

THE CORNERSTONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

The Cornerstone Trust ("Cornerstone") was established, in its current format, to support the Evangelical Church in the Canary Islands in spreading the Gospel, and in particular to assist the Jinamar church in Gran Canaria.

However due to the Pastor relocating, the charity's work was very limited in the year and no support was provided to Jinamar church. The trustees are currently considering their options with regard to other workers or organisations they can support going forward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Board met a number of times during the year both formally and informally. Discussions centred around what the next steps were for The Cornerstone Trust. Without any worker in the Canary Islands for us to support we contemplated supporting individual church projects. However, with the lack of oversight that we as a Board could provide from Northern Ireland to individual projects happening on the ground in the Islands, we felt that it would be too much of a risk to the funds provided by our donors.

We also discussed the lack of experience/skill set that we possess in terms of completing all of our HMRC / Companies House / CCNI annual returns. With the numerous reminders that legal action could be taken against us by the CCNI, it was agreed that we would close the Cornerstone Trust as both a Charity and a Company once we had completed any outstanding returns.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE CORNERSTONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management

The charity is a company limited by guarantee and governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr T Bennett

Mr M Johnson

Pastor W Murphy

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Dr T Bennett

Trustee

29 November 2023