET INCOMING RESOURCES		-	1,454	0 - 1,454	18,630
RECONCILIATION OF FUNDS					
Prior year adjustment	10				
Total funds brought forward		76,501		76,501	57,871
TOTAL FUNDS CARRIED FORWARD		75,047	-	75,047	76,501

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)
REGISTERED CHARITY NUMBER: 1140049
Balance Sheet

As At 31 October 2021

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds	Funds	Funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	712		712	949
CURRENT ASSETS					
Debtors: amounts falling due after more than or	6	-		-	-
Prepayment		-		-	-
Cash in hand		74,685		74,685	75,902
Total Asset		75,397	0	75,397	76,851
CREDITORS					
Amounts falling due within one year	7	350		350	350
Accruals		-		-	-
NET CURRENT ASSETS/(LIABILITIES)		75,047	0	75,047	76,501
TOTAL ASSETS LESS CURRENT LIABILITIES		75,047	0	75,047	76,501
CREDITORS					
Amounts falling due after more than one year	8	-		-	-
NET ASSETS		75,047	0	75,047	76,501
FUNDS					
Unrestricted funds	9	75,047		75,047	76,501
Restricted funds					
TOTAL FUNDS		75,047		75,047	76,501

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)
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Balance Sheet - continued
As At 31 October 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 24th November 2021 and were signed on its behalf by:

Mrs Martin Ogunniyi
Chair person

REGISTERED COMPANY NUMBER: 7394819 (England and Wales)

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Notes to the Financial Statements

For the year ended 31 October 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-2% on reducing balance
Fixtures and fittings	-25% on reducing balance
Motor vehicles	-25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable		

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021 £	2020 £
	- 1,454	18,630

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Notes to the Financial Statements - continued

For the year ended 31 October 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 October 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Building £	Totals £
COST					
At 1 November 2020		7,273			7,273
Additions	-	-	-		-
At 31 October 2021	-	7,273	-	-	7,273
DEPRECIATION					
At 1 November 2020	-	6,324	-	-	6,324
Charge for year		237	-		237
At 31 October 2021	-	6,561	-	-	6,561
NET BOOK VALUE					
At 31 October 2021	-	712	-	-	712

6. PREPAYMENTS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Prepayments	-	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Mortgage		
Other creditors	350	350
Accrued expenses		-
	350	350

CORNERSTONE FOUNTAIN CHURCH
 REGISTERED CHARITY NUMBER: 1140049
 Notes to the Financial Statements - continued
 For the year ended 31 October 2021

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Mortgage		-
Finance lease		
	-	-

9 MOVEMENT IN FUNDS

	At 31/12/21	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
Unrestricted funds	75,047 -	1,454	76,501
Restricted funds			
Restricted			
TOTAL FUNDS	75,047 -	1,454	76,501

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund			
TOTAL FUNDS	0	0	0

10 Prior Year Adjustment

Total funds carried forward as per accounts
 Adjustment to total funds carried forward
Total funds as per balance sheet

-

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Detailed Statement of Financial Activities

for the year ended 31 October 2021

	2021	2020
	£	£
INCOMING RESOURCES		
Voluntary income		
Tithes & Offering	44,412	44,174
Gift -Aid	11,013	11,019
Voluntary income - Total	55,426	55,193
Investment income		
Bank interest receivable	13	
Grant		
Ariston Development	4,468	
Total incoming resources	59,907	55,193
RESOURCES EXPENDED		
Charitable activities		
Honorarium	260	250
Donations/Gifts		4,237
	260	4,487
Costs of generating income		
Rent and Rates	31,511	17,544
Pastoral allowance	12,000	
Travelling expenses	2,853	2,044
Telephone & Fax	1,720	492
Printing & Stationery	600	1,004
Maintenance	4,242	7,015
Office expenditure	362	
Hospitality	1,867	613
Training, Conference & Congress	1,000	2,334
Headquarters	3,797	
Charges	198	364
Insurance	350	
Other	14	-
Carried forward	60,513	31,410

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Detailed Statement of Financial Activities
for the year ended 31 October 2021

	2021	2020
	£	£
Brought forward	60,513	31,410
Legal, Accounting & Consultancy fees	-	-
Independent Examination	350	350
Depreciation - MV	237	316
	61,101	32,076
 Total resources expended	 61,361	 36,563
 Net income	 - 1,194	 18,630