



Annual Report and Accounts
For the Year ending 31 March 2021

Company Number 05942313

Registered Charity Number 1118125



Annual Report and Accounts for the Year Ending 31 March 2021

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Annual Report and Accounts for the Year Ending 31 March 2021

Governing Document

The organisation was established under a Memorandum of Association which established the objects and powers of the organisation and is governed under its Articles of Association.

Charity's Objectives

The advancement of the Christian Faith as defined in Appendix A by means of:

Promoting the outworking of the Ministry of the church through worship, prayer and fellowship.

Providing training in the study of the bible.

Supporting the needs of the membership and others by pastoral, oversight, visits, housegroups and the provision of assistance in time of need.

Supporting the work of the church mission both in the UK and abroad.

Trustees

The trustees Richard George and Jonathan Croft have served throughout the year. Louise Ann Mackender de Cari became a Trustee from February 2021

Signed on behalf of the trustees

 16/6/21



Despite Covid 19 regular income was maintained and there were sufficient funds throughout the year to service our activities, Which, rather than being curtailed were instead merely shifted onto mainly online facilities.

Church meetings continued without interruption from the first lockdown and through the rest of the year.

Efforts were made by individuals to provide community support to the elderly, lonely or struggling. Outreach activities continued in between lockdowns but also online during them.

Close links with The Way of the Spirit continued and many church members or caught up in teaching online. And other ways of reaching out to contacts in India, East Africa, Philippines, and Europe.

The model for running church adopted from the inception of Cornerstone (Norwich), positioned us ideally to be able to continue advancing through the pandemic without missing a step.

As lockdowns begin to ease, we will seek to capitalise on the new ways of reaching out we have discovered through our online activity. One exciting possibility is that Christians who do not have spiritual home in a local church can, through online possibilities, join in with what we are doing here from wherever they are in the country or even the world.

**Pastor Richard George
16th June 2021**



Annual Report and Accounts for the Year Ending 31 March 2021

Legal and Administrative Information

Trustees: Richard George
Jonathan Croft
Louise Ann Mackender de Cari

Company Number: 05942313

Registered Charity No: 1118125

Registered Office: PO BOX 1404
Lingwood
NORWICH
NR13 4YY

Contact Office: PO BOX 1404
Lingwood
NORWICH
NR13 4YY

Incorporated as a Private Limited Company on 21 September 2006

Admitted to the Central Register of Charities on 27 February 2007

Bankers: Barclays Bank
High Street
Loddon
Norfolk

Cornerstone Church (Norwich)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020-21 £	2019-20 £
<u>INCOMING RESOURCES</u>					
Voluntary Income	2a	37,916	1,574	39,490	41,094
Incoming Resources from Charitable Activities	2b				-
Total Incoming Resources		37,916	1,574	39,490	41,094
 <u>RESOURCES EXPENDED</u>					
Direct Charitable Activities	3a	21,535	-	21,535	33,639
Charitable Expenditure	3b	12,160		12,160	8,904
Total Resources Expended		33,696	-	33,696	42,543
NET INCOMING RESOURCES @ 2021		4,220	1,574	5,794	(1,448)
Funds at 1 April 2020		4,527	3,602	8,129	9,578
<u>FUNDS 31 MARCH 2021</u>		8,747	5,176	13,922	8,129

There have been no recognised gains or losses, other than the results for the financial year and all profits or losses have been accounted for on an historical cost basis

The notes on pages 5 form part of these accounts

Cornerstone Church (Norwich)

Balance Sheet as at 31 March 2021

	Notes	2020-21 £	2019-20 £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	1 & 4	606	757
		606	757
<u>CURRENT ASSETS</u>			
Bank and Cash Balances		8,111	3,800
Debtor		677	712
Bursary Fund		5,176	3,602
Stock		-	-
		13,964	8,114
<u>CURRENT LIABILITIES</u>			
Creditor		(647)	(742)
		(647)	(742)
NET ASSETS		13,922	8,129
<u>FINANCED BY:</u>			
General Fund	5	13,922	8,129
TRUST FUNDS		13,922	8,129

Audit Exemption Statement -

For the year ending 31.03.2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1 the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- 2 the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 3 these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 applicable to small companies, and in accordance with the Financial Reporting Standards for small entities, were approved by the trustees on 16/6/21 and signed on its behalf:

Trustee

Richard George

16/6/21

Richard George

Trustee

Jonathan Croft

17/6/21

Jonathan Croft

Cornerstone Church (Norwich)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2021

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the SORP 2005 on "Accounting and reporting by Charities" and the following are the accounting policies which have been applied in dealing with material items.

- (a) **Donations and Charitable Grant Income**
Donated income without conditions attached, including that gifted under gift aid, is taken into account when received by the Charity. Charitable grants which have conditions which have not been fulfilled (as distinct from restrictions on the purpose for which they can be used) are treated as liabilities and only recognised as income when the conditions are achieved. Grants which have service level agreements attached are recognised as income as the relevant services are performed.
- (b) **Donations and Charitable Grants Expenditure**
Donations and charitable grants payable are recognised as expenditure at the earlier of when they are paid and when they are committed to the recipient in a manner which is intended to be acted upon.
- (c) **Restricted and Unrestricted Funds**
Restricted funds are those received for use on specified purposes. Expenditure which meets those criteria is allocated to that fund. Unrestricted funds are those received or generated that can be used for the general purposes of the charity.
- (d) **Income and Other Expenditure**
Interest income is taken into account when receivable and expenditure when incurred by the Charity, regardless of when payment is made.
- (e) **Depreciation**
Depreciation is calculated to write off the cost, less estimated residual values of tangible fixed assets over their estimated useful lives to the Charity. The annual depreciation rates and methods are as follows:
5 Years
5 Years
- (f) **Debtors & Creditors**
A debtor of £676.75 has been provided for Gift Aid claimed, but not received. A creditor of £646.78 has been provided for tithes owing and Liabilities waiting to clear.

2 INCOMING RESOURCES

(a)	Voluntary Income	Unrestricted £	Restricted £	2020-21 £	2019-20 £
	These comprise:				
	Offerings and Other gifts	37,915.56	1,574.00	39,489.56	41,094
		37,915.56	1,574.00	39,489.56	41,094
(b)	Income Resources from Charitable Activities	Unrestricted £	Restricted £	2020-21 £	2019-20 £
	Church Activities	-	-	-	-
		-	-	-	-

3 RESOURCES EXPENDED

(a)	Charitable Activity Costs	Unrestricted £	Restricted £	2020-21 £	2019-20 £
	An analysis of the charitable activities and their expenditure is as follows:-				
	Church Speaker	175.00	-	-	780.00
	International Missions	-	-	-	25,615
	Ministry Salaries	19,164.54	-	-	170
	Outreach - Bursary	-	-	-	5,779
	Outreach - Local Mission	395.90	-	-	1,294
	Outreach - Youth Work	1,800.00	-	-	8,904
	Other Charitable Expenditure (see note 3b)	12,160.06	-	33,695.50	42,542
		33,695.50	-	33,695.50	42,542
(b)	Other Charitable Expenditure	Unrestricted £	Restricted £	2020-21 £	2019-20 £
	Books & Resources	35.00	-	-	200
	Business Meetings/Conferences	-	-	-	60
	Computer Expenses	933.26	-	-	132
	Depreciation	151.38	-	-	189
	Donations & Gifts	4,266.60	-	-	4
	General Expenses	4.99	-	-	-
	Legal & Professional Fees	1,100.00	-	-	1,290
	Office Expenses - RG	-	-	-	5
	Postage	-	-	-	356
	Print & Stationery	465.98	-	-	40
	Public Liability Insurance	390.69	-	-	385
	Subscriptions	227.99	-	-	397
	Tithes	3,159.67	-	-	3,304
	Travel & Subsistence	1,154.50	-	-	2,168
	Website & Advertising	270.00	-	-	374
		12,160.06	-	12,160.06	8,904

Cornerstone Church (Norwich)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2021

4	FIXED ASSETS					
	Tangible fixed assets comprise:-	Office Equipment	Media Equipment	Computer Equipment	Total	2019-20
		£	£	£	£	£
	Cost					
	At 1 April 2020	452	2,286	3,680	6,417	6,418
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	At 31 March 2021	<u>452</u>	<u>2,286</u>	<u>3,680</u>	<u>6,417</u>	<u>6,418</u>
	Accumulated Depreciation					
	At 1 April 2020	365	2,286	3,010	5,660	5,471
	Charged in the period	17	-	134	151	189
	Total Depreciation	<u>382</u>	<u>2,286</u>	<u>3,144</u>	<u>5,812</u>	<u>5,660</u>
	Disposals	-	-	-	-	-
	At 31 March 2021	-	-	-	-	-
	Net Book Value 31 March 2021	<u>69</u>	<u>-</u>	<u>536</u>	<u>606</u>	<u>757</u>

5	GENERAL & RESTRICTED FUNDS					
	The restricted funds represent amounts received specifically as earmarked sums to pay out for					
				£		
	Bursary Monies B/FWD 2019-20			3,602		
	Bursary Monies @ 5% of Tithes			1,574		
	Bursary Monies Paid out in 2020-21			-		
	Balance to Carry Forward to 2021-22			<u>5,176</u>		
		Income	Expenditure	2020-21	2019-20	
		2021	2021	£	£	
		£	£			
	Earmarked Monies	1,574	-	1,574	1,477	
	General fund	37,916	33,696	4,220	(2,926)	
	Combined	<u>39,490</u>	<u>33,696</u>	<u>5,794</u>	<u>(1,449)</u>	
	The assets and liabilities representing each fund are as follows:					
		Fixed	Bank	Other net	Combined	2019-20
		Assets	Balances	current assets	2020-21	£
		£	£	£	£	£
	General Fund	606	2,935	5,206	8,746	4,527
	Restricted funds	-	5,176	-	5,176	3,602
		<u>606</u>	<u>8,111</u>	<u>5,206</u>	<u>13,922</u>	<u>8,129</u>

6 TRUSTEES AND OTHER RELATED PARTIES.

No payments were made to the trustees or any persons connected with them during this financial period.
No material transaction took place between the organisation and a trustee or any person connected with them

7 RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

8 Reserves Policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

9 POST BALANCE SHEET EVENTS

The trustees consider that there are material events that have occurred since the Balance Sheet date.

Cornerstone Church

Receipts & Payments Account for year ended 31 March 2021

	2020-21 £	2019-20 £
RECEIPTS		
Donations		
Gifts Received		200.00
Tithes & Offerings	31,470.76	32,789.64
Miscellaneous Income	6,264.80	6,780.13
Earmarked Sums Received	180.00	(323.00)
	<u>37,915.56</u>	<u>39,446.77</u>
Other Income		
Bursary Fund	1,574.00	1,647.00
Resource Sales	-	-
	<u>1,574.00</u>	<u>1,647.00</u>
Total Receipts	<u><u>39,489.56</u></u>	<u><u>41,093.77</u></u>
Payments		
Direct Charitable Expenditure:		
Church Speaker	175.00	-
International Missions	-	780.09
Ministry Salaries	19,164.54	25,614.93
Outreach - Bursary	-	170.00
Outreach - Local Mission	395.90	5,779.23
Outreach - Youth Work	1,800.00	1,294.64
	<u>21,535.44</u>	<u>33,638.89</u>
Other Charitable Expenditure:		
Books & Resources	35.00	200.00
Business Meetings/Conferences		60.00
Computer Expenses	933.26	131.99
Depreciation	151.38	189.23
Donations & Gifts	4,266.60	3.97
General Expenses	4.99	-
Legal & Professional Fees	1,100.00	1,290.00
Office Expenses - RG		5.09
Postage		356.39
Print & Stationery	465.98	39.60
Public Liability Insurance	390.69	384.58
Subscriptions	227.99	396.90
Tithes	3,159.67	3,303.95
Travel & Subsistence		808.10
Website & Advertising	270.00	374.40
Mileage	1,154.50	1,359.33
	<u>12,160.06</u>	<u>8,903.53</u>
Total Payments	<u><u>33,695.50</u></u>	
Net Profit (Loss) for the year	<u><u>5,794.06</u></u>	