

REGISTERED COMPANY NUMBER: NI630224 (Northern Ireland)
REGISTERED CHARITY NUMBER: NI00422

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Cornerstone Church

S.M. Vint & Company
Chartered Certified Accountants
8 Newry Road
Banbridge
Co. Down
BT32 3HN

Cornerstone Church

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for the Year Ended 31 March 2023**

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Cornerstone Church
Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum of Association and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI630224 (Northern Ireland)

Registered Charity number

NI00422 (Northern Ireland)

Registered office

Units 7-8 Rathfriland Enterprise Centre
Downpatrick Street
Rathfriland
Co. Down
BT34 5DQ

Trustees

A J Ervine
A J Murray
A D Murray
M C E Somerville

Independent Examiner

S.M. Vint & Company
Chartered Certified Accountants
8 Newry Road
Banbridge
Co. Down
BT32 3HN

Cornerstone Church
Report of the Trustees
for the Year Ended 31 March 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Purposes

The promotion and furtherance of the Christian religion through holding meetings for the promulgation of the Gospel and promotion of physical, mental and spiritual welfare of persons within Northern Ireland.

The relief of poverty, financial and social hardship as need may arise worldwide by providing goods, services, medical care and other grants of money for providing or paying for infrastructure, items, services, facilities and otherwise meeting need and deprivation.

Developing the capacity and skills of the members of socially and economically disadvantaged communities in such a way that they are better able to identify and help meet their needs and to participate more fully in society.

The relief of sick and disabled persons and promotion of their physical and spiritual welfare. The relief of mental and physical sickness of persons suffering as a result of bereavement, loss, family breakdown, redundancy or financial hardship by the provision of counselling and support for such persons.

Providing a centre open to all (without distinction of sex, sexual orientation or of race, political, religious or other opinions) in an effort to advance education and to provide facilities in the interests of social welfare for recreational leisure time occupation with the objective of improving conditions of life for residents in the vicinity of the centre.

Helping young people through:

- The provision of recreational and leisure time activities, including residential weeks or weekends, provided in the interest of social welfare, designed to improve their conditions of life.
- Providing education, support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Providing financial support to evangelists, missionaries and organisations promoting the Christian religion.

Beneficiaries

The beneficiaries are members, their families, those connected with the Church, the local community and the general public.

Public Benefit

The facilitation of regular public worship, training and bible/prayer gatherings, promoting the physical, mental and spiritual wellbeing of society.

Relief of the needs of people suffering from social exclusion or other hardships both locally and abroad. This includes financial support to partner agencies, locally and abroad, who work to alleviate poverty and hardship.

Greater social inclusion for members of socially and economically disadvantaged communities and social integration via provision of opportunities to socialise in public worship gatherings, community meetings and opportunities to attend classes to develop skills necessary to function and participate more fully in society.

Cornerstone Church
Report of the Trustees
for the Year Ended 31 March 2023

The provision of support on practical, physical and spiritual levels for those in our community who are sick, disabled or infirm and improved physical, emotional and spiritual wellbeing.

Alleviation and relief of those within our membership and community, in response to such issues as bereavement, loss, family breakdown, redundancy or financial hardship who receive practical, physical, emotional and spiritual support from Cornerstone Church including by pastoral care and counselling.

Provision of a centre which is open, available and accessible to all from society regardless of sex, sexual orientation, race, political or religious opinion or any other social background which can be used to enhance education, leisure, recreational, social and community integration opportunities for local residents.

Provide support to local young people related to educational, social and recreational development through provision of activities, training and advice both in group settings and individual contact.

Promotion and advancement of the Christian faith through evangelists, missionaries and organisations supported financially and otherwise by Cornerstone Church.

Private Benefit

A private benefit is to the financially supported members of staff. However, this is both incidental and necessary to ensure the objects of the charity are carried out to the required standards.

Activities – Summary of Activities

Weekly Sunday services
Weekly Connect Group gatherings
Children's meetings
Monthly prayer evenings
Christians Against Poverty debt centre
The Well foodbank
Cornerstone youth meetings
Supporting ministries abroad

Main Achievements for the Year

Worship services held each week throughout the year
Prayer ministry available
CAP debt centre operating – CAP money course
Food trolley in local supermarket
Monthly prayer meetings
Connect group meeting each week
Christmas family service
Fuel poverty appeal
Food parcels
Community BBQ and picnics throughout the year
Easter programs – Eggsplorers and Hope Explored
Youth revision club
Ukraine appeal – charity football match
Year 8 'It's Your Move' workshop

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Report of the Trustees
for the Year Ended 31 March 2023

Men's Bible study
Ladies' Bible study
5 week course on 'eat well, spend less'
Reflect – baby loss awareness
Youth outings - Belfast

Financial Review

The congregation's main source of income is member's contributions through weekly donations. There were 42 contributors during the year (40 in previous year, 2022) donating a total of £84,866 (£80,770 in previous year, 2022).

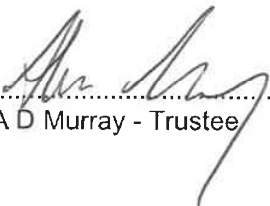
The total income of the congregation during the year was £113,323, compared to £81,236 in the previous year.

Total expenditure decreased from £100,856 in 2022 to £97,802 in 2023.

Reserves Policy

The trustees have considered the level of unrestricted reserves that it is appropriate to hold, taking account of current and ongoing commitments. It is the policy of the trustees to hold between three and six month's normal expenditure. At the year end, unrestricted reserves were £30,635, which represents a higher level of reserves. The trustees however, consider it prudent to hold reserves at this level as the funding of its present activities is dependent on the on-going financial support of members and to allow the purchase of a building for the charity in the future.

Approved by order of the board of trustees on 3rd November 2023 and signed on its behalf by:


.....
A D Murray - Trustee

Independent Examiner's Report to the Trustees of Cornerstone Church

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages seven to seventeen.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent Examiner's Report to the Trustees of
Cornerstone Church**

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Brian Magennis FCCA FCA
S.M. Vint & Company
Chartered Certified Accountants
8 Newry Road
Banbridge
Co. Down
BT32 3HN

Date: 3/11/2023

Cornerstone Church

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		101,534	-	101,534	80,771
Charitable activities					
Other charitable activities		11,200	-	11,200	-
Investment income	2	<u>95</u>	<u>494</u>	<u>589</u>	<u>465</u>
Total		<u>112,829</u>	<u>494</u>	<u>113,323</u>	<u>81,236</u>
EXPENDITURE ON					
Charitable activities					
Other charitable activities		95,987	-	95,987	98,628
Other		<u>1,815</u>	<u>-</u>	<u>1,815</u>	<u>2,228</u>
Total		<u>97,802</u>	<u>-</u>	<u>97,802</u>	<u>100,856</u>
NET INCOME/(EXPENDITURE)		15,027	494	15,521	(19,620)
RECONCILIATION OF FUNDS					
Total funds brought forward		24,267	50,432	74,699	94,319
Transfer between funds		20,291	(20,291)	-	-
TOTAL FUNDS CARRIED FORWARD		<u>59,585</u>	<u>30,635</u>	<u>90,220</u>	<u>74,699</u>

The notes form part of these financial statements

Cornerstone Church

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	27,288	-	27,288	10,051
CURRENT ASSETS					
Debtors	8	-	-	-	3,271
Cash at bank and in hand		<u>65,981</u>	<u>30,635</u>	<u>96,616</u>	<u>64,176</u>
		65,981	30,635	96,616	67,447
CREDITORS					
Amounts falling due within one year	9	(3,684)	-	(3,684)	(2,799)
NET CURRENT ASSETS					
		<u>62,297</u>	<u>30,635</u>	<u>92,932</u>	<u>64,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		89,585	30,635	120,220	74,699
ACCRUALS AND DEFERRED INCOME	11	(30,000)	-	(30,000)	-
NET ASSETS					
		<u>59,585</u>	<u>30,635</u>	<u>90,220</u>	<u>74,699</u>
FUNDS					
	12			59,585	24,267
Unrestricted funds				<u>30,635</u>	<u>50,432</u>
Restricted funds					
TOTAL FUNDS					
				<u>90,220</u>	<u>74,699</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

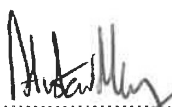
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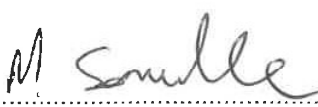
Cornerstone Church

Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd November 2023 and were signed on its behalf by:


.....
A J Murray - Trustee


.....
M C E Somerville - Trustee

The notes form part of these financial statements

Cornerstone Church

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognized 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 recognized 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation 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.

Cornerstone Church

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>589</u>	<u>465</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>6,822</u>	<u>2,512</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	<u>31,442</u>	<u>30,233</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Pastoral	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,771	-	80,771
Investment income	<u>-</u>	<u>465</u>	<u>465</u>
Total	<u>80,771</u>	<u>465</u>	<u>81,236</u>
EXPENDITURE ON			
Charitable activities			
Other charitable activities	98,628	-	98,628

Cornerstone Church

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
Other	<u>1,868</u>	<u>360</u>	<u>2,228</u>
Total	<u>100,496</u>	<u>360</u>	<u>100,856</u>
NET INCOME/(EXPENDITURE)	(19,725)	105	(19,620)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>43,992</u>	<u>50,327</u>	<u>94,319</u>
TOTAL FUNDS CARRIED FORWARD	<u>24,267</u>	<u>50,432</u>	<u>74,699</u>
7. TANGIBLE FIXED ASSETS			Fixtures and fittings £
COST			
At 1 April 2022			19,377
Additions			<u>24,059</u>
At 31 March 2023			<u>43,436</u>
DEPRECIATION			
At 1 April 2022			9,326
Charge for year			<u>6,822</u>
At 31 March 2023			<u>16,148</u>
NET BOOK VALUE			
At 31 March 2023			<u>27,288</u>
At 31 March 2022			<u>10,051</u>

Cornerstone Church

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Other debtors		<u> -</u>	<u> 3,271</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Bank loans and overdrafts (see note 10)		1,470	275
Trade creditors		501	501
Social security and other taxes		513	823
Accrued expenses		<u> 1,200</u>	<u> 1,200</u>
		<u> 3,684</u>	<u> 2,799</u>
10. LOANS			
An analysis of the maturity of loans is given below:			
		2023	2022
		£	£
Amounts falling due within one year on demand:			
Bank overdrafts		<u> 1,470</u>	<u> 275</u>
11. ACCRUALS AND DEFERRED INCOME		2023	2022
		£	£
Accruals and deferred income		<u> 30,000</u>	<u> -</u>
12. MOVEMENT IN FUNDS			
		At 1.4.22	Net movement in funds
		£	At 31.3.23 £
Unrestricted funds			
General fund	24,267	35,318	59,585
Restricted funds			
Building Fund	50,432	(19,797)	30,635
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> 74,699</u>	<u> 15,521</u>	<u> 90,220</u>

Cornerstone Church

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds and transfers, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	112,829	(77,511)	35,318
Restricted funds			
Building Fund	494	(20,291)	(19,797)
TOTAL FUNDS	<u>113,325</u>	<u>(97,802)</u>	<u>15,521</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	43,992	(19,725)	24,267
Restricted funds			
Building Fund	50,327	105	50,432
TOTAL FUNDS	<u>94,319</u>	<u>(19,620)</u>	<u>74,699</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,771	(100,496)	(19,725)
Restricted funds			
Building Fund	465	(360)	105
TOTAL FUNDS	<u>81,236</u>	<u>(100,856)</u>	<u>(19,620)</u>

Cornerstone Church

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	43,992	15,593	59,585
Restricted funds			
Building Fund	50,327	(19,692)	30,635
	<u>94,319</u>	<u>(4,099)</u>	<u>90,220</u>
TOTAL FUNDS	<u>94,319</u>	<u>(4,099)</u>	<u>90,220</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,601	(178,008)	15,593
Restricted funds			
Building Fund	960	(20,652)	(19,692)
	<u>194,561</u>	<u>(198,660)</u>	<u>(4,099)</u>
TOTAL FUNDS	<u>194,561</u>	<u>(198,660)</u>	<u>(4,099)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Cornerstone Church

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	-
Donations	84,951	66,752
Gift aid	<u>16,583</u>	<u>14,019</u>
	101,534	80,771
Investment income		
Deposit account interest	589	465
Charitable activities		
Grants	<u>11,200</u>	<u>-</u>
Total incoming resources	113,323	81,236
EXPENDITURE		
Charitable activities		
Trustees' salaries	31,442	30,233
Wages	16,151	23,868
Insurance	756	717
Telephone	920	871
Postage and stationery	258	463
Sundries	169	1,800
Rent	13,742	13,898
Light and heat	2,344	2,905
Christians Against Poverty	3,000	3,000
Travelling and entertainment	2,140	3,065
Subsistence	5,890	4,780
Repairs and maintenance	2,769	540
Speaker fees	750	1,300
Computer costs	2,664	2,648
Donations	1,781	3,490
Resources	2,983	1,380
Advertising	475	100
Pensions	931	1,057
Fixtures and fittings	<u>6,822</u>	<u>2,513</u>
	95,987	98,628

This page does not form part of the statutory financial statements

Cornerstone Church

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
Support costs		
Governance costs		
Accountancy and legal fees	<u>1,815</u>	<u>2,228</u>
Total resources expended	<u>97,802</u>	<u>100,856</u>
Net income/(expenditure)	<u>15,521</u>	<u>(19,620)</u>

This page does not form part of the statutory financial statements