

REGISTERED COMPANY NUMBER: CE008774 (England and Wales)
REGISTERED CHARITY NUMBER: 1169145

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE CORNERSTONES FOUNDATION**

Rushtons
Chartered Accountants
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE CORNERSTONES FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

1. Purpose of the report

1.1 The purpose of this document is to set out the current position of the Cornerstones Foundation and to provide an overview of work that has been achieved over the past 12 months, and further work that is underway to progress the charity's objects and to provide an update on its financial position.

2. Review of current activity

2.1. As per last year's annual return, the charity had previously planned to establish two pilot projects in order to commence delivery against the charity's objects. As a result of the impact of Government restrictions associated with the Covid 19 pandemic 'lockdown', it was not possible for the pilot projects to proceed as planned and they were subsequently suspended.

2.2. The trustees of the Cornerstones Foundation Board decided to revisit its planned work and explore opportunities, in partnership with other like-minded charitable organisations, to develop a more collaborative approach. Through formative and extensive dialogue with a number of other similar charities and organisations, a collective approach to delivering outcomes for young people was considered, recognising that there are common themes and approaches offered by individual organisations that collectively could provide the potential to improve the range of outcomes together with a more qualitative and holistic approach.

2.3. The Cornerstones Foundation's target cohort is children and young people looked after, those that are in the 'care' of the local authority, with a specific focus on facilitating and supporting their transition from education to employment. In Q3 and 4 of 2020/21 and as a result of discussions between Cornerstones Foundation and the ADHD Foundation, it also became clear that there is a correlation between the number of neurodiverse young people and the number of young people looked after and as discussions progressed, it became clear also that this provided an opportunity to integrate some aspects of the work as part of a wider project which would ultimately be led by the ADHD Foundation to which the Cornerstones Foundation could make an active and important contribution.

2.4. The ADHD Foundation was successful in 2020/21 in securing funding from a number of funding streams. The scope of the project was further developed to include a number of other organisations such as Positive Future, Assess Education, Virtual School Liverpool, the Fashion Hub and others. The focus of the project is to work together as an innovative collective to create something with greater potential to improve outcomes for a very niche group of vulnerable young people. In addition, the approach seeks to increase and improve the number of young people screened for neurodiversity who are also in care. At the same time, each young person will be supported through a range of training and experiences including readiness for work, ND screening, cognitive based therapy and also the provision of team building/personal development training so that he/she is better prepared for the next phase of their life journey while at the same time are provided with any neurodiversity awareness and behavioral training.

THE CORNERSTONES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

2.5. It also became apparent as part of the concept design that the Cornerstones Foundation could better develop a 'track record' of delivery through a more collaborative approach which, in turn will help the charity to deliver against its own individual charitable objects. On this basis, an exciting project called the NeurodiverCity Training Centre will be set up, and the Cornerstones Foundation will play an important role through its links with the business sector to generate work-based opportunities and access to employment.

2.6. The organisations and charities that will be involved in this collective are those that are already involved in enabling young people to achieve a minimum level of education and qualifications in preparation for employment. Clearly there are some correlations between the work of this charity and the work of other agencies and charities and the economies of scale present a unique approach to work in a more collaborative approach and to share resources, utilize knowledge and expertise and for each to harness the strengths of each organisation to maximise successful outcomes for neurodiverse young people, including those in case/leaving care.

2.7. Work has been ongoing during Q4 of 2020/21 and Q1 of 2021/22 to refine the operating model, processes (including safeguarding, H&S and others) to enable the project to launch by Q3 of 2021/22.

2.8. By January 2022, it is envisaged that a small cohort of students will commence a range of learning and development courses at the NeurodiverCity Training Centre. The Cornerstones Foundation is currently re-engaging with its business contacts to re-establish a range of 'offers', to promote its link with this innovative project and to secure commitments from the business sector to support young people looked after as they transition from education to employment, with a business mentor by their side. The implementation of these business mentor roles, in conjunction with each business, is one of the key legacies that the Cornerstones Foundation is keen to establish.

2.9. Governance arrangements, headed by the ADHD Foundation, will ensure representatives from each charity will form part of the project's board.

2.10. In addition, the Cornerstones Foundation has also recruited a part-time CEO to lead, direct and support the charity and the CEO will also provide the important introductions to key, high-profile individuals who will, in turn, be able to raise the profile of the charity to attract funders, organisations and others who are willing to work closely with the charity to further develop its offer. It is also intending to refresh the Board of Trustees.

2.11. The Chair, Ian Goldrein has resigned due to ill health and the trustees are currently seeking a replacement Chair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE008774 (England and Wales)

Registered Charity number

1169145

THE CORNERSTONES FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Registered office

54 St James Street
Liverpool
Merseyside
L1 0AB

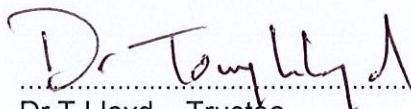
Trustees

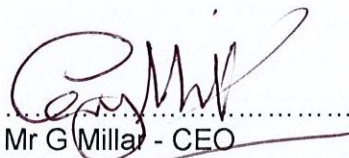
I S Goldrein (resigned 28.11.21)
J B Van Mourik Broekman (resigned 30.6.21)
P P Flanagan (resigned 28.2.21)
M Magee
S Reddy
Mrs R J Ross-Williams
E Carey
J Shaw
Dr T Lloyd
P D Oliver (appointed 10.6.21)
J Woodcock (appointed 10.6.21)

CEO

G Millar (appointed 16.12.21)

Approved by order of the board of trustees on 19 JANUARY 2022 and signed on its behalf by:


.....
Dr T Lloyd – Trustee


.....
Mr G Millar – CEO

THE CORNERSTONES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		30	1,011
Other trading activities	2	<u>600</u>	<u>4,827</u>
Total		630	5,838
EXPENDITURE ON			
Raising funds	3	<u>1,918</u>	<u>7,323</u>
NET INCOME/(EXPENDITURE)		(1,288)	(1,485)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>9,822</u>	<u>11,307</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,534</u></u>	<u><u>9,822</u></u>

The notes form part of these financial statements

THE CORNERSTONES FOUNDATION

BALANCE SHEET 31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Cash at bank		9,734	10,422
CREDITORS			
Amounts falling due within one year	6	(1,200)	(600)
NET CURRENT ASSETS		<u>8,534</u>	<u>9,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,534</u>	<u>9,822</u>
NET ASSETS		<u>8,534</u>	<u>9,822</u>
FUNDS	7		
Unrestricted funds		<u>8,534</u>	<u>9,822</u>
TOTAL FUNDS		<u>8,534</u>	<u>9,822</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

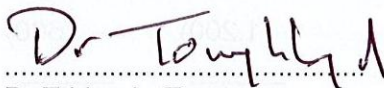
The notes form part of these financial statements

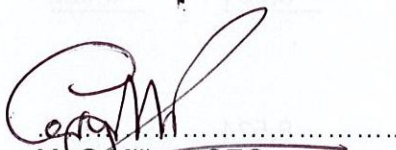
THE CORNERSTONES FOUNDATION

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 JANUARY 2022 and were signed on its behalf by:


Dr T Lloyd - Trustee


Mr G Millar - CEO

The notes form part of these financial statements

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>600</u>	<u>4,827</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising events	-	1,440
Support costs	<u>1,918</u>	<u>5,883</u>
	<u>1,918</u>	<u>7,323</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,011
Other trading activities	<u>4,827</u>
Total	<u>5,838</u>
EXPENDITURE ON	
Raising funds	<u>7,323</u>
NET INCOME/(EXPENDITURE)	<u>(1,485)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>11,307</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>9,822</u></u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>1,200</u>	<u>600</u>

7. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	9,822	(1,288)	8,534
TOTAL FUNDS	<u>9,822</u>	<u>(1,288)</u>	<u>8,534</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	630	(1,918)	(1,288)
TOTAL FUNDS	<u>630</u>	<u>(1,918)</u>	<u>(1,288)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	11,307	(1,485)	9,822
TOTAL FUNDS	<u>11,307</u>	<u>(1,485)</u>	<u>9,822</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,838	(7,323)	(1,485)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,838</u>	<u>(7,323)</u>	<u>(1,485)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,307	(2,773)	8,534
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,307</u>	<u>(2,773)</u>	<u>8,534</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,468	(9,241)	(2,773)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,468</u>	<u>(9,241)</u>	<u>(2,773)</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

THE CORNERSTONES FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30	1,011
Other trading activities		
Fundraising events	<u>600</u>	<u>4,827</u>
Total incoming resources	630	5,838
EXPENDITURE		
Raising donations and legacies		
Fundraising events	-	1,440
Support costs		
Management		
Administration support	600	4,607
Insurance	485	485
Sundries	<u>233</u>	<u>191</u>
	1,318	5,283
Governance costs		
Accountancy and legal fees	<u>600</u>	<u>600</u>
Total resources expended	<u>1,918</u>	<u>7,323</u>
Net expenditure	<u>(1,288)</u>	<u>(1,485)</u>

This page does not form part of the statutory financial statements