

Charity no 1181230

Chief Cornerstone House

Annual Reports and Accounts

01 January 2020 - 31 December 2020

Chief Cornerstone House

CONTENTS

Reference and administrative details of the charity	3
Trustee's Report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

Chief Cornerstone House

REFERENCES AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Michael Nyamekye Davids (Chair) Nicole Chioma Davids Victoria Ayisah
-----------------	--

Minister In Charge	Michael Nyamekye Davids
---------------------------	-------------------------

Charity registration no	1181230
--------------------------------	---------

Principal office	The Watling Centre 145 Orange Hill Road EDGWARE HA8 0TR
-------------------------	--

Independent Examiner	Tunji Ogedengbe 36 Daffodil Close Hatfield AL10 9FF
-----------------------------	--

Bankers	Barclays
----------------	----------

Chief Cornerstone House

Trustees Reports for year ended 31 December 2020

The trustees present their financial statement for the year ended 31 December 2020

The principal activity of the organisation continues to be:

Propagation of the Gospel according to the teaching of JESUS CHRIST

Statement of Trustee Responsibilities

The Trustee are required to prepare financial statement that give a true and fair view of the state of affairs of the organisation and of the income and expenditure of the project for that period . In preparing these financial statements, the Trustee are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable standards and statement of remmended practices have been followed, subject to any material departures disclosed and explained in the statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation.

The Trustees are responsible for keeping proper records that disclose at anytime the financial position of the project. They are also responsible for the safe guarding the assets of the organisation and hence for taking reasonable steps for the prevention and detention of fraud and other irregularities.

Michael Nyamekye Davids (Chair)

Date: 26th October 2021

Chief Cornerstone House
REGISTERED CHARITY NUMBER: 1181230
For the year ended 31st December 2020

I report on the accounts for the year ended 31 December 2020 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tunji Ogedengbe
36 Daffodil Close
Hatfield
Herts
AL10 9FF

Date: 26th Oct 2021

Chief Cornerstone House				
Annual accounts for the period				
Period start date	1st Jan 20	To	Period end date	31st Dec 20

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Restricted			Total this year £	Total last year £
			Unrestricted funds £	income funds £	Endowment funds £		
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	12,934	-	-	12,934	15,644
Activities for generating funds		S02	-	-	-	-	-
Investment income		S03	-	-	-	-	-
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	-	-	-	-	-
Total incoming resources		S06	12,934	-	-	12,934	15,644
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	3,504	-	-	3,504	12,439
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
Charitable activities		S10	4,400	-	-	4,400	3,105
Governance costs		S11	250	-	-	250	250
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	8,154	-	-	8,154	15,794
Net incoming/(outgoing) resources before transfers		S14	4,780	-	-	4,780	- 151
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	4,780	-	-	4,780	- 151
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Prior Year Adjustment		S18	-	-	-	-	-
Net movement in funds		S19	4,780	-	-	4,780	- 151
Total funds brought forward		S20	- 106	-	-	- 106	45
Total funds carried forward		S21	4,675	-	-	4,675	- 106

Section B Balance sheet AS AT 31 December 2020

		Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
			F01	F02	F03	F04	F05
Fixed assets							
Tangible assets	(Note 9)	B01	-	-	-	-	-
		B02	-	-	-	-	-
Investments	(Note 10)	B03	-	-	-	-	-
Total fixed assets		B04	-	-	-	-	-
Current assets							
Stock and work in progress		B05	-	-	-	-	-
Debtors	(Note 11)	B06	-	-	-	-	-
(Short term) investments		B07	-	-	-	-	-
Cash at bank and in hand		B08	4,925	-	-	4,925	144
Total current assets		B09	4,925	-	-	4,925	144
Creditors: amounts falling due within one year	(Note 12)	B10	250	-	-	250	250
Net current assets/(liabilities)		B11	4,675	-	-	4,675	- 106
Total assets less current liabilities		B12	4,675	-	-	4,675	- 106
Creditors: amounts falling due after one year	(Note 13)	B13	-	-	-	-	-
Provisions for liabilities and charges		B14	-	-	-	-	-
Net assets		B15	4,675	-	-	4,675	- 106
Funds of the Charity							
Unrestricted funds		B16	4,675	-	-	4,675	- 106
		B17	-	-	-	-	-
Restricted income funds (Note 14)		B18	-	-	-	-	-
Endowment funds (Note 15)		B19	-	-	-	-	-
Total funds		B20	4,675	-	-	4,675	- 106

Signed by

Signature	Print Name	Date of approval
	Michael Nyamekye Davids	26th Oct 2021

CHIEF CORNERSTONE HOUSE - Jan 2020 to Dec 2020

Section C

Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities .

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with* ☒ Accounting Standards;
- or ☐ Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act 1993.

[** except for the following].

Give details in this box if a different standard has been followed.

* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick "Accounting Standards";
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick "Financial Reporting Standards for Smaller Enterprises (FRSSE)".

** - If no departures from the chosen standards have been made then delete these words; otherwise give details of any changes in the boxes.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting)

1.3 Changes to previous accounts

No changes have been made to accounts for previous years

CHIEF CORNERSTONE HOUSE - Jan 2020 to Dec 2020

Section C

Notes to the accounts

(cont)

Note 2

Accounting policies

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Stocks and work in progress

These are valued at the lower of cost or market value.

CHIEF CORNERSTONE HOUSE - Jan 2020 to Dec 2020

Section C

Notes to the accounts

(cont)

Note 3 Analysis of incoming resources

Incoming resources may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Voluntary income	Tithes & Offering	12,934	15,644
		-	-
	Total	12,934	15,644
Activities for generating funds		-	-
		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment income		-	-
		-	-
		-	-
		-	-
		-	-
	Total	-	-
Incoming resources from charitable activities		-	-
		-	-
		-	-
		-	-
		-	-
	Total	-	-

CHIEF CORNERSTONE HOUSE - Jan 2020 to Dec 2020

Section C

Notes to the accounts

(cont)

Note 4

Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Costs of generating voluntary income	Rent	2,576	9,222
	Repair & maintenance	228	624
	Music	-	538
	Travel	200	180
	Printing & Stationary	100	135
	Conference	-	1,090
	Hospitality	100	175
	Publicity	100	110
	Other	200	365
	Total	3,504	12,439
Fundraising trading costs		-	
		-	
		-	
		-	
	Total	-	
Investment management costs		-	
		-	
	Total	-	
Charitable activities	Donations & Gifts	650	320
	Welfare	3,150	2,785
	Missions	600	-
	Total	4,400	3,105
Governance costs	Independent Examination	250	250
	Total	250	250

CHIEF CORNERSTONE HOUSE - Jan 2020 to Dec 2020

Section C

Notes to the accounts

(cont)

Note 5 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Note 6 Details of certain items of expenditure

6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
£	£

6.2 Fees for examination or audit of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
250	250

CHIEF CORNERSTONE HOUSE - Jan 2020 to Dec 2020

Section C

Notes to the accounts

(cont)

Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

Analysis of debtors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade debtors	-	-	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	-	-	-	-
Total	-	-	-	-

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

12.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Loans and overdrafts		-	-	-
Trade creditors	-	-	-	-
Amounts due to subsidiary and associated undertakings	-	-	-	-
Other creditors	250	250	-	-
Accruals and deferred income			-	-
Total	250	-	-	-

12.2 Security over assets

If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.

--