

# Cornerstone Collective of Churches

Report and Accounts  
Year ended 31 July 2023

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
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**CORNERSTONE COLLECTIVE OF CHURCHES**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 JULY 2023**

<b>Trustees</b>	A Craig N Forsythe D Heybourn (resigned December 2023) L Horne M Newberry S Robinson A Taylor J Walsh (resigned December 2023) A Wood
<b>Key Staff</b>	G Osborn
<b>Governing Document</b>	Memorandum and Articles dated 6 July 2012 as amended by Certificate of Incorporation on change of name dated 10 September 2018, as amended on 23 January 2023.
<b>Company Registration Number</b>	08133846
<b>Charity Registration Number</b>	1152099
<b>Registered Office</b>	Cornerstone Church Dovedale Road Liverpool Merseyside L18 1DW
<b>Independent Examiner</b>	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	HSBC Bank plc Nat West Bank Plc

<b>Contents</b>	<b>Page</b>
Company Information	1
Trustees' Annual Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow Statement	10
Notes to the Accounts	11 - 19
Detailed Statement of Financial Activities with Comparatives	20

**CORNERSTONE COLLECTIVE OF CHURCHES  
(FORMERLY CORNERSTONE CHURCH, LIVERPOOL)  
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 JULY 2023**

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

**Objects of the charity:**

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

1. To advance the Christian faith through the public preaching of the gospel
2. To demonstrate the Christian faith through the training of men and women for Church leadership, parent/carer and baby/toddler groups, teaching and training of children and young people, involvement in community activities; including the planting of local gospel communities and planting churches.
3. In accordance with the Statement of Beliefs in the areas of Liverpool, Merseyside and in such parts of the United Kingdom and the wider world as the trustees may from time to time see fit.

**Government:**

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

**Review of Activities:**

In planning the activities, the Trustees have considered the guidance on public benefit issued by the Charity Commission.

In the last 12 months we have seen membership across our churches continue to increase overall as the number of adult members has increased from 221 to 230. These increases have been seen across all 4 churches in the Collective, although some churches have lost some members as well as gaining new ones. The most significant impact of this was felt by Cornerstone Church Liverpool in the autumn of 2022 when a small team (including 8 adult members) moved to help revitalise Orrell Park Baptist Church. This is a wonderful outworking of our charitable objectives, and we are delighted that this church has seen significant growth and gospel impact during the past year.

We have continued to prioritise the work the churches have been doing with children and young people in our church communities throughout this financial year. Across the churches there are regularly around 100 children aged 11 and under who participate in 'Kids' Church' (time spent teaching children about God and the Bible, as well as building relationships with each other) on Sunday mornings, alongside the main church services. Older children and young people have a weekly group available to them at Cornerstone Liverpool (for young people across all Cornerstone Collective Liverpool based churches) and at Cornerstone Wirral, where they gather socially and to study the Bible, with extra social events on occasion as well. Attendance at these groups averages around 35 young people each week, and additionally an outdoor activity weekend away was run in October 2022 for all young people connected to our churches, and it was hugely encouraging to have the young people together to enjoy the activities and study the Bible – helping develop their own understanding of God and the Bible. In addition to these Bible-based settings we also run parent/carer and baby/pre-school sessions on a weekly basis which are designed to welcome people into the Liverpool, Wirral and Hope churches for a time of support for the adults, and stimulation and learning through play for the children. An average of around 100 people have been attending these various groups weekly this past year, which has been a real blessing to all involved, including the attendees – this also contributes to the fulfilment of our 2<sup>nd</sup> charitable objective.

The Cornerstone Collective Training and Coaching area of our work continued to be worked on this past year, with a number of churches/leaders connecting with us for support and training, helping us fulfil the charitable objectives further. The most significant aspect of this was through the training of the leader of the team sent

from Cornerstone Church Liverpool to revitalise Orrell Park Baptist Church on the Church Plant Residency programme and the training he received. The involvement of the existing Pastor at Orrell Park in partnership with Cornerstone Collective, alongside the new Pastor employed by them at the end of his Residency with the Collective has been a huge encouragement to their church but also to the other churches in the Collective – with the Gospel reaching more people in the North of Liverpool as a result. Part of the value of the Church Planter Residency Programme is in the partnership we have with Acts 29, with three of the Collective team remaining seconded to Acts 29 for one or two days a week to work for Acts 29 GB as they seek to support church planting across the UK. This partnership has strengthened over 2022-2023, and has allowed both organisations to function well, as well as allowing Cornerstone Collective of Churches to continue its endeavours in church planting in the Merseyside region, as per objective 2.

Remedial work has continued on the building used by Cornerstone Church Liverpool, but at a slower pace than the previous financial year. This is a result of the immediate water ingress issues being solved and the work completed, so the focus has shifted to the longer-term redevelopment plans being drawn up with the assistance of architects and a range of relevant specialist consultants. Additionally, significant fundraising work has been focused on raising money to restore two of the large stained-glass windows in the church, and at the close of the financial year most funding for this project was secured with grants and donations supplied so that work could begin in the 2023-2024 financial year. Cornerstone Church Wirral has also invested some funding to improve their building this year, ensuring that the building remains fit for purpose.

On a hugely positive note, our churches and organisation ended the financial year on 31<sup>st</sup> July 2023 with a financial surplus in our 'General' fund (our operational finance stream, separate from restricted and designated funds) which is fantastic, and as a Christian organisation we thank God for this. This position enables us to reinvest in the charity and plan for the future in a healthy, stable financial position.

Charity law requires us as Trustees in the role of the Directors of the Charity to prepare financial statements for the accounting year 2022-2023 which gives a true and fair view of the state of the Charity, specifically in terms of its income and expenditure for the year. This includes us:

1. Selecting suitable accounting policies and applying them consistently
2. Making judgements and estimates that are reasonable and prudent
3. Stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
4. Preparing the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in business
5. Being aware that we are responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and which enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud.

### **Financial Review**

The Cornerstone Collective of Churches has spent the year securing running four churches and partnering with Orrell Park Baptist church as well, and we are pleased to report that the financial profile has remained stable, allowing the functioning of the Collective and its churches to continue to move forward in their work.

At the close of the previous financial year in July 2022, Cornerstone Church Liverpool had made very good progress on the necessary (primarily external) remedial works to its building, and in the autumn of 2022, we were awarded a grant of £25,000 from the FIEC to help complete the external works required. The main building focus in 2022-2023 has been on raising funds to restore two large stained-glass windows which have been deemed 'at high risk of failure' and by the end of the financial year, we had been successful in raising £67,024 in grants (mostly ones we must ask contractors to invoice directly once work starts, so the balances don't show on our bank accounts) and donations. This means that as 2023-2024 begins, the work to restore and

repair the windows can begin, and focus can shift back towards pushing forward more the longer-term renovation plans.

A further area in which the organisation has been financially blessed has been the support received for Hope Church's Food Pantry 'Hope Fridge'. It launched the food pantry in January 2023, opening for 2 hours each Thursday and supplying around £25 of food for a £3.50 donation from clients. It has been a massive blessing to the local community and it was blessed with £21,875.57 (as of 31 July 2023) in grants and donations to keep it running each week. Additionally, Hope Church also received a grant of £6000 from the FIEC for its work in the community, and therefore it has been utilised to support the start-up and rental costs of Hope Fridge. The hope is that further donations and grants will be available in 2023-2024 to keep it running, and possibly expand it if funds allow.

Linked to Hope Church is another ongoing financial blessing, this time in the form of the funding received from The Message Trust for the Eden Team Lead role linked with the church. This role is part funded by The Message Trust over the course of a three-year arrangement with them, with the funding reducing each year as the individual employed seeks other avenues of funding for the role over time. In 2022-2023, £18,807 was received from The Message Trust for this role, and we were also successful in receiving a grant from the FIEC for the role amounting to £11,250. This funding is incredibly helpful in securing the financial stability of the role and allows the work in the local community to continue.

The two other churches in Cornerstone Collective were also successful in obtaining grants from the FIEC in the autumn of 2022 (the grants were part of the FIEC's 100<sup>th</sup> Anniversary celebrations). Cornerstone Church Wirral were granted £9000 to replace the floor in the main church hall – it was a health and safety issue in its old form, so the new floor is safer and more user friendly for the church and community (as it is hired out e.g. it is used weekly by a local dance school). Liberti Church Lark Lane received £10,800 to support their outreach in the Lark Lane area of Liverpool, and some of this was spent in 2022-2023 on training and a computer to support the outreach, but the majority is being carried over into 2023-2024 and is set aside for a fixed term (one-year) role for a part time Ministry Worker focusing on outreach into the local community of the church – furthering its impact and work in the area.

The final significant source of income worthy of note from 2022-2023 for the charity is from Acts 29 GB, as the formalised secondment of three members of staff from Cornerstone Collective to Acts 29 GB started in September 2022. This has been for the Director of the Collective for 2 days per week, the Operations Director for 1 day per week, and the Lead Pastor of Cornerstone Wirral 1 day per week, and a total of £2,981 has been received as a grant from Acts 29 GB each month from that date onwards, which has consequently enabled the finances of Cornerstone Collective to be used for more purposes across the Collective and its churches, as less direct income has been utilised for payroll.

Overall, the finances of the general functioning of the organisation have been managed well. The (general operating) expenditure of 2022-2023 was £462,123 with the income being £426,698 ending the financial year with a general operational surplus after fund transfers of £16,356. Looking at the broader income and expenditure of the charity, and including all restricted funds received and expenditure from these, the income was also above expenditure on this level as well, in contrast to the previous year where expenditure of previously received income for the Cornerstone Liverpool building was higher than income. Budgets have been produced for the 2023-2024 financial year to ensure that all donations we receive are used in accordance with Charity Law and to aid the charity to meet its charitable objectives.

Moving into 2023-2024, we are financially stable, but are also acutely aware of the broader economic context of the UK, in which we function. Rising inflation and interest rates may well impact the level of donations received by Cornerstone Collective of Churches, and the ongoing high price of gas and electricity is beginning to hit harder as fixed-term contracts for buildings owned by Cornerstone Collective end and higher costs are brought about as a result. Therefore, we must operate our planned budget with clear prudence to ensure that we can continue to function if our income decreases, or if our expenditure increases beyond what we have anticipated. One of the plans at the end of 2022-2023 was that Cornerstone Church Wirral was moving towards establishing itself as an independent CIO outside of Cornerstone Collective, and therefore our general operating budget for 2023-2024

totals £398,824.44, which on the face of it is in line with last year's budget and reflects the running costs of two buildings, an increased staff team and the end of some financial offsetting in costs for the Assistant Pastor at Cornerstone Church Wirral (from a grant for the role over a two-year period). However, this budget has also been drawn up to reflect the planned independence of Cornerstone Church Wirral as a CIO, which at the time of budget creation was planned for January 2024, and therefore the budget does not include their expenditure from this date. At the time of reporting though (early 2024), the Cornerstone Church Wirral CIO plans have been put on hold, so the internal operational budget is being adjusted to reflect the inclusion of Cornerstone Church Wirral in the Cornerstone Collective for the entirety of the 2023-2024 financial year.

The trustees remain determined that none of the financial undertakings distract us from the charitable aims and objectives of the charity – to spread the Gospel of Jesus Christ and the Salvation he offers across Merseyside, and we remain truly thankful to God for his financial provision and protection of His churches. The unrestricted surplus the charity was left with at the end of 2022-2023 will be reinvested in the charity to ensure that meeting the charitable aims and objectives continue to be our focus. We have committed to continuing in these endeavours and financially we will work hard to allow this to continue with growth of the existing churches, as well as planning to plant and revitalise new ones as opportunities to do so arise.

### **Reserves Policy**

The charity recognises its responsibility to pursue a healthy financial position to help safeguard the aims of the charity and its staff. Finances are reviewed monthly, and the Cornerstone Collective of Churches budget considers how we can protect, and potentially grow, our reserve to ensure our long-term financial health and sustainability.

Due to the nature of the charity and its aims, it is not unexpected that from time to time the Cornerstone Collective of Churches might function with an operational deficit. However, at any given time, and whenever possible, it will endeavour to hold three months of salary payments (equivalent to approximately £90,000 as of 31 July 2023 when including employer pension and NI contributions) in the bank as a financial reserve as a means to comply with the Code of Governance for Charities and IPC's (Guideline 6.3.1). This is incorporated into our contingency and general fund, which is identified clearly and reviewed regularly. Restricted funds are not considered, except to the extent that they are available to fund salary costs.

The level of unrestricted cash reserves as of 31<sup>st</sup> July 2023 was around £50,000. After analysing existing funds, cash flow (with income from regular givers remaining broadly stable) and forecasting expenditure based on planned activities, Cornerstone Collective of Churches considered this to be an appropriate reserve at the end of the financial year. Although lower than the amount needed for three months of salary payments, some of the restricted funds (e.g. Hope Church Fund) can be utilised for salaries of individuals to offset the total unrestricted amount needed. This amount and approach is reviewed on an annual basis, as well as being adjusted when new staff are first employed to ensure that there is capacity to increase the cash reserves over time should this be required in order for the charity to comply with Guideline 6.3.1 mentioned earlier.

When it is not possible to maintain our financial reserve to the agreed levels, Cornerstone Collective of Churches is committed to taking sensible steps with the Elders and staff to ensure that the Collective of Churches continues with its charitable aims, whilst also demonstrating the appropriate financial restraint. In these instances, the regular income and regular expenditure is a key consideration, and the reserve would be used in the following ways:

1. Fulfilling current obligations (bills and fixed operational costs)
2. Payment of Staff Salaries

Due to the nature of the Cornerstone Collective of Churches' activities it is possible to reduce other monthly expenditure quickly, but it must be noted that this would influence the ability of the churches to fulfil their vision and charitable aims.

The Cornerstone Collective of Churches is also committed to increasing its regular income on a consistent basis, particularly as the Collective of Churches grows (numerically in individual churches as well as in the total number

of churches in or partnered with the Collective – even with Cornerstone Church Wirral setting up as an independent CIO, the plan is for them to remain partnered with Cornerstone Collective), but it also reserves its right as a 'faith-based charity' to trust God for such financial provision. The demographic of the Cornerstone Collective of Churches membership and our various partnerships should also add another layer of confidence if the financial reserve was breached.

### **Risk Statement**

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

### **Approval**

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was **approved by the trustees on (date):**  
**and signed on their behalf by:**

Matthew Newberry, Chair of Trustees

*Matthew Newberry*

18 March 2024

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**CORNERSTONE COLLECTIVE OF CHURCHES**  
**('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023 on pages 8 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its 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 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Sarah Crispin*

Sarah Crispin ACA  
Institute of Chartered Accountants in England and Wales

Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: 26 March 2024

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations	3	403,490	177,172	580,662	538,641
Charitable activities	4	1,366	34,541	35,907	17,023
Other trading activities	5	21,564	-	21,564	12,396
Other income		1,644	-	1,644	750
<b>Total income and endowments</b>		<b>428,064</b>	<b>211,713</b>	<b>639,777</b>	<b>568,810</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	466,623	158,014	624,638	491,965
<b>Total expenditure</b>		<b>466,623</b>	<b>158,014</b>	<b>624,638</b>	<b>491,965</b>
<b>Net gains/(losses) on investments</b>		-	-	-	-
<b>Net income/(expenditure)</b>		<b>(38,559)</b>	<b>53,699</b>	<b>15,140</b>	<b>76,845</b>
<b>Transfers between funds</b>	14	54,181	(54,181)	-	-
<b>Net movement in funds</b>		<b>15,622</b>	<b>(482)</b>	<b>15,140</b>	<b>76,845</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		799,271	148,012	947,283	870,438
<b>Total funds carried forward</b>	14	<b>814,893</b>	<b>147,530</b>	<b>962,423</b>	<b>947,283</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 11-19 form part of these accounts.

**CORNERSTONE COLLECTIVE OF CHURCHES**

**BALANCE SHEET**

**AS AT 31 JULY 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>FIXED ASSETS</b>					
Tangible assets	8	763,255	-	763,255	755,248
		<u>763,255</u>	<u>-</u>	<u>763,255</u>	<u>755,248</u>
<b>CURRENT ASSETS</b>					
Debtors	10	9,449	536	9,985	20,083
Cash at bank and in hand	11	48,754	147,283	196,037	179,632
		58,203	147,949	206,153	199,715
<b>CREDITORS: Amounts falling due within one year</b>	12	(6,565)	(419)	(6,984)	(7,680)
<b>Net current assets / (liabilities)</b>		<u>51,638</u>	<u>147,530</u>	<u>199,168</u>	<u>192,035</u>
<b>Total assets less current liabilities</b>		<u>814,893</u>	<u>147,530</u>	<u>962,423</u>	<u>947,283</u>
<b>TOTAL NET ASSETS</b>		<u>814,893</u>	<u>147,530</u>	<u>962,423</u>	<u>947,283</u>
<b>FUND BALANCES</b>					
Unrestricted Funds	14				
General funds		801,717	-	801,717	785,361
Designated funds		13,176	-	13,176	13,910
		<u>814,893</u>	<u>-</u>	<u>814,893</u>	<u>799,271</u>
Restricted Funds		-	147,530	147,530	148,012
		<u>814,893</u>	<u>147,530</u>	<u>962,423</u>	<u>947,283</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities (a) ensuring that the charitable company keeps accounting records which 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 net income or expenditure 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

*Matthew Newberry*

Matthew Newberry

Date: 18 March 2024

Company number: 08133846

Charity number: 1152099

The notes on pages 11-19 form part of these accounts.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**FOR THE YEAR ENDED 31 JULY 2023**  
**CASH FLOW STATEMENT**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities</b>	a	<u>98,011</u>	<u>104,293</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(81,606)	(267,945)
<b>Net cash provided by/(used in) investing activities</b>		<u>(81,606)</u>	<u>(267,945)</u>
<b>Change in cash and equivalents in the reporting period</b>		16,405	(163,651)
<b>Cash and equivalents at the beginning of the year</b>	b	<u>179,632</u>	<u>343,284</u>
<b>Cash and cash equivalents at the end of the year</b>	b	<u>196,037</u>	<u>179,633</u>

**Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	15,140	76,845
<b>Adjustments for:</b>		
Depreciation charges and provisions for impairment	73,600	32,345
(Increase)/decrease in stocks	(130)	-
(Increase)/decrease in debtors	10,098	(5,630)
Increase/(decrease) in creditors	(696)	734
<b>Net cash provided by (used in) operating activities</b>	<u>98,011</u>	<u>104,293</u>

**Note b: Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank with immediate access	196,037	179,632
<b>Total cash and cash equivalents</b>	<u>196,037</u>	<u>179,632</u>

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**1 Statutory Information**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. Donated fixed assets are capitalised.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats including youth events.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from hire of church rooms.

Other income includes gains arising from the disposal of tangible fixed assets.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**2 Accounting Policies (cont.)**

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Freehold improvements	Over 5 years
Equipment & Fixtures	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

**3 Donations**

	2023	2022
	£	£
Donations of cash and similar	389,475	401,311
Donations in kind (note 3a)	10,966	22,388
Government grants	14,992	-
Other grants receivable	83,807	48,765
Income tax recoverable	81,422	66,177
	<u>580,662</u>	<u>538,641</u>

a Donations in kind comprise:

	2023	2022
	£	£
Goods donated for:		
For use by the charity	-	22,388
For distribution by Food Pantry	10,966	-
	<u>10,966</u>	<u>22,388</u>

Goods donated for distribution by the Food Pantry in the current financial year comprise food items and are valued using the Trussell Trust valuation of £2.37/kg. Goods donated for use by the charity in the previous year comprise the labour and materials to install a short term heating system in the Dovedale Road property.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

<b>4 Income from charitable activities</b>	2023	2022
	£	£
Church & Youth retreats and events	1,366	3,150
Salary contribution for seconded staff	34,541	13,873
	<u>35,907</u>	<u>17,023</u>
<b>5 Income from other trading activities</b>	2023	2022
	£	£
Room hire	21,564	12,396
	<u>21,564</u>	<u>12,396</u>
<b>6 Charitable expenditure</b>	2023	2022
	£	£
<b>a Costs incurred directly on specific activities</b>		
Pastoral & Ministry expenses	16,583	5,382
Staff funding	365,922	337,047
Training and conferences	17,094	11,684
Travel	18,828	10,265
Property	40,371	18,254
Room hire	6,643	7,952
IT and equipment	3,219	3,889
Other direct costs	2,282	4,629
Depreciation	73,600	32,345
Outreach	1,818	723
Project costs (excluding staffing):		
Crosslands	4,439	4,843
Acts 29	3,388	5,807
Eden project	4,371	1,632
Food Pantry (including donated goods expensed)	28,038	-
Dovedale building project	103	8,423
	<u>586,700</u>	<u>452,875</u>
Grants payable (note 6c)	16,143	21,147
	<u>602,842</u>	<u>474,022</u>
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee	3,690	3,600
Office costs	9,598	7,754
Insurance	6,508	5,617
Legal and Professional Fees	1,999	971
	<u>21,795</u>	<u>17,943</u>
<b>Total expenditure</b>	<u>624,638</u>	<u>491,965</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,690 (2022: £3,600); in addition the charity paid £1,247 (2022: £1,164) to Stewardship for payroll bureau and consultancy services.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**6 Charitable expenditure (cont.)**

**c Grants payable**

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	11,738	3,278	15,016
Grants for the relief of poverty	1,127	-	1,127
	<u>12,865</u>	<u>3,278</u>	<u>16,143</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	6,690	14,457	21,147
Grants for the relief of poverty	-	-	-
	<u>6,690</u>	<u>14,457</u>	<u>21,147</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Fellowship of Independent Evangelical Churches (FIEC)	2,400	2,400
Acts 29	5,658	3,090
The Message Trust	1,450	-
UCCF	1,000	-
Community Voice	1,127	-
Grants to institutions for less than £1,000 each	1,230	1,200
	<u>12,865</u>	<u>6,690</u>

**7 Analysis of staff costs, the cost of key management personnel and trustee remuneration**

	2023 £	2022 £
Gross wages and salaries	293,547	293,547
Social security	23,137	23,137
Pension costs	17,613	17,613
Other employment benefits	502	502
	<u>334,799</u>	<u>334,799</u>

The average monthly number of employees during the year was 12 (2022: 11). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Trustees:				
S Robinson	39,270		2,356	41,626
A Wood	31,750		1,905	33,655
J Walsh	33,660		2,020	35,680
N Forsythe	28,343		1,701	30,044
Other members of key management	32,550		1,953	34,503
				<u>175,508</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Trustees:				
S Robinson	39,270		2,356	41,626
A Wood	31,750		1,905	33,655
J Walsh	33,660		2,020	35,680
N Forsythe	28,343		1,701	30,044
Other members of key management	-		-	-
				<u>141,005</u>

The above trustees served as church leaders and operational staff and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**8 Tangible fixed assets**

	Freehold Property £	Freehold Improvements £	Assets under construction £	Fixtures, fittings and equipment £	Total 2023 £
<b>Cost</b>					
At 1 August 2022	545,000	240,291	49,355	5,130	839,776
Additions	-	68,078	13,528		81,606
At 31 July 2023	<u>545,000</u>	<u>308,369</u>	<u>62,883</u>	<u>5,130</u>	<u>921,382</u>
<b>Accumulated depreciation</b>					
At 1 August 2022	61,800	21,189	-	1,539	84,528
Charge for the year	10,900	61,674	-	1,026	73,600
At 31 July 2023	<u>72,700</u>	<u>82,863</u>	<u>-</u>	<u>2,565</u>	<u>158,128</u>
<b>Net book value</b>					
At 31 July 2023	<u>472,300</u>	<u>225,507</u>	<u>62,883</u>	<u>2,565</u>	<u>763,255</u>
At 31 July 2022	<u>483,200</u>	<u>219,102</u>	<u>49,355</u>	<u>3,591</u>	<u>755,248</u>

Assets under construction represents expenditure spent on the future development of Dovedale Road. Depreciation will not be charged on this asset until the renovation work is complete.

**9 Stock**

	2023 £	2022 £
Donated goods		
For distribution to beneficiaries	130	-
	<u>130</u>	<u>-</u>

**10 Debtors**

	2023 £	2022 £
<b>Falling due within one year:</b>		
Tax recoverable	5,661	6,778
Prepayments and accrued income	4,324	13,305
<b>Total debtors</b>	<u>9,985</u>	<u>20,083</u>

**11 Cash at Bank and in Hand**

	2023 £	2022 £
Cash at bank with immediate access	196,037	179,632
	<u>196,037</u>	<u>179,632</u>

**12 Creditors: liabilities falling due within one year**

	2023 £	2022 £
Accruals	6,984	7,680
	<u>6,984</u>	<u>7,680</u>

**13 Pension commitments**

During the year employer's pension contributions totalling £18,819 (2022: £17,613) were payable to defined contribution personal pension schemes. Pension contributions of £nil (2022: £2,197) were owing at the balance sheet date.

**CORNERSTONE COLLECTIVE OF CHURCHES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**14 Funds**

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Sabbatical Fund	3,520	-	(2,828)	2,400		3,091
Contingency Fund	10,000	-	-	-		10,000
Weekend away	390	1,366	(1,672)	-		84
	<u>13,910</u>	<u>1,366</u>	<u>(4,500)</u>	<u>2,400</u>	<u>-</u>	<u>13,176</u>
<i>General Unrestricted Funds</i>	785,361	426,698	(462,123)	51,781		801,717
<b>Total Unrestricted Funds</b>	<u><u>799,271</u></u>	<u><u>428,064</u></u>	<u><u>(466,623)</u></u>	<u><u>54,181</u></u>	<u><u>-</u></u>	<u><u>814,893</u></u>
<i>Restricted Funds</i>						
Staff Worker Funding	16,250	-	(15,000)	-		1,250
Dovedale Building fund	61,734	65,028	(103)	(81,606)		45,052
Church plant residency	23,612	1,706	(6,294)	9,167		28,191
Wirral Building Repair Fund	10,761	12,486	(26,808)	3,561		-
Hope Church Kensington	28,978	44,796	(35,544)	8,304		46,534
Hope Church Kensington - Food Pantry	-	32,841	(28,038)	-		4,803
Lark Lane Church plant	-	10,800	(1,562)	-		9,238
Cornerstone Wirral	-	7,139	(2,530)	6,393		11,002
Cornerstone Liverpool	-	1,140	(1,140)	-		-
Crosslands Fund	4,452	-	(4,439)	-		12
Acts 29 Fund	694	35,485	(36,179)	-		-
Room hire Deposits	1,200	-	-	-		1,200
Little Pebbles Liverpool	182	443	(377)	-		248
Holding Fund	150	(150)	-	-		-
	<u>148,012</u>	<u>211,713</u>	<u>(158,014)</u>	<u>(54,181)</u>	<u>-</u>	<u>147,530</u>
<b>Aggregate of funds</b>	<u><u>947,283</u></u>	<u><u>639,777</u></u>	<u><u>(624,638)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>962,423</u></u>

The transfers referred to above were made for the following reasons:

- a) From general funds to the designated Sabbatical Fund to set money aside for this purpose.
- b) From Dovedale Building Fund to General Fund to recognise capitalised expenditure on the Dovedale building.
- c) From General to the Church Plant Residency and Wirral Building Repairs restricted funds to contribute to expenditure in these areas.
- d) From General to Cornerstone Wirral restricted fund for the purchase of new chairs in 2023/24.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**14 Funds (cont.)**

**Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	763,255	-	-	763,255
Stock	-	-	130	130
Debtors	9,449	-	536	9,985
Cash at bank and in hand	35,578	13,176	147,283	196,037
Creditors falling due within one year	(6,565)	-	(419)	(6,984)
	<u>801,717</u>	<u>13,176</u>	<u>147,530</u>	<u>962,423</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Designated Funds</i>						
Sabbatical Fund	1,720	-	-	1,800	-	3,520
Wirral Building Repair Fund	6,414	-	-	(6,414)	-	-
Giving fund	16,762	-	(9,017)	(7,745)	-	-
Contingency Fund	10,000	-	-	-	-	10,000
Crosslands Fund	45	-	-	(45)	-	-
Weekend away	-	3,150	(2,760)	-	-	390
	<u>34,940</u>	<u>3,150</u>	<u>(11,777)</u>	<u>(12,403)</u>	<u>-</u>	<u>13,910</u>
<i>General Unrestricted Funds</i>	<u>548,584</u>	<u>383,187</u>	<u>(382,266)</u>	<u>235,856</u>	<u>-</u>	<u>785,361</u>
Total Unrestricted Funds	<u>583,524</u>	<u>386,337</u>	<u>(394,043)</u>	<u>223,453</u>	<u>-</u>	<u>799,271</u>
<i>Restricted Funds</i>						
Staff Worker Funding	-	35,625	(19,375)	-	-	16,250
Dovedale Building fund	248,091	65,634	(8,423)	(243,568)	-	61,734
Church plant residency	20,000	18,140	(27,273)	12,745	-	23,612
Wirral Building Repair Fund	-	3,275	(3,400)	10,886	-	10,761
Rooted Church Plant	2,100	-	-	(2,100)	-	-
Hope Church Kensington	12,059	35,660	(18,741)	-	-	28,978
Liberti Church outreach fund	548	-	(548)	-	-	-
Cornerstone Wirral	1,461	701	(701)	(1,461)	-	-
Cornerstone Liverpool	405	-	(405)	-	-	-
Crosslands Fund	-	9,250	(4,843)	45	-	4,452
Acts 29 Fund	-	13,873	(13,179)	-	-	694
Room hire Deposits	1,100	100	-	-	-	1,200
Little Pebbles Liverpool	1,000	215	(1,033)	-	-	182
Holding Fund	150	-	-	-	-	150
	<u>286,914</u>	<u>182,473</u>	<u>(97,922)</u>	<u>(223,453)</u>	<u>-</u>	<u>148,012</u>
Aggregate of funds	<u>870,438</u>	<u>568,810</u>	<u>(491,965)</u>	<u>-</u>	<u>-</u>	<u>947,283</u>

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**14 Funds (cont.)**

The transfers referred to above were made for the following reasons:

- a) From Dovedale Building Fund to General Fund to recognise capitalised expenditure on the Dovedale building.
- b) From Designated Wirral Building Repairs fund to Restricted Wirral Building Repairs fund as the majority of the funds received or transferred in this year are restricted and this is also likely to be the case in the future.
- c) From Rooted Church Plant to Wirral Building Repairs fund as the Rooted church plant closed in 2020. Permission was granted by the original donors.
- d) From Cornerstone Wirral to Wirral Building Repairs fund to combine the 2 funds to be used in the church's area of greatest financial need.
- e) From general funds to the Sabbatical Fund, the Giving Fund, Wirral Building Repairs and the Church Plant Residency fund to set money aside for these purposes.
- f) From the Giving Fund to the Church Plant Residency fund to combine designated funds for giving and church plant residency, as the general aim is for giving to be to support church planting.
- g) From the Wirral Building Repairs fund to the Dovedale Building fund to reflect historic balances in this fund which actually related to Dovedale.

**Analysis of net assets by fund**

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	755,248	-	-	755,248
Debtors	18,150	595	1,338	20,083
Cash at bank and in hand	19,643	13,315	146,675	179,632
Creditors falling due within one year	(7,680)	-	-	(7,680)
	<u>785,361</u>	<u>13,910</u>	<u>148,012</u>	<u>947,283</u>

**Designated Funds**

The Sabbatical Fund is an unrestricted fund designated by the Trustees to allow for future expenditure on a planned sabbatical for the church leaders.

The Wirral Building Repair Fund was an unrestricted fund designated by the Trustees to allow for future expenditure on the Wirral property. All funds are now held in the restricted fund of the same name.

The Giving Fund is an unrestricted fund designated by the Trustees to allow for future christian charitable giving to individuals and organisations, usually with a focus on church planting support

The Contingency Fund is an unrestricted fund designated by the Trustees to allow for future unexpected expenditure.

The Weekend away fund relates to income & expenditure for the Bolder youth weekend away.

**Restricted Funds**

The Staff Worker Fund is a restricted fund held to receive funds for salary and training payments.

The Dovedale Building Fund is a restricted fund created to receive and manage the funds raised for the future purchase and renovation of a building for church use. In 2021 Ramilies Road Hall Trust donated the proceeds from the sale of their building to

The Church Plant Residency Fund is a restricted fund created to help finance individuals to train as part of Cornerstone Collective of Churches Church Plant Residency training programme.

The Wirral Building Repair Fund is a restricted fund created to receive and manage funds raised for repairs & maintenance of the church building used by Cornerstone Wirral.

The Rooted Church Plant Fund is a restricted fund created to fund raise for a 2020 Church plant which has now been discontinued and the fund closed.

The Hope Church Kensington Fund is made up of several restricted funds created to hold various donations for projects out of Hope Church.

The Liberti Church Outreach Fund is a restricted fund created to fund evangelistic/outreach work from Liberti Church.

The Cornerstone Wirral Fund is a restricted fund created to hold various donations to Cornerstone Wirral with specific restrictions.

The Cornerstone Liverpool Fund is a restricted fund for donations specifically to be used by Cornerstone Liverpool church.

The Crosslands Fund is a restricted fund to support staff in their Crosslands training.

The Acts29 Fund is for funds donated by Acts 29 GB as a grant for Acts 29 related work undertaken by members of staff at Cornerstone Collective.

The Little Pebbles Liverpool Fund is a restricted fund made up of a grant received for the baby and toddler group - funds restricted for purchasing items to improve the functioning of the Little Pebbles group.

The Holding Fund is a restricted fund created for funds being held towards specific activities e.g. Youth Weekend.

**CORNERSTONE COLLECTIVE OF CHURCHES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**15 Transactions with related parties**

During the year the charity:

- a) received donations totalling £48,005 (2022: £38,85) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses (2022: £nil) were paid to, or for, the trustees. Reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

During the year the charity also made the following payments to, or for, related parties:

- a) Sian Robinson, who is closely related to Steve Robinson, who is a trustee, received payments totalling £1,291 (2022: £nil) for providing cleaning services to the charity.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

**16 Members**

Each member of the company commits to contribute if the charity is wound up an amount of £10.

**CORNERSTONE COLLECTIVE OF CHURCHES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 JULY 2023**

Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>				
	General	Designated	Restricted	Total	General	Designated	Restricted	Total	
	2023	2023	2023	2023	2022	2022	2022	2022	
	£	£	£	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations	3	403,490	-	177,172	580,662	356,869	-	181,772	538,641
Charitable activities	4	-	1,366	34,541	35,907	13,873	3,150	-	17,023
Other trading activities	5	21,564	-	-	21,564	12,396	-	-	12,396
Other income		1,644	-	-	1,644	48	-	701	750
<b>Total income and endowments</b>		<b>426,698</b>	<b>1,366</b>	<b>211,713</b>	<b>639,777</b>	<b>383,187</b>	<b>3,150</b>	<b>182,473</b>	<b>568,810</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	462,123	4,500	158,014	624,638	382,266	11,777	97,922	491,965
<b>Total Expenditure</b>		<b>462,123</b>	<b>4,500</b>	<b>158,014</b>	<b>624,638</b>	<b>382,266</b>	<b>11,777</b>	<b>97,922</b>	<b>491,965</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>			<b>-</b>	<b>-</b>			<b>-</b>
<b>Net income/(expenditure)</b>		<b>(35,425)</b>	<b>(3,134)</b>	<b>53,699</b>	<b>15,140</b>	<b>921</b>	<b>(8,627)</b>	<b>84,551</b>	<b>76,845</b>
<b>Transfers between funds</b>	14	<b>51,781</b>	<b>2,400</b>	<b>(54,181)</b>	<b>-</b>	<b>235,856</b>	<b>(12,403)</b>	<b>(223,453)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>16,356</b>	<b>(734)</b>	<b>(482)</b>	<b>15,140</b>	<b>236,777</b>	<b>(21,030)</b>	<b>(138,901)</b>	<b>76,845</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		785,361	13,910	148,012	947,283	548,584	34,940	286,914	870,438
<b>Total funds carried forward</b>	14	<b>801,717</b>	<b>13,176</b>	<b>147,530</b>	<b>962,423</b>	<b>785,361</b>	<b>13,910</b>	<b>148,012</b>	<b>947,283</b>