

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 2023

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

Charity Registration Number	1167384
Company Registration Number	09915593
Registered Office	86 - 90 Paul Street London EC2A 4NE
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 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 14 December 2023 and signed on its behalf by:

.....
Mr Anthony Brathwaite
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 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Anthony Brathwaite
	Mr Gerald Okullo
	Mr Hafis Raji

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

THE CORNERSTONE CHURCH GROUP

Trustees' Report

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 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 continues to go from strength to strength and has seen its attendance and membership increase by 50%. The church has also launched further initiatives such as 'Level Up' a programme targeted to teenagers in London to help them grow in their spiritual and personal development. The launch has been successful with great feedback even in its infancy. Services continue to take place at Goldsmiths Student Union in New Cross London and midweek classes take place online. Other socials, baptisms, outreach programmes and events take place all year round at various locations in the city.

Charitable activities:

The Church continues to build on its charitable and community work internationally, nationally, and locally. This has been incredibly impactful considering the passing COVID-19 pandemic and the current cost of living crisis which has hugely impacted deprived communities. The church has worked in partnership with several not-for-profit organisations and charities including Lewisham Foodbank to alleviate food poverty and continues to support them through monthly donations.

Further projects and partnerships now include those with Compassion UK, an international children's charity. They work in 29 countries partnering with 8,500 local churches within communities experiencing poverty. The Shannon Trust, which transforms lives by supporting disadvantaged people to learn to read across all prisons in England, Wales and Northern Ireland. Also with South London Cares, building on our own senior citizens befriending scheme created and delivered since the pandemic.

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 14 December 2023 and signed on its behalf by:

.....
Mr Anthony Brathwaite
Trustee

THE CORNERSTONE CHURCH GROUP

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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

Date:.....

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Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	162,454	27,550	190,004
Total income		162,454	27,550	190,004
Expenditure on:				
Raising funds	4	(31,127)	-	(31,127)
Charitable activities	5	(99,810)	(19,750)	(119,560)
Total expenditure		(130,937)	(19,750)	(150,687)
Net income		31,517	7,800	39,317
Net movement in funds		31,517	7,800	39,317
Reconciliation of funds				
Total funds brought forward		243,708	-	243,708
Total funds carried forward	13	275,225	7,800	283,025
	Note	Unrestricted funds £	Total 2022 £	
Income and Endowments from:				
Donations and legacies	3	155,460	155,460	
Total income		155,460	155,460	
Expenditure on:				
Raising funds	4	(26,384)	(26,384)	
Charitable activities	5	(63,752)	(63,752)	
Total expenditure		(90,136)	(90,136)	
Net income		65,324	65,324	
Net movement in funds		65,324	65,324	
Reconciliation of funds				
Total funds brought forward		178,384	178,384	
Total funds carried forward	13	243,708	243,708	

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 13.

The notes on pages 8 to 16 form an integral part of these financial statements.

THE CORNERSTONE CHURCH GROUP

(Registration number: 09915593)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1	1
Current assets			
Cash at bank and in hand	12	<u>283,024</u>	<u>243,707</u>
Net assets		<u>283,025</u>	<u>243,708</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	13	7,800	-
Unrestricted income funds			
Unrestricted funds		<u>275,225</u>	<u>243,708</u>
Total funds	13	<u>283,025</u>	<u>243,708</u>

For the financial year ending 31 March 2023 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.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 14 December 2023 and signed on their behalf by:

.....
Mr Anthony Brathwaite
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2023

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 14 December 2023.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 2023

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.

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 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.

Tangible fixed assets

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

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Notes to the Financial Statements for the Year Ended 31 March 2023

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 discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	142,446	27,550	169,996
Grants, including capital grants;			
Grants from other charities	20,008	-	20,008
Total for 2023	162,454	27,550	190,004
Total for 2022	155,460	-	155,460

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		2,836	2,836
Total for 2023		<u>2,836</u>	<u>2,836</u>
Total for 2022		<u>1,329</u>	<u>1,329</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs	6	96,385	19,750	116,135
Governance costs	6	<u>3,425</u>	<u>-</u>	<u>3,425</u>
Total for 2023		<u>99,810</u>	<u>19,750</u>	<u>119,560</u>
Total for 2022		<u>63,752</u>	<u>-</u>	<u>63,752</u>

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £3,425 (2022 - £1,650) which relate directly to charitable activities. See note 6 for further details.

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Total funds £
Advertising		169	169
Legal & Professional fees		80,236	80,236
Travel & subsistence		1,272	1,272
Rent		323	323
Telephone		565	565
Computer software & maintenance		1,732	1,732
Printing, postage and stationery		920	920
Subscriptions		254	254
Donations		10,418	10,418
General expenditure		2,164	2,164
Total for 2023		98,053	98,053
Total for 2022		58,816	58,816

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2023

Governance costs

	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	1,240	1,240
Other governance costs	2,185	2,185
	<u>3,425</u>	<u>3,425</u>
	Unrestricted funds General £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	1,240	1,240
Other governance costs	410	410
	<u>1,650</u>	<u>1,650</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £
Staff costs during the year were:	
Other staff costs	<u>933</u>

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

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,240</u>	<u>1,240</u>

10 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 2023

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	<u>2,828</u>	<u>2,828</u>
At 31 March 2023	<u>2,828</u>	<u>2,828</u>
Depreciation		
At 1 April 2022	<u>2,827</u>	<u>2,827</u>
At 31 March 2023	<u>2,827</u>	<u>2,827</u>
Net book value		
At 31 March 2023	<u>1</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>1</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>283,024</u>	<u>243,707</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted	243,708	162,454	(130,937)	275,225
Restricted funds				
Benefact Trust	-	10,050	(2,250)	7,800
Postcode Society	-	17,500	(17,500)	-
Total restricted funds	-	27,550	(19,750)	7,800
Total funds	243,708	190,004	(150,687)	283,025
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted	178,383	155,460	(90,135)	243,708

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	1	1
Current assets	283,024	283,024
Total net assets	283,025	283,025
	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	1	1
Current assets	243,707	243,707
Total net assets	243,708	243,708

THE CORNERSTONE CHURCH GROUP

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Analysis of net funds

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand		39,317	283,024
Bank overdraft		-	-
		39,317	283,024
Debt due within one year		-	-
Debt due after more than one year		-	-
Finance leases and hire purchase contracts		-	-
Current asset investments		-	-
Net funds		39,317	283,024
	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand		65,324	243,706
Bank overdraft		-	-
		65,324	243,706
Debt due within one year		-	-
Debt due after more than one year		-	-
Finance leases and hire purchase contracts		-	-
Current asset investments		-	-
Net funds		65,324	243,706