

CHIEF CORNERSTONE HOUSE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY NUMBER: 1181230

CHIEF CORNERSTONE HOUSE
THE WAITLING CENTRE
145 ORANGE HILL ROAD
EDGWARE
HA8 0TR

INDEX

	<u>Page</u>
Index	1
Trustee's Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes on the financial Statements	6

CHIEF CORNERSTONE HOUSE
TRUSTEES' REPORT
YEAR ENDED 31ST DECEMBER 2023

The trustees are pleased to present their report for the year ended 31st December 2023 for the charity, Chief Cornerstone House with charity number 1181230.

The Trustees of the charity are: Michael Nyamekye Davids
Nicola Chioma Davids
Victoria Ayisah

The principal address of the charity is : The Watling Centre
145 Orange Hill Road
Edgware, HA8 0TR

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Association Constitution registered 17TH December 2018. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation held regular worship services in which members of the public who attended were educated on the principles of the Christian faith.

FINANCIAL REVIEW

The income of the charity is above £8725. The organisation is still in a good position to manage its costs.

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RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 17th March 2025 and signed on their behalf by:

CHIEF CORNERSTONE HOUSE

ACCOUNTS FOR THE YEAR ENDED 31st December 2024

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2024	£/2023
Donations	8725	13927
Total Receipts	8725	13927
Direct Charitable Expenditure		
Rent	7303	6517
Equipment hire	100	
Music Supplies		200
Travel	100	
Printing & Stationery	100	115
Conference costs		960
Hospitality		408
Pastor's Allowance		600
Motor Expenses		75
Office expenses		1000
Light & Heat		90
Donations	850	150
Welfare		6898
Missions		3350
	8453	20363
Other Expenditure		
Equipment	0	534
	0	534
Total Payments	8453	20897
Net Receipts/(Payments) for the year	272	-6970
Cash Funds brought forward	3151	10121
Cash Funds at the end of the year	3423	3151

CHIEF CORNERSTONE HOUSE

2 Statements of Assets and Liabilities at 31st December 2023

Monetary Assets

Cash Funds

Unrestricted Funds

£/2023

£/2022

£

£

Cash at hand and in bank

673

401

Total Cash Funds

673

401

Debtors

3000

3000

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

Equipments

0

0

Liabilities

Bookkeeping services

250

250

NET ASSETS

3423

3151

These accounts were approved by the trustees and signed on their behalf by:

Michael Davids

CHIEF CORNERSTONE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2023

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Depreciation

Depreciation is calculated at 20% reducing balance method.