

**TRUSTEES REPORT  
AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**FOR**

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

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

**TUESDAY**



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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Page</b>
<b>Legal and Administrative Information</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2</b>
<b>Statement of Financial Activities (incorporating the Income and Expenditure Account)</b>	<b>3</b>
<b>Statement of Financial Position</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**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 (Cornerstone).

**The Trustees at the date of this report were:**

Monsignor J D McHugh  
P J Cusack  
Deacon P O'Connor  
C T Loughran  
F C Slater

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 to 11 March 2020  
F C Slater from 11 March 2020

**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 2020**

The Trustees present their annual report and the financial statements for the year ended 30 June 2020.

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

**Directors**

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

Monsignor J D McHugh  
P J Cusack  
I S James (retired 11 March 2020)  
C T Loughran (appointed 11 March 2020)  
Deacon P O'Connor  
Deacon D Palmer (retired 31 December 2020)  
F C Slater

**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 statement**

The executive director is Reverend Deacon Paul O'Connor. At a meeting held on 11 February 2021 the Trustees approved a proposal to transfer the affairs of Cornerstone Regeneration to the Archdiocese of Birmingham (Birmingham Diocesan Trust Charity No. 234216) and on completion of the transfer to make application to Companies House and The Charity Commission for the Charitable Company to be removed from the registers. The Trustees anticipate no surpluses or losses will arise as a result of the transfer which would require amendment to the amounts recorded in these financial statements.

**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 £9,435. At 30 June 2020 the Charity held unrestricted funds amounting to £34,335. 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.

**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.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE BOARD  
  
Frederick Charles Slater

Director

Date: 27 June 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 30 JUNE 2020**

		<b>Unrestricted Fund</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Notes		
<b>Income from:</b>			
Charitable activities - Ground rents		<b>10,000</b>	10,000
		_____	_____
<b>Total income</b>		<b>10,000</b>	10,000
		_____	_____
<b>Expenditure on:</b>			
Charitable activities	4	<b>565</b>	475
		_____	_____
<b>Total expenditure</b>		<b>565</b>	475
		_____	_____
<b>Net income for the year</b> (net movement in fund)		<b>9,435</b>	9,525
<b>Reconciliation of fund</b>			
Fund balance brought forward		<b>24,900</b>	15,375
		_____	_____
<b>Fund balance carried forward</b>		<b>£34,335</b>	£24,900
		_____	_____

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 £9,435 (2019: £9,525).

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Notes	2020 £	2019 £
<b>Fixed assets:</b>			
Tangible assets	5	-	-
<b>Current assets:</b>			
Cash at bank		29,335	29,900
Debtors – ground rents receivable		15,000	-
		<hr/>	<hr/>
		44,335	29,900
<b>Creditors:</b> Amounts falling due within one year			
	6	10,000	5,000
		<hr/>	<hr/>
		34,335	24,900
<b>Net current assets</b>			
		<hr/>	<hr/>
		34,335	24,900
<b>Net assets</b>			
		<hr/>	<hr/>
		£34,335	£24,900
<b>Fund:</b>			
Unrestricted	7	34,335	24,900
		<hr/>	<hr/>
		£34,335	£24,900
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020. The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the 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 company as at the end of each financial year and of its profit or loss 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 company.

The financial statements were approved by the Board of Directors on 27 June 2021 and were signed on its behalf by:

  
Frederick Charles Slater

Director

The notes form part of the statutory accounts

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**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.

As reported in the Trustees Report the Trustees have agreed to transfer the affairs of Cornerstone Regeneration to the Archdiocese of Birmingham (Birmingham Diocesan Trust Charity No. 234216) and then for the Charitable Company to be wound up.

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 and 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 2020**

**4. Expenditure on charitable activities**

	<b>Unrestricted Fund</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Support costs:</b>		
Insurances including indemnity insurance	306	202
Office and travel costs	213	213
Bank charges	46	60
	<hr/>	<hr/>
<b>Total expenditure on charitable activities</b>	<b>565</b>	<b>475</b>
	<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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	10,000	5,000
	<hr/>	<hr/>
	<b>10,000</b>	<b>5,000</b>
	<hr/>	<hr/>

**7. Funds**

There were no unexpired balances on designated and restricted funds at 30 June 2020 and 30 June 2019.

**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.