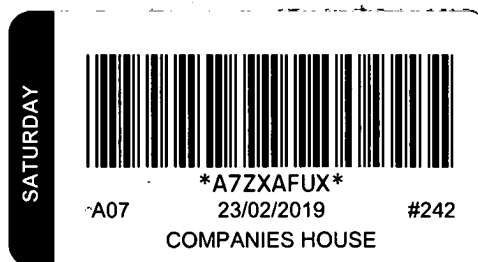


**TRUSTEES REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

FOR

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**Registered company number 06901342
Registered charity number 1143282**



**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	Page
Legal and Administrative Information	1
Report of the Trustees	2
Statement of Financial Activities (incorporating the Income and Expenditure Account)	4
Statement of Financial Position	5
Notes to the Financial Statements	6

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Name and nature of Charity

Cornerstone Regeneration is a company limited by guarantee and registered under the Companies Act 2006. It is also a charity registered under the Charities Act 2011. Its policies and operations are governed by its Memorandum and Articles of Association. The terms 'Company' and 'Charity' refer to Cornerstone Regeneration.

The Trustees at the date of this report were:

Monsignor J D McHugh
F C Slater
I S James
P J Cusack
Deacon D Palmer
Deacon P O'Connor

The policy of the Charity is determined by the Trustees, who meet regularly as a Board. Trustees are appointed in accordance with the provisions of the Articles of Association and receive no remuneration for their services.

The Trustees determine, as they consider necessary, the number of trustees required. If the Trustees consider a vacancy should be filled, they will determine whether specific skills are required for new trustees, in order to ensure an appropriate balance on the Board. The Trustees then use best endeavours, either by personal contact or enquiry, to obtain new trustees.

Secretary to the Trustees:

A Heinold

Registered office:

5 Maplebeck Court
Lode Lane
Solihull
West Midlands
B91 2UB

Registered company number:

06901342 (England and Wales)

Registered charity number:

1143282

Solicitors:

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers:

NatWest
4 High Street
Solihull
B91 3TF

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The Trustees present their annual report and the financial statements for the year ended 30 June 2018.

The Trustees and Trustees' Report constitute the Directors and Directors' Report for Companies Act purposes.

Directors

The directors throughout the year under review and at the date of this report:

Monsignor J D McHugh
F C Slater
I S James
P J Cusack
Deacon D Palmer
Deacon P O'Connor – appointed 26 March 2018

Objectives and principal activities

The Charity's principal activity is to provide quality buildings which generate a sustainable income stream for parishes with a view to assuring the presence of the Catholic Church in regeneration areas.

Executive Director's report

The executive director is Rt. Rev. Monsignor Canon J. Daniel McHugh.

Cornerstone has continued its support and advice to the parish of St George and St Teresa and Blessed Robert Grissold with regards to the development of land at Bl. Robert Grissold, Balsall Common. Having been successful in bringing the land to 'allocation for housing' by the local Authority, Cornerstone has continued its work with the Parish Committee supporting and enabling the process at parish level.

Having considered the new personnel resources in the Archdiocese in relation to planning, development and legal matters, it has been agreed that Cornerstone will focus at this time on support and capacity building for local parishes. It is here that those involved in caring for land assets can benefit from the pro bono expertise that Cornerstone can call upon. The availability of Cornerstone's support will be disseminated to parishes, and close cooperation with the Diocese will be assured through the presence on the Cornerstone Board of the Diocesan Officer responsible for Planning. Cornerstone will meet costs through a modest charge on successful projects and other resources available to charities involved in capacity building in the context of regeneration.

Looking to the future, Cornerstone will promote the charitable work of Religious Communities. Good use of land assets frequently needs the expertise that Religious and Parishes do not have at their disposal.

Thanks:

Our appreciation to the Directors of Cornerstone, and in particular those who have visited, advised, and supported people at local level, is gratefully extended.

Financial review and reserves

The Charity received income from ground rents during the year and incurred some administrative costs. There was a surplus of income over expenditure amounting to £8,397. At 30 June 2018 the Charity held unrestricted funds amounting to £15,375. There were no designated or restricted funds.

Statement of trustees' responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which comply with regulations under that Act.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report.

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2018**

Risk management

The Trustees actively review the major risks, which the Charity faces, on a regular basis and in particular examine the operational and business risks faced by the Charity. Trustees have not identified any significant risks at this point in time.

Public Benefit Statement

Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

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

ON BEHALF OF THE BOARD

Monsignor J D McHugh

Director

Date: 18 Feb 2019

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2018**

		Unrestricted Fund	
		2018	2017
		£	£
	Notes		
Income from:			
Donations		-	-
Charitable activities - Ground rents		10,000	10,000
		<hr/>	<hr/>
Total income		10,000	10,000
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	1,603	643
		<hr/>	<hr/>
Total expenditure		8,397	643
		<hr/>	<hr/>
Net income for the year			
(net movement in fund)		8,397	9,357
		<hr/>	<hr/>
Reconciliation of fund			
Fund balance brought forward		6,978	(2,379)
		<hr/>	<hr/>
Fund balance carried forward		£15,375	£6,978
		<hr/>	<hr/>

All the above results relate to the continuing activities of the charitable company. All gains and losses recognised in the year are included in the Statement of Financial Activities. The net income for the year for Companies Act purposes comprises the net movement in the fund for the year amounting to £8,397 (2017: £9,357).

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

		2018 £	2017 £
	Notes		
Fixed assets:			
Tangible assets	5	-	-
Current assets:			
Cash at bank		13,983	9,978
Debtors – ground rents receivable		2,500	-
		<hr/>	<hr/>
		16,483	9,978
Creditors: Amounts falling due within one year	6	1,108	3,000
		<hr/>	<hr/>
		15,375	6,978
		<hr/>	<hr/>
Net current assets		15,375	6,978
		<hr/>	<hr/>
Net assets		£15,375	£6,978
		<hr/>	<hr/>
Fund:	7		
Unrestricted		15,375	6,978
		<hr/>	<hr/>
		£15,375	£6,978
		<hr/>	<hr/>

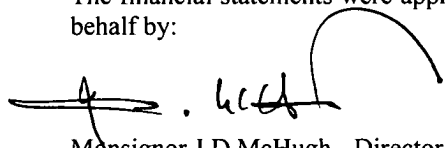
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved by the Board of Directors on 18 February 2019 and were signed on its behalf by:


Monsignor J D McHugh - Director

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. Statutory information

CORNERSTONE REGENERATION (a company limited by guarantee) is registered in England and Wales and is a registered charity. The company's registered number and registered office together with its charity registered number can be found on the Legal and Administrative Information page. The liability of members is limited to £1.

2. Statement of compliance and going concern

The 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 (SORP FRS 102), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Trustees have considered key risks and uncertainties and consider the organisation to be a going concern for one year from the date of signing these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Income recognition

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured accurately. The only income in the year is ground rent from the underlease at St Teresa's, Perry Barr, Birmingham referred to in note 5 to the financial statements.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement is required and the amount of the obligation can be measured reliably. All expenditure is accounted for on the accruals basis, inclusive of any value added tax which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities.

Tangible fixed assets

There are no depreciable fixed assets held by the Charity.

Fund accounting

In order to differentiate the availability of funds they are categorised according to the following definitions:

Unrestricted funds are available for any purpose of the Charity. Designated funds form part of the unrestricted funds of the Charity earmarked for designated purposes in the future. The Trustees have the power to re-designate such funds within unrestricted funds. Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor.

There were no designated or restricted funds at the year end.

Taxation

The Charity is exempt from taxation.

**CORNERSTONE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. Expenditure on charitable activities

	Unrestricted Fund	
	2018	2017
	£	£
Direct costs:		
Professional fees recovered related to projects	(150)	-
Support costs:		
Insurances including indemnity insurance	542	517
Resource centre	1,108	-
Meeting expenses	-	26
Office and travel costs	43	32
Bank charges	60	68
	<hr/>	<hr/>
Total expenditure on charitable activities	1,603	643
	<hr/>	<hr/>

5. Tangible fixed assets

The Charity holds on long lease from the Birmingham Roman Catholic Diocesan Trustees land at St. Teresa's, Wellington Road, Perry Barr, Birmingham. The Charity has granted an underlease to Trident Housing Association Limited and entered into an agreement with Trident Housing Association Limited for the construction and management of St. Teresa's Court, a supported Housing Scheme. Costs incurred by the Charity in acquiring the lease and in the creation of the underlease and agreement for construction have not been capitalised but have been included in the cost of charitable activities in the Statement of Financial Activities in prior years. The lease has not been valued for accounts purposes.

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Loans	-	3,000
Accruals	1,108	-
	<hr/>	<hr/>
	1,108	3,000
	<hr/>	<hr/>

7. Funds

There were no unexpired balances on designated and restricted funds at 30 June 2018 and 30 June 2017.

8. Related party transactions and trustees' expenses and remuneration

The Trustees give freely their time and expertise without any form of remuneration or other benefit. No Trustees received expenses during the year or previous year.

The Trustees consider there are no related party transactions requiring disclosure in the financial statements.

Insurance has been purchased to indemnify the trustees against the consequences of any neglect or default on their part.