

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
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 2024

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

THE CORNERSTONES FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 2024

OBJECTIVES AND ACTIVITIES

Review of current activity

During 2023/24, activity to deliver the aims of the charity has continued and the focus of The Cornerstones Foundation during the period 1 April 2023 to 31 March 2024 has been to progress work with Liverpool John Moores University (LJMU).

Having heard about the work of the Cornerstones Foundation, a member of the senior leadership at LJMU approached a trustee of The Cornerstones Foundation in Quarter 4 2022/23 to explore the possibility of a partnership arrangement with the charity, that would build on the University's existing work with those who are care leavers or have at some stage in life have experienced the care system.

As an output of its 2019 report, LJMU established a Care Leavers Covenant and is working to facilitate and support care leavers progressing through LJMU, providing a bursary of £1,500 to help with living expenses etc. A key objective of this work is to provide opportunities for local care leavers to access HE/FE qualifications by providing this type of financial support. Without an established and managed funding stream, potential future students who are care leavers may be disincentivised to apply for a university place, thus preventing a young care leaver from achieving this ambition. By enabling a care leaver to obtain an accredited qualification(s), this could provide a springboard to enable a care leaver to secure long-term employment.

Given the synergies between the objectives of The Cornerstones Foundation and what the University is seeking to establish through this project, the Board of Trustees approved this initiative in December 2022. Although it was not anticipated that the demand initially would be high, an initial and evaluated 'proof of concept' phase could provide evidence take-up, financial management of the bursary, the effectiveness of the project and the impact on the care leavers.

Once approved by the Board of Trustees and agreed with LJMU, it became incumbent on the charity to quickly explore all and any fundraising/donor opportunities in order to make adequate financial resources available to the project.

The charity is very fortunate that its Board of Trustees comprises individuals with strong links to a number of large companies and the wider business network. With the thanks of a number of key people, and the support of the Board, the General Manager of Hilton Liverpool (who is also a trustee of The Cornerstones Foundation) very generously offered the facilities of the hotel to host 'The Cornerstones Foundation Star Ball' in July 2023. This was supported by the wider Board of Trustees who also contributed in various ways to ensure the event went ahead. Approximately 250 guests from all sectors attended the event, hosted by The Cornerstones Foundation. The event was co-presented with another charity, the NSPCC, which has a similar focus to support children and young people who are at risk and in need. The Star Ball raised £20,000 for The Cornerstones Foundation.

At around the same time, a substantial legacy was bequeathed to a member of the Board of Trustees by his brother, who had recently passed away. The trustee proposed to the Board that a donation of £45,000 is to be made to The Cornerstones Foundation to contribute to the funding for the LJMU project that would include a scholarship, 'The Cornerstones Foundation Leslie Millar Scholarship'. This too was approved by the Board of Trustees and subsequently with LJMU.

THE CORNERSTONES FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Since the donation was made, LJMU is already putting this funding to work. In October 2024, at a LJMU care leavers event, the care leavers project was launched as a direct result of the financial support provided through The Cornerstones Foundation and the legacy donation. This work will continue and it is hoped that more students will benefit from the project, to enable the successful transition from care leaver to student in order for young local care leavers to realise their educational aspirations. The effectiveness of this project will continue to be reviewed and evaluated in conjunction with The Cornerstones Foundation and LJMU.

Over the past six months or so, there have also been some changes to the Board of Trustees. One of the Trustees resigned from the Board earlier in the year. This was due to the increased demands of his full-time job role which requires him to travel extensively both nationally and internationally, and therefore made it very difficult for him to commit to attending Board meetings. He has, however, offered his continued support the charity in a more general capacity, by promoting the work of The Cornerstones Foundation and introducing CSR/DEI contacts in companies to the work of The Cornerstones Foundation.

The Board will also continue to work to secure new Trustees to join the charity.

FINANCIAL REVIEW

Financial position

The results for the year are set out in the Statement of Financial Activities. As a result of fundraising activities and donations received, £43,962 was raised during 2023/24. Work to secure further donations and to increase fundraising activity will continue in 2024.

The overall results show a deficit of £5,992 and a net asset position of £25,336 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

THE CORNERSTONES FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

M Magee
S Reddy
R J Ross-Williams (resigned 7.6.23)
E Carey
J Shaw (resigned 13.2.24)
T Lloyd
J Woodcock (resigned 19.5.23)
G Millar
P T Hughes

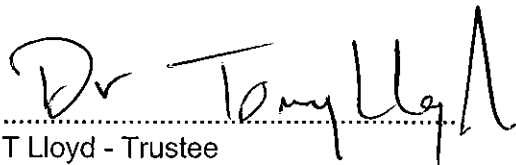
Registered Company number

CE008774 (England and Wales)

Independent Examiner

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

Approved by order of the board of trustees on 31.1.25 and signed on its behalf by:


.....
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 2024.

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 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,963	20,000	23,963	26,109
Other trading activities	2	20,000	-	20,000	-
Total		<u>23,963</u>	<u>20,000</u>	<u>43,963</u>	<u>26,109</u>
EXPENDITURE ON					
Raising funds	3	1,667	-	1,667	1,886
Charitable activities					
ADHD Foundation NeurodiverCity Training Academy		-	-	-	7,500
Liverpool John Moore		-	45,000	45,000	-
Liverpool City Council's Leaving Care Team		3,287	-	3,287	-
Total		<u>4,954</u>	<u>45,000</u>	<u>49,954</u>	<u>9,386</u>
NET INCOME/(EXPENDITURE)		19,009	(25,000)	(5,991)	16,723
RECONCILIATION OF FUNDS					
Total funds brought forward		6,327	25,000	31,327	14,604
TOTAL FUNDS CARRIED FORWARD		<u>25,336</u>	<u>-</u>	<u>25,336</u>	<u>31,327</u>

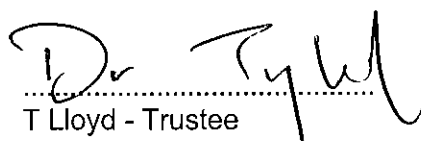
The notes form part of these financial statements

THE CORNERSTONES FOUNDATION

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Cash at bank		26,236	-	26,236	32,007
CREDITORS					
Amounts falling due within one year	7	(900)	-	(900)	(680)
NET CURRENT ASSETS		<u>25,336</u>	<u>-</u>	<u>25,336</u>	<u>31,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,336</u>	<u>-</u>	<u>25,336</u>	<u>31,327</u>
NET ASSETS		<u>25,336</u>	<u>-</u>	<u>25,336</u>	<u>31,327</u>
FUNDS	8				
Unrestricted funds				25,336	6,327
Restricted funds				-	25,000
TOTAL FUNDS				<u>25,336</u>	<u>31,327</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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	20,000	-

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising events	-	665
Support costs	1,667	1,221
	1,667	1,886

4. INDEPENDENT EXAMINERS REMUNERATION

	2024	2023
	£	£
Independent examiners remuneration	1,120	674

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,109	25,000	26,109
EXPENDITURE ON			
Raising funds	1,886	-	1,886
Charitable activities			
ADHD Foundation NeurodiverCity Training Academy	7,500	-	7,500
Total	9,386	-	9,386
NET INCOME/(EXPENDITURE)	(8,277)	25,000	16,723

THE CORNERSTONES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	14,604	-	14,604
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>6,327</u>	<u>25,000</u>	<u>31,327</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>900</u>	<u>680</u>

8. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,327	19,009	25,336
Restricted funds			
Liverpool John Moore University			
Leslie Millar Fund	25,000	(25,000)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>31,327</u>	<u>(5,991)</u>	<u>25,336</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,963	(4,954)	19,009
Restricted funds			
Liverpool John Moore University			
Leslie Millar Fund	20,000	(45,000)	(25,000)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,963</u>	<u>(49,954)</u>	<u>(5,991)</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	14,604	10,732	25,336
TOTAL FUNDS	<u>14,604</u>	<u>10,732</u>	<u>25,336</u>

THE CORNERSTONES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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 £
Unrestricted funds			
General fund	25,072	(14,340)	10,732
Restricted funds			
Liverpool John Moore University			
Leslie Millar Fund	45,000	(45,000)	-
TOTAL FUNDS	<u>70,072</u>	<u>(59,340)</u>	<u>10,732</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.