

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE CORNERSTONES FOUNDATION**

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

# **THE CORNERSTONES FOUNDATION**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 12</b>

**THE CORNERSTONES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

**Purpose of the report**

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.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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.

The charity's principal activities during the year continue to be to relieve children and young people who have experience of the social care system by the provision of support, advice, resources, assistance (financial or otherwise), grants, programmes and other activities to advance education, improve prospects for employment, promote the social inclusion among these beneficiaries who are excluded from society, or parts of society, due to their social or economic position. Develop their capacity and skills in such a way that they are better able to identify and help meet their needs.

**Public benefit**

The Trustees work to develop the long term strategy, together with operating plans to achieve the aims, to provide strategic direction and to set out where it plans to carry out actions and allocate resources to achieve its vision and deliver its strategic goals, with due consideration to the general guidance on public benefit required by the Charity Commission.

**THE CORNERSTONES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

**Review of current activity**

During 2022/23, some of the governance arrangements of the Board of Trustees have been amended. The then acting CEO, Gary Millar, has now opted to relinquish this role and opted to put himself forward as a Trustee instead. The charity will still continue to benefit from his wide breadth of knowledge and experience, both as an ex-Elected Member of a local authority, an entrepreneur and influencer, who also has an extensive business network of contacts. In addition, a previous Trustee has stepped down due to other commitments, and a new Trustee has joined the Board. She is a local business owner and fashion designer and is a great addition to the team.

As referenced in last year's report, the Cornerstones Foundation, in partnership with several other like-minded charitable organisations and statutory services, and led by the ADHD Foundation Neurodiversity Charity, established a training academy - the 'NeurodiverCity Training Academy' (NTA). Funding for the project was secured by the ADHD Foundation as project-lead in 2020/21 from various funding streams.

The planning and preparatory phase of the project was completed in Quarter 3 of 2021/2022 and it was officially launched on 14 October 2021. It was reported in the last annual report that significant challenges and barriers to pursuing the objectives of the project were being encountered. Unfortunately, these challenges manifested further and by Q3 of 2022/23, the ADHD Foundation, in agreement with the other funding partners, decided that it had no option other than to end its involvement in the NTA. As the ADHD Foundation was the project-lead, it was not possible for the Cornerstones Foundation to remain involved. The senior operational managers at the NTA had both moved on, and some of the other challenges associated with local statutory service protocols and procedures, which impeded the project's ability to secure the required cohort numbers of young people had an adverse impact on the project and, in particular, the smooth delivery of specific Cornerstones Foundation objectives. As a result, and with significant disappointment and regret, it was agreed to wind-up the NTA.

Despite the disappointment of the NTA, the Cornerstones Foundation Board of Trustees remained positive and optimistic and began to look for other opportunities to support local young people in care/leaving care as per its objects. At the end of Q3 2022/23, the charity was approached by a local university to see if the Cornerstones Foundation was interested in partnering with it to support its Care Leavers Covenant to facilitate and support care leavers' progression through the university, providing a bursary of £1,500 to help with living expenses etc. There was clearly a link between the university's project and the work of Cornerstones Foundation, given its focus on care leavers and care experienced young people. The project will also be extended to include minority and homeless groups.

The focus of the Cornerstones Foundation has therefore been on generating sufficient funding to support this activity. A donation arising from a legacy bequeathed to the charity by the relative of one of the Trustees, equating to a total of £50,000. £25,000 was received during the year ended 31 March 2023 and a further £25,000 will be received over the next 12 months. This will help fund the bursary that the charity will make available to the university's Care Leavers Covenant project, to support the transition to HE/FE. A scholarship will also be set up (in the name of the Cornerstones Foundation and the name of the deceased). This work of this project will require careful coordination to ensure it operates successfully and with the required outcomes. Subject to the success of this project, it may be possible to explore a similar concept with other local universities and colleges.

**THE CORNERSTONES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

Fundraising activities raised £1,109 during 2022/23. Fund raising activities will be increased in 2023/24 with a member of the Board of Trustees (who is also the General Manager of Hilton Liverpool) kindly offering to host a 'Hilton City Centre Liverpool Star Ball' in July 2023 in aid of the Cornerstones Foundation and NSPCC for up to 250 guests. It is anticipated this event will help to further generate a significant amount of fundraising revenue for the Cornerstones Foundation.

Aside from the activities listed above, there has also been engagement with a number of local agencies (Thrive Careers Hub and Merseyside Community Training) to explore opportunities.

**FINANCIAL REVIEW**

**Financial position**

The results for the year are set out in the Statement of Financial Activities. Income shows an increase to £26,109 which is mostly due to the legacy received from Leslie Millar. The overall results show a surplus of £16,723 and a net asset position of £31,327 at the year end.

**Reserves policy**

The Trustees regularly review the finances, budgets and spend as part of the effective stewardship of the charity. The Trustees are comfortable with the free reserves position of the charity and adopt a policy of matching expenditure with income to ensure cash flow needs are met.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation as defined by the Charities Act 2011.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1169145

**Principal address**

54 St James Street  
Liverpool  
Merseyside  
L1 0AB

**Trustees**

M Magee  
S Reddy  
Mrs R J Ross-Williams (resigned 7.6.23)  
E Carey  
J Shaw  
Dr T Lloyd  
P D Oliver (resigned 16.9.22)  
J Woodcock (resigned 19.5.23)  
G Millar (appointed 7.12.22)  
P T Hughes

**Registered Company number**

CE008774 (England and Wales)

THE CORNERSTONES FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on ..... *30th Jan* ..... and signed on its  
behalf by: *2024*

*Dr T Lloyd*  
.....  
Dr T Lloyd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CORNERSTONES FOUNDATION**

**Independent examiner's report to the trustees of The Cornerstones Foundation**

I report to the charity trustees on my examination of the accounts of The Cornerstones Foundation (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Adam Calvert ACA

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

Date: .....

**THE CORNERSTONES FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		1,109	25,000	26,109	7,168
Other trading activities	2	-	-	-	810
<b>Total</b>		<u>1,109</u>	<u>25,000</u>	<u>26,109</u>	<u>7,978</u>
 <b>EXPENDITURE ON</b>					
Raising funds	3	1,886	-	1,886	1,908
<b>Charitable activities</b>					
ADHD Foundation NeurodiverCity Training Academy		7,500	-	7,500	-
<b>Total</b>		<u>9,386</u>	<u>-</u>	<u>9,386</u>	<u>1,908</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(8,277)</u>	<u>25,000</u>	<u>16,723</u>	<u>6,070</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		14,604	-	14,604	8,534
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>6,327</u></u>	<u><u>25,000</u></u>	<u><u>31,327</u></u>	<u><u>14,604</u></u>

The notes form part of these financial statements

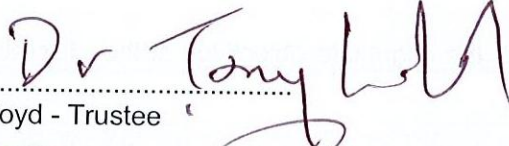
# THE CORNERSTONES FOUNDATION

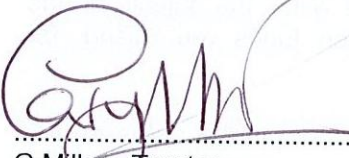
## BALANCE SHEET

31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		7,007	25,000	32,007	15,234
<b>CREDITORS</b>					
Amounts falling due within one year	7	(680)	-	(680)	(630)
<b>NET CURRENT ASSETS</b>		<u>6,327</u>	<u>25,000</u>	<u>31,327</u>	<u>14,604</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,327</u>	<u>25,000</u>	<u>31,327</u>	<u>14,604</u>
<b>NET ASSETS</b>		<u>6,327</u>	<u>25,000</u>	<u>31,327</u>	<u>14,604</u>
<b>FUNDS</b>	8				
Unrestricted funds				6,327	14,604
Restricted funds				25,000	-
<b>TOTAL FUNDS</b>				<u>31,327</u>	<u>14,604</u>

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

  
T Lloyd - Trustee

  
G Millar - Trustee

The notes form part of these financial statements

# THE CORNERSTONES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest £.

#### **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 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.

**THE CORNERSTONES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Fundraising events	-	810
	<u>          </u>	<u>          </u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	2023	2022
	£	£
Fundraising events	665	768
Support costs	1,221	1,140
	<u>          </u>	<u>          </u>
	1,886	1,908
	<u>          </u>	<u>          </u>

**4. INDEPENDENT EXAMINERS REMUNERATION**

	2023	2022
	£	£
Independent examiners remuneration	674	-
	<u>          </u>	<u>          </u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,168	-	7,168
Other trading activities	810	-	810
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	7,978	-	7,978
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>			
Raising funds	1,908	-	1,908
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME</b>	6,070	-	6,070

**THE CORNERSTONES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	8,534	-	8,534
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>14,604</u>	<u>-</u>	<u>14,604</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	<u>680</u>	<u>630</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	14,604	(8,277)	6,327
<b>Restricted funds</b>			
Liverpool John Moore University			
Leslie Millar Fund	-	25,000	25,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>14,604</u>	<u>16,723</u>	<u>31,327</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,109	(9,386)	(8,277)
<b>Restricted funds</b>			
Liverpool John Moore University			
Leslie Millar Fund	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>26,109</u>	<u>(9,386)</u>	<u>16,723</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	8,534	(2,207)	6,327
<b>Restricted funds</b>			
Liverpool John Moore University			
Leslie Millar Fund	-	25,000	25,000
<b>TOTAL FUNDS</b>	<u>8,534</u>	<u>22,793</u>	<u>31,327</u>

**THE CORNERSTONES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General fund	9,087	(11,294)	(2,207)
<b>Restricted funds</b>			
Liverpool John Moore University			
Leslie Millar Fund	25,000	-	25,000
<b>TOTAL FUNDS</b>	<u>34,087</u>	<u>(11,294)</u>	<u>22,793</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.