

CORNERSTONE FELLOWSHIP
INTERNATIONAL(UK)

ANNUAL REPORT AND ACCOUNTS

YEAR ENDING 31 MARCH 2023

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK)

ANNUAL REPORT AND ACCOUNTS

CONTENTS

	<u>Page</u>
Charity Information	3
Trustees' Report	4
Accountants' Report	6
Income & Expenditure Statement	7
Financial Position Statement	8
Notes to the Accounts	9

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK) ANNUAL REPORT AND ACCOUNTS

CHARITY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Sarita Chitapa
Todd Nyamhunga
Weavorce Marira
Loveness Batwell

Charity Number: 1172892

Registered Office

23 Callaghan Drive
Tivdale
Oldbury
B69 3NG

Accountants

Fortune Tax Accountants Ltd
Derwent House
42-46 Waterloo Road
Wolverhampton
WV1 4XB

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK)

ANNUAL REPORT AND ACCOUNTS

Trustees Annual report for the year ended 31 MARCH 2023

The trustees present their Annual Report and financial statements for 2022/23

Structure, Governance and Management

The Charity is governed by an Approved Governing Document that is commonly known as the constitution. Members of the Church are accepted in accordance with the Constitution and Church doctrine which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

To achieve the principal objective, which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord. Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at both 10.30 am and 6.30 pm. There are also occasional services at other times which are advertised on the Church Notice Board and the website. There is a full children's programme during the morning services.

The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services. The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members, and further details of these can be obtained from the Trustees on request, or at the Sunday services of worship. The church has read the Charities Commission guidance on public benefit and is satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

Achievements and Performance

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees believe that 2022-23 was a positive year in the life of the church. As of 31 Mar 2023, our membership continues to grow exponentially. Average attendance at worship services has been stable during the year.

Financial Review

The Church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. The most significant expense related to the hire of Sunday Service Church Hall and the Easter meeting. The Church expressed its part in the life of the wider church by making donations to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

Todd Nyamhunga – Trustees Chairman (31/12/2024)

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK) ANNUAL REPORT AND ACCOUNTS

Accountants Reports to the members of Cornerstone Fellowship International (UK)

We have prepared the accounts for Cornerstone Fellowship International UK for the year ended 31 March 2023.

With regards to our examination, no matter has come to our attention which give us reasonable cause to believe that any material respect of the Companies Act 2006, or The Charities Commission have not been met.

In our opinion the books of accounts and records thereof have been kept in an acceptable manner, and the accounts presents a true record and result for the year ended 31 March 2023.

Fortune Chikonyora ACCA MSc BA
Fortune Tax Accountants Ltd
Derwent House
42-46 Waterloo Road
Wolverhampton
WV1 4XB

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK)

ANNUAL REPORT AND ACCOUNTS

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR TO 31 MARCH 2023

		2023	2022
	<i>Notes</i>	£	£
Incoming Resources	2	13,322	6,427
Fund Raising Costs		-	-
Gross Income		13,322	6,427
Administrative Expenses	3	(18,430)	(6,237)
Administration: Salaries & Wages		-	-
Governance Costs		-	-
Total Resources Expended		(18,230)	(6,237)
Net Funds Movement		(5,108)	190

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK)

ANNUAL REPORT AND ACCOUNTS

FINANCIAL POSITION AS AT 31 MARCH 2023

		2023	2022
	<i>Notes</i>	£	£
CURRENT ASSETS			
Bank Current Account		1,954	5,549
Bank Savings Account		3,069	4,582
		5,023	10,131
CURRENT LIABILITIES			
Creditors	4	(700)	(700)
Net Current Assets		4,323	9,431
RESERVES			
<u>Unrestricted Income Funds</u>			
Retained Surplus B/F		9,431	9,241
Surplus for the year		(5,108)	190
TOTAL CHARITY FUNDS		4,323	9,341

Approved by the Board of Trustees

Signed.....

Board of Trustees

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK) ANNUAL REPORT AND ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with Companies Act 2006 and with applicable accounting standards as required by The Charities Commission.

Cash flow statement

The accounts do not include a cash flow statement because the church, as a small reporting entity, is exempt from the requirements to prepare such statement under Financial Reporting Standards 1 "Cash Flow Statement".

Fund accounting

General fund comprises the accumulated surplus or deficit on the income and expenditure account. It is available for use at the discretion of the management board in furtherance of the general objectives of the Charity.

Value added tax.

Irrecoverable value added tax is charged to administration expenses.

Taxation

The income of the Church is applied entirely for Church purposes and being a non-profit making organisation, no taxation arises on its income.

Income and other expenditure

Interest income is considered when receivable and expenditure when incurred by the Church regardless of when payment is made.

2. ANALYSIS OF INCOMING RESOURCES

INCOMING RESOURCES	2023	2022
	£	£
Members Voluntary Contribution	13,322	6,427
TOTAL	13,322	6,427

CORNERSTONE FELLOWSHIP INTERNATIONAL(UK)

ANNUAL REPORT AND ACCOUNTS

3. ANALYSIS OF RESOURCES EXPENDED

	2023	2022
	£	£
Accountancy fees	300	300
Allowances	3,680	3,050
Church Hall Hire	3,110	1,600
Conferences Expenses	4,381	390
Donations	4,284	462
General Expenses	100	420
Telephones	120	-
Bank Charges	60	15
Stationery and printing	-	
Travel and subsistence	2,395	
Youth Activities	-	
TOTAL	18,430	6,237

4. The creditors amount is the amount to be paid to the accountants.