



Annual Report and Accounts  
For the Year ending 31 March 2023

Company Number 05942313

Registered Charity Number 1118125



## Annual Report and Accounts for the Year Ending 31 March 2023

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## Annual Report and Accounts for the Year Ending 31 March 2023

### **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 Chiara have served throughout the year.

Signed on behalf of the trustees

RGN Date 20<sup>th</sup> June 2023



## Annual Report and Accounts for the Year Ending 31 March 2023

### Legal and Administrative Information

Trustees: Richard George  
Jonathan Croft  
Louise Ann Mackender De Chiara

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 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022-23 £	2021-22 £
<b><u>INCOMING RESOURCES</u></b>					
Voluntary Income	2a	45,752.48	1,916.00	47,668.48	40,684
Incoming Resources from Charitable Activities	2b				-
<b>Total Incoming Resources</b>		<b>45,752.48</b>	<b>1,916.00</b>	<b>47,668.48</b>	<b>40,684</b>
 <b><u>RESOURCES EXPENDED</u></b>					
Direct Charitable Activities	3a	33,839	-	33,839	27,227
Charitable Expenditure	3b	13,911		13,911	10,200
<b>Total Resources Expended</b>		<b>47,750</b>	<b>-</b>	<b>47,750</b>	<b>37,427</b>
<b>NET INCOMING RESOURCES @ 2023</b>		<b>(1,997)</b>	<b>1,916</b>	<b>(81)</b>	<b>3,257</b>
Funds at 1 April 2022		10,371	6,809	17,180	13,923
<b><u>FUNDS 31 MARCH 2023</u></b>		<b>8,374</b>	<b>8,725</b>	<b>17,097.67</b>	<b>17,179</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 2023**

	Notes	2022-23 £	2021-22 £
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	1 & 4	1,893	2,387
		1,893	2,367
<b><u>CURRENT ASSETS</u></b>			
Bank and Cash Balances		6,512	7,978
Debtor		667	688
Bursary Fund		8,725	8,809
Stock		-	-
		15,804	15,475
<b><u>CURRENT LIABILITIES</u></b>			
Creditor		(699)	(663)
		(699)	(663)
<b>NET ASSETS</b>		<b>17,098</b>	<b>17,179</b>
<b><u>FINANCED BY:</u></b>			
General Fund	5	17,098	17,179
<b><u>TRUST FUNDS</u></b>		<b>17,098</b>	<b>17,179</b>

### **Audit Exemption Statement -**

For the year ending 31.03.2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2008 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

*RGW*

Date

20th June 2023

Richard George

Trustee

*Jonathan Croft*

Date

20/6/2023

Jonathan Croft

# Comerstone Church (Norwich)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2023

### 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 £687.00 has been provided for Gift Aid claimed, but not received. A creditor of £699.09 has been provided for tithes owing and liabilities waiting to clear.

### 2 INCOMING RESOURCES

(a)	Voluntary Income	Unrestricted	Restricted	2022-23	2021-22
		£	£	£	£
	These comprise:				
	Offerings and Other gifts	45,752.48	1,916.00	47,668.48	40,684
		<u>45,752.48</u>	<u>1,916.00</u>	<u>47,668.48</u>	<u>40,684</u>
(b)	Income Resources from Charitable Activities	Unrestricted	Restricted	2022-23	2021-22
		£	£	£	-
	Church Activities	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 3 RESOURCES EXPENDED

(a) Charitable Activity Costs					
An analysis of the charitable activities and their expenditure is as follows:-					
	Unrestricted	Restricted	2022-23	2021-22	
	£	£	£	£	
Church Speaker	-	-	-	-	
International Missions	-	-	-	-	
Ministry Salaries	28,141.50	-	28,141.50	23,872	
Outreach - Bursary	-	-	-	-	
Outreach - Local Mission	5,697.77	-	5,697.77	1,655	
Outreach - Youth Work	-	-	-	1,800	
Other Charitable Expenditure (see note 3b)	13,910.68	-	13,910.68	10,200	
	<u>47,749.95</u>	<u>-</u>	<u>47,749.95</u>	<u>37,427</u>	
(b)	Other Charitable Expenditure	Unrestricted	Restricted	2022-23	2021-22
		£	£	£	£
	Books & Resources	225.00	-	225.00	-
	Business Meetings/Conferences	-	-	-	671
	Computer Expenses	248.28	-	248.28	480
	Depreciation	473.30	-	473.30	386
	Donations & Gifts	1,512.00	-	1,512.00	1,330
	General Expenses	-	-	-	5
	Legal & Professional Fees	1,401.00	-	1,401.00	1,333
	Office Expenses - RG	348.83	-	348.83	246
	Postage	-	-	-	-
	Print & Stationery	419.72	-	419.72	451
	Public Liability Insurance	399.69	-	399.69	393
	Subscriptions	247.00	-	247.00	239
	Tithes	3,832.76	-	3,832.76	2,739
	Travel & Subsistence	4,507.90	-	4,507.90	1,431
	Website & Advertising	295.20	-	295.20	488
		<u>13,910.68</u>	<u>-</u>	<u>13,910.68</u>	<u>10,200</u>

# **Cornerstone Church (Norwich)**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2023**

<b>4</b>	<b>FIXED ASSETS</b>					
	Tangible fixed assets comprise:-	Office Equipment £	Media Equipment £	Computer Equipment £	Total £	2021-22 £
	Cost					
	At 1 April 2022	451.50	3,008.66	5,103.85	8,563.81	6,417
	Additions	-	-	-	-	2,147
	Disposals					
	At 31 March 2023	<u>451.50</u>	<u>3,008.66</u>	<u>5,103.85</u>	<u>8,563.81</u>	<u>8,564</u>
	Accumulated Depreciation					
	At 1 April 2022	398.24	2,430.27	3,370.80	6,197.31	5,812
	Charged in the period	11.05	115.68	348.57	473.30	385
	Total Depreciation	<u>407.29</u>	<u>2,545.95</u>	<u>3,717.37</u>	<u>6,670.61</u>	<u>6,197</u>
	Disposals					
	At 31 March 2023	-	-	-	-	-
	Net Book Value 31 March 2023	<u>44.21</u>	<u>462.71</u>	<u>1,386.28</u>	<u>1,893.20</u>	<u>2,367</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 2021-22			£	8,809	
	Bursary Monies @ 5% of Tithes				1,918	
	Bursary Monies Paid out in 2022-23				-	
	Balance to Carry Forward to 2023-24				<u>8,725</u>	
		Income 2023 £	Expenditure 2023 £	2022-23 £		2021-22 £
	Earmarked Monies	1,918.00	-	1,918.00		1,933.00
	General fund	45,752.48	47,749.95	(1,997.47)		1,623.97
	Combined	<u>-</u>	<u>47,668.48</u>	<u>47,749.95</u>	<u>(81.47)</u>	<u>3,289.97</u>
	The assets and liabilities representing each fund are as follows:					
		Fixed Assets £	Bank Balances £	Other net current assets £	Combined 2022-23 £	2021-22 £
	General Fund	1,893	(2,213.24)	8,692.91	8,372.87	10,370
	Restricted funds		8,725.00		8,725.00	8,809
		<u>1,893</u>	<u>6,511.76</u>	<u>8,692.91</u>	<u>17,097.87</u>	<u>17,179</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.





Section A

Independent Examiner's Report

Report to the trustees	CORNERSTONE CHURCH		
On accounts for the year ended	31 MARCH 2023	Charity no	1118125
Set out on pages	1-8		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2023.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination.

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 to enable a proper understanding of the accounts to be reached.

Signed: *Sharon Marie Lockwood* Date: 05/12/2023

Name: SHARON M LOCKWOOD

Relevant professional qualification(s) or body (if any): CERTIFIED ACCOUNTANT LEVEL 4 AAT LICENCED UNDER HMRC

Address: 47 ESHLANDS BROOK  
MONK BRETTON, BARNSELY  
SOUTH YORKSHIRE, S71 5SH

Section B

Disclosure

Give here brief details of any items that the examiner wishes to disclose.