

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 2022
FOR
THE CORNERSTONES FOUNDATION**

Rushtons
Chartered Accountants
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THE CORNERSTONES FOUNDATION

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THE CORNERSTONES FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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. 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. It also reaches out to young people leaving care.

2.2. The Cornerstones Foundation has, during the 2021/22 financial year, recruited a part-time CEO to lead, direct and support the charity and provide important introductions to key, high-profile individuals who it is hoped will, in turn, help 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. In addition, a further trustee has been recruited during 2021/22 who is able to bring with him the extensive experience he has gained as a Board member for the Scouts. This is particularly relevant when considering the focus of the Cornerstones Foundation is the wellbeing of children and young people.

2.3. As referenced in last year's report, the Cornerstones Foundation Board, in partnership with several other like-minded charitable organisations and statutory services led by the ADHD Foundation, entered into an agreement to develop a collective approach to delivering shared outcomes for young people in the context of a specific project called the 'NeurodiverCity Training Academy' (NDTA). This project took into consideration the fact that there is a higher proportion of children and young people looked after who are also neurodiverse.

2.4. The ADHD Foundation, which will be the lead organisation for the project, has been successful in 2020/21 in securing funding from various funding streams. The scope of the project is further enhanced by incorporating several partners through 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 education and employment-related outcomes for a very niche group of vulnerable young people. In addition, the approach seeks to increase and improve the number of young people looked after who can be screened to identify any neurodiverse conditions such as ADHD and others. 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. It will also provide specific neurodiversity awareness and behavioral training.

THE CORNERSTONES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

2.5. The planning and preparatory phase of the project is completed and the NDTA was launched at a formal showcase event on 14 October 2021. This event was held at the NDTA, attended by a wide range of public and private sector business leads, entrepreneurs, young people and other stakeholders. The project is still 'bedding in' and is in the early phase of implementation, managed by an Operations Director and Operations Manager, who also provides a project coordinating role. A small student cohort has accessed training at the NDTA, involving a range of activities relating to skills building and personal development.

2.6. In parallel to this, and as a separate range of activities, fundraising events have been scheduled, mainly led by the CEO of the Cornerstones Foundation who has been very successful in tapping into his extensive network of contacts and also by introducing himself and the charity to new supporters, winning new advocates for the charity in the process. He has organised and has personally hosted some of the fundraising events, the financial outcome of which is reflected in the 2021/22 accounts in this report.

2.7. It is important to state at this point in time however that the NDTA, while in the early stages of implementation, is encountering some significant challenges and barriers to pursuing its objectives. Work continues to try to ameliorate such challenges and any remedial action that needs to be taken will be discussed by the senior leadership team. It is hoped that the original scope of the project will continue but this must be weighed up against its financial sustainability and longevity. This will be carefully managed by the senior leadership for the project and will be discussed with all partner organisations.

2.8. There is no current financial obligation on the Cornerstones Foundation to fund the NeurodiverCity Training Academy.

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

Registered office

54 St James Street
Liverpool
Merseyside
L1 0AB

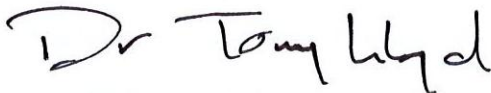
THE CORNERSTONES FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

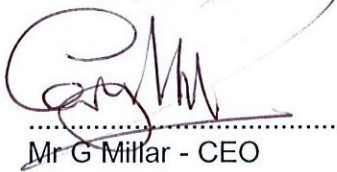
I S Goldrein (resigned 28.11.21)
J B Van Mourik Broekman (resigned 30.6.21)
M Magee
S Reddy
R J Ross-Williams
E Carey
J Shaw
Dr T Lloyd
P D Oliver (appointed 10.6.21)
J Woodcock (appointed 10.6.21)

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



30.1.2023

.....
Dr T Lloyd - Trustee


.....
Mr G Millar - CEO

30/1/2023

THE CORNERSTONES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,168	30
Other trading activities	2	<u>810</u>	<u>600</u>
Total		<u>7,978</u>	<u>630</u>
 EXPENDITURE ON			
Raising funds	3	<u>1,908</u>	<u>1,918</u>
 NET INCOME/(EXPENDITURE)		6,070	(1,288)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,534</u>	<u>9,822</u>
 TOTAL FUNDS CARRIED FORWARD		<u>14,604</u>	<u>8,534</u>

The notes form part of these financial statements

THE CORNERSTONES FOUNDATION

BALANCE SHEET 31 MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Cash at bank		15,234	9,734
CREDITORS			
Amounts falling due within one year	6	(630)	(1,200)
NET CURRENT ASSETS		<u>14,604</u>	<u>8,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,604	8,534
NET ASSETS		<u>14,604</u>	<u>8,534</u>
FUNDS	7		
Unrestricted funds		<u>14,604</u>	<u>8,534</u>
TOTAL FUNDS		<u>14,604</u>	<u>8,534</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022**

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 and were signed on its behalf by:

Dr Tom Lloyd

30.1.2023

Dr T Lloyd - Trustee

Mr G Millar

Mr G Millar - CEO

30.1.2023

The notes form part of these financial statements

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Fundraising events	<u>810</u>	<u>600</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising events	768	-
Support costs	<u>1,140</u>	<u>1,918</u>
	<u>1,908</u>	<u>1,918</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30
Other trading activities	<u>600</u>
Total	<u>630</u>
EXPENDITURE ON	
Raising funds	<u>1,918</u>
NET INCOME/(EXPENDITURE)	(1,288)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>9,822</u>
TOTAL FUNDS CARRIED FORWARD	<u>8,534</u>

THE CORNERSTONES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>630</u>	<u>1,200</u>

7. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	8,534	6,070	14,604
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,534</u>	<u>6,070</u>	<u>14,604</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,978	(1,908)	6,070
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>7,978</u>	<u>(1,908)</u>	<u>6,070</u>

Comparatives for 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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>9,822</u>	<u>(1,288)</u>	<u>8,534</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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	630	(1,918)	(1,288)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>630</u>	<u>(1,918)</u>	<u>(1,288)</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	9,822	4,782	14,604
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>9,822</u>	<u>4,782</u>	<u>14,604</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	8,608	(3,826)	4,782
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,608</u>	<u>(3,826)</u>	<u>4,782</u>

THE CORNERSTONES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE CORNERSTONES FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,150	30
Gift aid	<u>18</u>	<u>-</u>
	7,168	30
Other trading activities		
Fundraising events	<u>810</u>	<u>600</u>
Total incoming resources	7,978	630
EXPENDITURE		
Raising donations and legacies		
Fundraising events	768	-
Support costs		
Management		
Administration support	-	600
Insurance	485	485
Sundries	<u>13</u>	<u>233</u>
	498	1,318
Governance costs		
Accountancy and legal fees	<u>642</u>	<u>600</u>
Total resources expended	<u>1,908</u>	<u>1,918</u>
Net income/(expenditure)	<u>6,070</u>	<u>(1,288)</u>

This page does not form part of the statutory financial statements