

**REGISTERED CHARITY NUMBER: 1169145**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
THE CORNERSTONES FOUNDATION**

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

# **THE CORNERSTONES FOUNDATION**

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**THE CORNERSTONES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 2025**

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of current activity**

During 2024/25, activity to deliver the aims of the charity has continued and the focus of The Cornerstones Foundation during the period 1 April 2024 to 31 March 2025 has been to continue the partnership work with Liverpool John Moores University (LJMU) to support care experienced young people who wanted to study for a university degree.

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 which is proven to significantly reduce the risk factors for impaired life chances of care experienced young people (economic dependency on the state, poor physical and mental health outcomes and family breakdown when they become parents themselves).

The charity is now exploring all and any fundraising/donor opportunities in order to make adequate financial resources available to the partnership. Given the charity does not employ people to deliver services, safeguarding protocols and access to care experienced young people by another agency other than the corporate parent - i.e.. The local authority, means our focus remains on those aged 18+ for the foreseeable future in the form of the 'Leslie Millar Scholarship Award' for care experienced undergraduates who are identified and supported by staff and student welfare officers at Liverpool John Moores University.

The charity has very fortunate that its Board of Trustees comprises individuals with strong links to a number of large companies and the wider business network. However, there have been several Trustees who have stepped down in the past two years because of work and family commitments and relocating to other parts of the UK. The current Board of Trustees as at December 2025 numbers only four members.

The Board is now seeking to recruit new care experienced Trustees who will lead the Cornerstones Foundation's work in the future and provide a more 'age relatable' face to the charity as it seeks to engage support and active volunteering from those with a care experienced background. Consultations are planned with colleges and other universities in the region and with undergraduates and post graduates to discern how the Cornerstones Foundation best serves the beneficiaries for who it was founded: young people transitioning from the care system to independent living, further education, training, employment and active citizenship within their communities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the year are set out in the Statement of Financial Activities. There were no donations received during the year and no fundraising events took place. As a result income for the year was nil. Consequently, expenditure was kept to a minimum to cover support and governance costs and totalled £446.

The overall results show a deficit of £446 for the year and a net asset position of £24,890 at the year end.

**THE CORNERSTONES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FINANCIAL REVIEW**

**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 (resigned 20.12.25)  
E Carey (resigned 11.12.25)  
T Lloyd  
G Millar  
P T Hughes

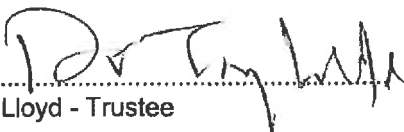
**Registered Company number**

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 11.12.25 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 2025.

### 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: 2/2/26

**THE CORNERSTONES FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	23,962
Other trading activities	2	-	-	-	20,000
<b>Total</b>		-	-	-	43,962
<b>EXPENDITURE ON</b>					
Raising funds	3	1,446	-	1,446	1,666
<b>Charitable activities</b>					
ADHD Foundation NeurodiverCity					
Training Academy		(1,000)	-	(1,000)	-
Liverpool John Moore		-	-	-	45,000
Liverpool City Council's Leaving Care					
Team		-	-	-	3,287
<b>Total</b>		446	-	446	49,953
<b>NET INCOME/(EXPENDITURE)</b>		(446)	-	(446)	(5,991)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		25,336	-	25,336	31,327
<b>TOTAL FUNDS CARRIED FORWARD</b>		24,890	-	24,890	25,336

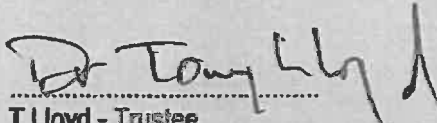
The notes form part of these financial statements

# THE CORNERSTONES FOUNDATION

## BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		25,790	-	25,790	26,236
<b>CREDITORS</b>					
Amounts falling due within one year	7	(900)	-	(900)	(900)
<b>NET CURRENT ASSETS</b>		<u>24,890</u>	<u>-</u>	<u>24,890</u>	<u>25,336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,890	-	24,890	25,336
<b>NET ASSETS</b>		<u>24,890</u>	<u>-</u>	<u>24,890</u>	<u>25,336</u>
<b>FUNDS</b>	8				
Unrestricted funds				24,890	25,336
<b>TOTAL FUNDS</b>				<u>24,890</u>	<u>25,336</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/12/25 and were signed on its behalf by:

  
T Lloyd - Trustee

The notes form part of these financial statements



**THE CORNERSTONES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025

### 2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	-	20,000

### 3. RAISING FUNDS

#### Raising donations and legacies

	2025	2024
	£	£
Fundraising events	1	(1)
Support costs	1,445	1,667
	<u>1,446</u>	<u>1,666</u>

### 4. INDEPENDENT EXAMINERS REMUNERATION

	2025	2024
	£	£
Independent examiners remuneration	900	1,120

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,962	20,000	23,962
Other trading activities	20,000	-	20,000
<b>Total</b>	<u>23,962</u>	<u>20,000</u>	<u>43,962</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,666	-	1,666
<b>Charitable activities</b>			
Liverpool John Moore	-	45,000	45,000
Liverpool City Council's Leaving Care Team	3,287	-	3,287

**THE CORNERSTONES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Total</b>	<u>4,953</u>	<u>45,000</u>	<u>49,953</u>
<b>NET INCOME/(EXPENDITURE)</b>	19,009	(25,000)	(5,991)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	6,327	25,000	31,327
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>25,336</u>	<u>-</u>	<u>25,336</u>

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

	2025 £	2024 £
Other creditors	<u>900</u>	<u>900</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	25,336	(446)	24,890
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>25,336</u>	<u>(446)</u>	<u>24,890</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	-	(446)	(446)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(446)</u>	<u>(446)</u>

# THE CORNERSTONES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 8. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	6,327	19,009	25,336
<b>Restricted funds</b>			
Liverpool John Moore University			
Leslie Millar Fund	25,000	(25,000)	-
<b>TOTAL FUNDS</b>	<u>31,327</u>	<u>(5,991)</u>	<u>25,336</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	23,962	(4,953)	19,009
<b>Restricted funds</b>			
Liverpool John Moore University			
Leslie Millar Fund	20,000	(45,000)	(25,000)
<b>TOTAL FUNDS</b>	<u>43,962</u>	<u>(49,953)</u>	<u>(5,991)</u>

#### Unrestricted funds

The general fund is the free reserves of the charity.

#### Restricted funds

The Liverpool John Moore University Lesley Millar fund is monies received to support a project with Liverpool John Moore University for the Care Leavers Covenant project to support the transition to higher/further education.

**THE CORNERSTONES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.