



Annual Report and Accounts  
For the Year ending 31 March 2022

Company Number 05942313

Registered Charity Number 1118125

## Annual Report and Accounts for the Year Ending 31 March 2022

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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, Jonathan Croft and Louise Ann Mackender de Cari have served throughout the year.

Signed on behalf of the trustees

Jonathan Croft Date 22<sup>nd</sup> July 2022



## Cornerstone Church (Norwich) Annual Report 2021-22

The church has remained active and fruitful throughout the pandemic and is now emerging strongly as the members begin to meet together face to face again. We have been encouraged by interest from people outside the church as we have continued to reach out to our neighbours, colleagues and to the public.

A new leadership team has been established during the year, and with the senior leader about to embark on a three-month sabbatical they will be strengthened further having to lead the church in his absence.

There has been no depletion of flow of finance into the ministry, and all planned activities have been able to be funded. Many in the church continue to play key roles in The Way of the Spirit also, and are envisaging the resumption of missions to other nations as travel begins returning to normal. Outreaches nearer to home are also resuming with regular excursions into Norwich and other towns in Norfolk. One feature of the past 12 months has been the growth in confidence in individuals in the church resulting in an increase in outreach and other activities.

The trustess appointed a new trustee who is already bringing her experiences from her senior position in Children's Services, especially in the area of safeguarding.

Signed on behalf of the trustees

  
Richard George

Date 22<sup>nd</sup> July 2022

## Annual Report and Accounts for the Year Ending 31 March 2022

### 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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021-22 £	2020-21 £
<b>INCOMING RESOURCES</b>					
Voluntary Income	2a	39,051.35	1,633.00	40,684.35	39,490
Incoming Resources from Charitable Activities	2b				-
<b>Total Incoming Resources</b>		<b>39,051.35</b>	<b>1,633.00</b>	<b>40,684.35</b>	<b>39,490</b>
<b>RESOURCES EXPENDED</b>					
Direct Charitable Activities	3a	27,227	-	27,227	21,535
Charitable Expenditure	3b	10,200		10,200	12,160
<b>Total Resources Expended</b>		<b>37,427</b>	<b>-</b>	<b>37,427</b>	<b>33,696</b>
<b>NET INCOMING RESOURCES @ 2022</b>		<b>1,624</b>	<b>1,633</b>	<b>3,257</b>	<b>5,794</b>
Funds at 1 April 2022		8,747	5,176	13,923	8,129
<b>FUNDS 31 MARCH 2022</b>		<b>10,371</b>	<b>6,809</b>	<b>17,179.34</b>	<b>13,922</b>

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 2022

	Notes	2021-22 £	2020-21 £
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	1 & 4	2,367	606
		2,367	606
<b><u>CURRENT ASSETS</u></b>			
Bank and Cash Balances		7,978	8,111
Debtor		688	677
Bursary Fund		6,809	5,176
Stock		-	-
		15,475	13,964
<b><u>CURRENT LIABILITIES</u></b>			
Creditor		(663)	(647)
		(663)	(647)
<b>NET ASSETS</b>		<b>17,179</b>	<b>13,922</b>
<b><u>FINANCED BY:</u></b>			
General Fund	5	17,179	13,922
<b>TRUST FUNDS</b>		<b>17,179</b>	<b>13,922</b>

### Audit Exemption Statement -

For the year ending 31.03.2022 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 \_\_\_\_\_ and signed on its behalf:

Trustee

*R George*

Date

*22/7/22*

Richard George

Trustee

*Jonathan Croft*

Date

*22/7/22*

Jonathan Croft

# Cornerstone Church (Norwich)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2022

### 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 £888.00 has been provided for Gift Aid claimed, but not received. A creditor of £662.58 has been provided for tithes owing and liabilities waiting to clear.

### 2 INCOMING RESOURCES

(a)	Voluntary income	Unrestricted £	Restricted £	2021-22 £	2020-21 £
	These comprise:				
	Offerings and Other gifts	39,051.35	1,633.00	40,684.35	39,490
		<u>39,051.35</u>	<u>1,633.00</u>	<u>40,684.35</u>	<u>39,490</u>
(b)	Income Resources from Charitable Activities	Unrestricted £	Restricted £	2021-22 £	2020-21 £
	Church Activities	-	-	-	-

### 3 RESOURCES EXPENDED

(a)	Charitable Activity Costs	Unrestricted £	Restricted £	2021-22 £	2020-21 £
	An analysis of the charitable activities and their expenditure is as follows:-				
	Church Speaker	-	-	-	175.00
	International Missions	-	-	-	-
	Ministry Salaries	23,872.24	-	23,872.24	19,168
	Outreach - Bursary	-	-	-	-
	Outreach - Local Mission	1,554.66	-	1,554.66	396
	Outreach - Youth Work	1,800.00	-	1,800.00	1,800
	Other Charitable Expenditure (see note 3b)	10,200.48	-	10,200.48	12,160
		<u>37,427.38</u>	<u>-</u>	<u>37,427.38</u>	<u>33,896</u>

(b)	Other Charitable Expenditure	Unrestricted £	Restricted £	2021-22 £	2020-21 £
	Books & Resources	-	-	-	35
	Business Meetings/Conferences	670.65	-	670.65	-
	Computer Expenses	479.76	-	479.76	933
	Depreciation	385.51	-	385.51	151
	Donations & Gifts	1,330.00	-	1,330.00	4,267
	General Expenses	4.99	-	4.99	5
	Legal & Professional Fees	1,333.00	-	1,333.00	1,100
	Office Expenses - RG	246.08	-	246.08	-
	Postage	-	-	-	-
	Print & Stationery	450.83	-	450.83	466
	Public Liability Insurance	393.07	-	393.07	391
	Subscriptions	239.00	-	239.00	228
	Tithes	2,738.76	-	2,738.76	3,160
	Travel & Subsistence	1,431.03	-	1,431.03	1,155
	Website & Advertising	498.00	-	498.00	270
		<u>10,200.48</u>	<u>-</u>	<u>10,200.48</u>	<u>12,160</u>



## Cornerstone Church (Norwich)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2022

<b>4</b>	<b>FIXED ASSETS</b>					
	Tangible fixed assets comprise:-	Office Equipment £	Media Equipment £	Computer Equipment £	Total £	2020-21 £
	Cost					
	At 1 April 2021	452	2,288	3,880	6,417	6,417
	Additions	-	723	1,424	2,146	-
	Disposals					
	At 31 March 2022	<u>452</u>	<u>3,009</u>	<u>5,104</u>	<u>8,564</u>	<u>6,417</u>
	Accumulated Depreciation					
	At 1 April 2021	382	2,288	3,144	5,812	5,880
	Charged in the period	14	145	227	386	181
	Total Depreciation	<u>396</u>	<u>2,430</u>	<u>3,371</u>	<u>6,197</u>	<u>6,061</u>
	Disposals					
	At 31 March 2022				-	-
	Net Book Value 31 March 2022	<u>85</u>	<u>578</u>	<u>1,733</u>	<u>2,367</u>	<u>606</u>

<b>5</b>	<b>GENERAL &amp; RESTRICTED FUNDS</b>					
	The restricted funds represent amounts received specifically as earmarked sums to pay out for					
	Bursary Monies B/FWD 2020-21			£	5,176	
	Bursary Monies @ 5% of Tithes				1,633	
	Bursary Monies Paid out in 2021-22				-	
	Balance to Carry Forward to 2022-23				<u>6,809</u>	
		Income 2022 £	Expenditure 2022 £	2021-22 £		2020-21 £
	Earmarked Monies	1,633.00	-	1,633.00		1,574.00
	General fund	38,051.35	37,427.38	1,623.97		4,220.00
	Combined	<u>39,684.35</u>	<u>37,427.38</u>	<u>3,256.97</u>		<u>5,794.00</u>
	The assets and liabilities representing each fund are as follows:					
		Fixed Assets £	Bank Balances £	Other net current assets £	Combined 2021-22 £	2020-21 £
	General Fund	2,367	1,189.42	6,834.42	10,370.34	8,746
	Restricted funds		6,809.00		6,809.00	5,176
		<u>2,367</u>	<u>7,978.42</u>	<u>6,834.42</u>	<u>17,179.34</u>	<u>13,922</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 2022

	2021-22 £	2020-21 £
<b>RECEIPTS</b>		
Donations		
Gifts Received		
Tithes & Offerings	32,217.43	31,470.76
Miscellaneous Income	6,496.60	6,264.80
Earmarked Sums Received	337.32	180.00
	<u>39,051.35</u>	<u>37,915.56</u>
Other Income		
Bursary Fund	1,633.00	1,574.00
Resource Sales	-	-
	<u>1,633.00</u>	<u>1,574.00</u>
<b>Total Receipts</b>	<u>40,684.35</u>	<u>39,489.56</u>
<b>Payments</b>		
Direct Charitable Expenditure:		
Church Speaker	-	175.00
International Missions	-	-
Ministry Salaries	23,872.24	19,164.54
Outreach - Bursary	-	-
Outreach - Local Mission	1,554.66	395.90
Outreach - Youth Work	1,800.00	1,800.00
	<u>27,226.90</u>	<u>21,535.44</u>
Other Charitable Expenditure:		
Books & Resources		35.00
Business Meetings/Conferences	670.65	
Computer Expenses	479.76	933.26
Depreciation	385.51	151.38
Donations & Gifts	1,330.00	4,266.60
General Expenses	4.99	4.99
Legal & Professional Fees	1,333.00	1,100.00
Office Expenses	246.08	
Postage		
Print & Stationery	450.63	465.98
Public Liability Insurance	393.07	390.69
Subscriptions	239.00	227.99
Tithes	2,738.76	3,159.67
Travel & Subsistence	873.87	
Website & Advertising	498.00	270.00
Mileage	557.16	1,154.50
	<u>10,200.48</u>	<u>12,160.06</u>
<b>Total Payments</b>	<u>37,427.38</u>	
<b>Net Profit (Loss) for the year</b>	<u><u>3,256.97</u></u>	