

Company registration number: 09915593

Charity registration number: 1167384

THE CORNERSTONE CHURCH GROUP

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

GRC Accountants Limited
166 Banks Road
West Kirby
Wirral
Merseyside
CH48 0RH

THE CORNERSTONE CHURCH GROUP

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THE CORNERSTONE CHURCH GROUP

Reference and Administrative Details

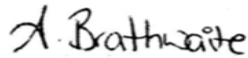
Trustees	Mr Anthony Braithwaite Mr Gerald Okullo Mr Hafis Raji
Principal Office	86 - 90 Paul Street London EC2A 4NE
Company Registration Number	09915593
Charity Registration Number	1167384
Independent Examiner	GRC Accountants Limited 166 Banks Road West Kirby Wirral Merseyside CH48 0RH

THE CORNERSTONE CHURCH GROUP

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 25 January 2022 and signed on its behalf by:



.....
Mr Anthony Braithwaite
Trustee

THE CORNERSTONE CHURCH GROUP

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Governing document

The charity is controlled by governing document and a deed of trust.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

1. The advancement of the Christian faith, relief of poverty, training, advice and guidance, education and the fulfilment of various charitable causes.
2. To provide life skills, employability skills for the disadvantaged and unemployed personal advice and wellbeing services encouraging mental and physical and wellbeing.
3. To participate in partnership with international and local organisations involved in sustainable development projects in developing countries.

Our church:

Vision: You are significant

The Cornerstone Church's vision is to see mankind living a significant life through a relationship with Jesus Christ, connection with others and in contribution to the local church and society at large.

Services and groups:

The Cornerstone Church has seen its attendance grow and with this subsequently Sunday services had moved to The Crowne Plaza London City whilst midweek gatherings took place in Canada Water (London). As a result of this congregational growth and the need for more facilities catering to children and Sunday school classes. The church has now moved its services to Goldsmiths Student Union in New Cross London and midweek classes take place online.

Following the pandemic and the easing of restrictions in England. Regular weekly services have resumed. Special events have taken place including summer gatherings and children's celebrations.

Charitable activities:

The Church continues to build on its charitable work supporting and volunteering support in the work of international, national, and local charities. This, especially in light of the demand caused by the COVID-19 pandemic globally. The church has worked in partnership with a number of not-for-profit organisations and charities including:

- Life Solutions
- 999 Club
- Children's Hope Foundation
- Central Southwark Community Foodbank
- Thames Reach
- Feltham Young Offenders Institute

THE CORNERSTONE CHURCH GROUP

Trustees' Report

- Job Centre Plus
- The Empowerment Group
- Spark 2 life
- Box up Crime
- The Bible Society
- Save the Children
- Release International
- Faithful with a Few

New charitable projects

Other community and international projects have seen us further partner with and support organisations such as Our Street Children, working internationally to support impoverished children and the Lewisham Foodbank in alleviating food poverty.

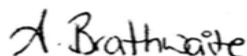
Restricted funds

Restricted funds include any funds allocated for community-based projects including grants received to support our charity and community projects delivered during the pandemic including lockdown periods.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 January 2022 and signed on its behalf by:



.....
Mr Anthony Braithwaite
Trustee

THE CORNERSTONE CHURCH GROUP

Statement of Trustees' Responsibilities

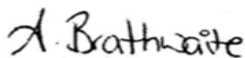
The trustees (who are also the directors of THE CORNERSTONE CHURCH GROUP for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 25 January 2022 and signed on its behalf by:



.....
Mr Anthony Braithwaite
Trustee

THE CORNERSTONE CHURCH GROUP

Independent Examiner's Report to the trustees of THE CORNERSTONE CHURCH GROUP

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of THE CORNERSTONE CHURCH GROUP (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of THE CORNERSTONE CHURCH GROUP are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of THE CORNERSTONE CHURCH GROUP as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Gareth Cooper
ACCA

166 Banks Road
West Kirby
Wirral
Merseyside
CH48 0RH

26 January 2022

THE CORNERSTONE CHURCH GROUP

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	133,712	61,946	195,658
Total income		133,712	61,946	195,658
Expenditure on:				
Raising funds	5	(14,908)	-	(14,908)
Charitable activities	6	(55,724)	(62,683)	(118,407)
Total expenditure		(70,632)	(62,683)	(133,315)
Net income/(expenditure)		63,080	(737)	62,343
Transfers between funds		(737)	737	-
Net movement in funds		62,343	-	62,343
Reconciliation of funds				
Total funds brought forward		116,040	-	116,040
Total funds carried forward	14	178,383	-	178,383
	Note	Unrestricted funds £	Total 2020 £	
Income and Endowments from:				
Donations and legacies	3	115,692	115,692	
Investment income	4	1	1	
Total income		115,693	115,693	
Expenditure on:				
Raising funds	5	(28,440)	(28,440)	
Charitable activities	6	(79,344)	(79,344)	
Total expenditure		(107,784)	(107,784)	
Net income		7,909	7,909	
Net movement in funds		7,909	7,909	
Reconciliation of funds				
Total funds brought forward		108,131	108,131	
Total funds carried forward	14	116,040	116,040	

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 14.

THE CORNERSTONE CHURCH GROUP

(Registration number: 09915593)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1	450
Current assets			
Cash at bank and in hand		<u>178,382</u>	<u>115,590</u>
Net assets		<u>178,383</u>	<u>116,040</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>178,383</u>	<u>116,040</u>
Total funds	14	<u>178,383</u>	<u>116,040</u>

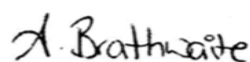
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 25 January 2022 and signed on their behalf by:



Mr Anthony Braithwaite
Trustee

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

86 - 90 Paul Street

London

EC2A 4NE

These financial statements were authorised for issue by the trustees on 25 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

THE CORNERSTONE CHURCH GROUP meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations from individuals	120,083	-	120,083	101,561
Gift aid reclaimed	13,629	-	13,629	14,131
Grants, including capital grants;				
Grants from other charities	-	61,946	61,946	-
	<u>133,712</u>	<u>61,946</u>	<u>195,658</u>	<u>115,692</u>

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Investment income

	Total 2021 £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	-	1

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds	Total 2021 £	Total 2020 £
		General £		
Other direct costs of activities for generating funds		1,642	1,642	2,791
		1,642	1,642	2,791
		Allocated support costs £	Total 2021 £	Total 2020 £
Costs of generating donations and legacies		15,544	15,544	25,649
Costs of trading activities		1,642	1,642	2,791
		17,186	17,186	28,440

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Note	General £	£	£	£
Staff costs		641	-	641	30
Allocated support costs	7	52,495	62,683	115,178	76,054
Governance costs	7	2,588	-	2,588	3,260
		<u>55,724</u>	<u>62,683</u>	<u>118,407</u>	<u>79,344</u>

£115,375 (2020 - £79,344) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Administration costs £	Total 2021 £	Total 2020 £
Advertising	264	264	567
Legal & Professional fees	81,356	81,356	33,747
Travel & subsistence	2,544	2,544	8,129
Rent	(1,485)	(1,485)	24,000
Telephone	413	413	200
Computer software & maintenance	615	615	496
Printing, postage and stationery	597	597	313
Subscriptions	504	504	317
Donations	23,567	23,567	5,120
General expenditure	6,786	6,786	645
Entertainment	17	17	2,520
	<u>115,178</u>	<u>115,178</u>	<u>76,054</u>

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Independent examiner fees			
Examination of the financial statements	1,018	1,018	1,200
Depreciation, amortisation and other similar costs	449	449	707
Other governance costs	1,121	1,121	1,353
	<u>2,588</u>	<u>2,588</u>	<u>3,260</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>449</u>	<u>707</u>

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Other staff costs	<u>641</u>	<u>30</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	<u>1,018</u>	<u>1,200</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	<u>2,828</u>	<u>2,828</u>
At 31 March 2021	<u>2,828</u>	<u>2,828</u>
Depreciation		
At 1 April 2020	2,378	2,378
Charge for the year	<u>449</u>	<u>449</u>
At 31 March 2021	<u>2,827</u>	<u>2,827</u>
Net book value		
At 31 March 2021	<u>1</u>	<u>1</u>
At 31 March 2020	<u>450</u>	<u>450</u>

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General	(116,040)	(133,712)	70,632	737	(178,383)
Restricted funds	<u>-</u>	<u>(61,946)</u>	<u>62,683</u>	<u>(737)</u>	<u>-</u>
Total funds	<u>(116,040)</u>	<u>(195,658)</u>	<u>133,315</u>	<u>-</u>	<u>(178,383)</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £		Balance at 31 March 2020 £
Unrestricted funds					
General	<u>(108,131)</u>	<u>(115,693)</u>	<u>107,784</u>		<u>(116,040)</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1	1
Current assets	<u>178,382</u>	<u>178,382</u>
Total net assets	<u>178,383</u>	<u>178,383</u>
	Unrestricted funds General £	Total funds £
Tangible fixed assets	450	450
Current assets	<u>115,590</u>	<u>115,590</u>
Total net assets	<u>116,040</u>	<u>116,040</u>

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Analysis of net funds

	At 1 April 2020	Cash flow	At 31 March
	£	£	2021
			£
Cash at bank and in hand	115,590	62,792	178,382
Net funds	<u>115,590</u>	<u>62,792</u>	<u>178,382</u>
	At 1 April 2019	Cash flow	At 31 March
	£	£	2020
			£
Cash at bank and in hand	106,974	8,616	115,590
Net funds	<u>106,974</u>	<u>8,616</u>	<u>115,590</u>