



Annual Report and Accounts
For the Year ending 31 March 2024

Company Number 05942313

Registered Charity Number 1118125



Annual Report and Accounts for the Year Ending 31 March 2024

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Annual Report and Accounts for the Year Ending 31 March 2024

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, Louise Ann De Chiara and Mary Theresa Goodchild have served throughout the year.

Signed on behalf of the trustees

RCN George Date 28th June 2024



Annual Report and Accounts for the Year Ending 31 March 2024

Legal and Administrative Information

Trustees: Richard George
Jonathan Croft
Louise Ann De Chiara
Mary Theresa Goodchild

Company Number: 05942313

Registered Charity No: 1118125

Registered Office: Laundry Corner
The Street
Framlingham Pigot
Norwich Norfolk
NR14 7QY

Contact Office: Laundry Corner
The Street
Framlingham Pigot
Norwich Norfolk
NR14 7QY

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023-24 £	2022-23 £
<u>INCOMING RESOURCES</u>					
Voluntary Income	2a	44,266.61	1,861.00	46,127.61	47,668
Incoming Resources from Charitable Activities	2b				-
Total Incoming Resources		44,266.61	1,861.00	46,127.61	47,668
 <u>RESOURCES EXPENDED</u>					
Direct Charitable Activities	3a	36,917	-	36,917	33,839
Charitable Expenditure	3b	11,479		11,479	13,911
Total Resources Expended		48,396	-	48,396	47,750
NET INCOMING RESOURCES @ 2024		(4,130)	1,861	(2,269)	(81)
Funds at 1 April 2023		8,363	8,726	17,089	17,180
<u>FUNDS 31 MARCH 2024</u>		4,233	10,587	14,819.16	17,098

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 2024

	Notes	2023-24 £	2022-23 £
Tangible Fixed Assets	1 & 4	<u>1,514.56</u>	<u>1,893</u>
		1,514.56	1,893
<u>CURRENT ASSETS</u>			
Bank, Credit Card and Cash Balances		2,952.20	6,512
Debtor		458.59	687
Bursary Fund		10,586.00	8,725
Stock		-	-
		<u>13,996.79</u>	<u>15,904</u>
<u>CURRENT LIABILITIES</u>			
Creditor		<u>(692.19)</u>	<u>(699)</u>
		(692.19)	(699)
NET ASSETS		<u>14,819.16</u>	<u>17,098</u>
<u>FINANCED BY:</u>			
General Fund	5	14,819.16	17,098
TRUST FUNDS		<u>14,819.16</u>	<u>17,098</u>

Audit Exemption Statement -

For the year ending 31.03.2024 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 obtained 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

Richard George

Date

28/6/24

Richard George

Trustee

Louise Ann De Chiara

Date

30/6/24

Louise Ann De Chiara

Cornerstone Church (Norwich)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2024

4 FIXED ASSETS					
Tangible fixed assets comprise:-	Office Equipment £	Media Equipment £	Computer Equipment £	Total £	2022-23 £
Cost					
At 1 April 2023	451.50	3,008.66	5,103.65	8,563.81	8,564
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>451.50</u>	<u>3,008.66</u>	<u>5,103.65</u>	<u>8,563.81</u>	<u>8,564</u>
Accumulated Depreciation					
At 1 April 2023	407.29	2,546.96	3,717.37	6,670.61	6,197
Charged in the period	8.84	92.64	277.26	378.64	473
Total Depreciation	<u>416.13</u>	<u>2,638.49</u>	<u>3,994.63</u>	<u>7,049.25</u>	<u>6,671</u>
Disposals	-	-	-	-	-
At 31 March 2024	-	-	-	-	-
Net Book Value 31 March 2024	<u>35.37</u>	<u>370.17</u>	<u>1,109.02</u>	<u>1,514.56</u>	<u>1,893</u>

5 GENERAL & RESTRICTED FUNDS					
The restricted funds represent amounts received specifically as earmarked sums to pay out for					
Bursary Monies B/FWD 2022-23				£	
Bursary Monies @ 5% of Tithes				8,725.00	
Bursary Monies Paid out in 2023-24				1,881.00	
				-	
Balance to Carry Forward to 2024-25				<u>10,568.00</u>	
	Income 2024 £	Expenditure 2024 £		2023-24 £	2022-23 £
Earmarked Monies	1,881.00	-		1,881.00	1,916
General fund	44,266.81	48,398.32		(4,129.71)	(1,897)
Combined	<u>-</u>	<u>48,398.32</u>		<u>(2,268.71)</u>	<u>(81)</u>
The assets and liabilities representing each fund are as follows:					
	Fixed Assets £	Bank Balances £	Other net current assets £	Combined 2023-24 £	2022-23 £
General Fund	1,514.56	(7,633.80)	10,352.40	4,233.16	8,373
Restricted funds		10,568.00		10,568.00	8,725
	<u>1,515</u>	<u>2,932.20</u>	<u>10,352.40</u>	<u>14,819.16</u>	<u>17,098</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 (Norwich)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2024

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 £458.59 has been provided for Gift Aid claimed, but not received. A creditor of £682.19 has been provided for tithe owing and liabilities waiting to clear.

2 INCOMING RESOURCES

(a)	Voluntary Income	Unrestricted	Restricted	2023-24	2022-23
		£	£	£	£
	These comprise:				
	Offerings and Other gifts	44,268.61	1,861.00	46,127.61	47,688
		<u>44,268.61</u>	<u>1,861.00</u>	<u>46,127.61</u>	<u>47,688</u>
(b)	Income Resources from Charitable Activities	Unrestricted	Restricted	2023-24	2022-23
		£	£	£	£
	Church Activities	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 RESOURCES EXPENDED

(a)	Charitable Activity Costs	Unrestricted	Restricted	2023-24	2022-23
		£	£	£	£
	An analysis of the charitable activities and their expenditure is as follows:-				
	Church Speaker	-	-	-	-
	International Missions	-	-	-	-
	Ministry Salaries	33,073.78	-	33,073.78	28,142
	Outreach - Bursary	-	-	-	-
	Outreach - Local Mission	2,193.27	-	2,193.27	5,688
	Outreach - Youth Work	1,650.00	-	1,650.00	-
	Other Charitable Expenditure (see note 3b)	11,479.27	-	11,479.27	13,911
		<u>48,396.32</u>	<u>-</u>	<u>48,396.32</u>	<u>47,760</u>

(b)	Other Charitable Expenditure	Unrestricted	Restricted	2023-24	2022-23
		£	£	£	£
	Books & Resources	224.50	-	224.50	225
	Business Meetings/Conferences	136.00	-	136.00	-
	Computer Expenses	248.28	-	248.28	248
	Depreciation	378.64	-	378.64	473
	Donations & Gifts	900.00	-	900.00	1,512
	General Expenses	48.33	-	48.33	-
	Legal & Professional Fees	1,864.50	-	1,864.50	1,401
	Office Expenses - RG	982.13	-	982.13	349
	Postage	-	-	-	-
	Print & Stationery	-	-	-	420
	Public Liability Insurance	421.83	-	421.83	400
	Subscriptions	359.00	-	359.00	247
	Tithes	3,108.73	-	3,108.73	3,833
	Travel & Subsistence	2,660.47	-	2,660.47	4,508
	Website & Advertising	168.86	-	168.86	295
		<u>11,479.27</u>	<u>-</u>	<u>11,479.27</u>	<u>13,911</u>



Cornerstone Church Annual Report year ending 31/3/24

The Church has continued to strategically and industriously pursue its goals and has received sufficient funds throughout the year to do so.

Bonds have strengthened with its new counterpart in Germany, two visits during the year have fostered good relations and communicated strategies and encouragements. Two further fellowships, both in the UK, are interested in forming similar relationships with Cornerstone.

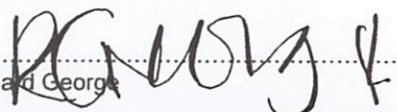
Following the given strategy of many years discipling and faithfully reaching out the unchurched individuals have begun to come to join our meetings and show interest in joining our ranks. These individuals are keen and gifted. We look forward to a season of receiving more such people.

Members are encouraged and continue to grow. All are developing their own ministries now and actively engaging in them with maturity and zeal.

Cornerstone navigated a difficult 2 months when Barclays Bank, for no good reason, froze our bank account. All avenues were explored and Charity Commission were duly informed and kept up to date. The account was eventually reopened. The trust responded well and learned lessons, especially about operating accounts with more than one bank.

Cornerstone continued to affiliate closely with The Way of the Spirit and Churches Together in Framing Earl.

Signed on behalf of the trustees

 Date 28th June 2024
Richard George



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees	CORNERSTONE CHURCH		
On accounts for the year ended	31 MARCH 2024	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 31/03/2024.

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: Date:

Name:

Relevant professional qualification(s) or body (if any):

Address:

Section B

Disclosure

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

During the financial year the bank closed the current account in error, which meant they had to pay everything with either cash or using the Trustees church credit card until they reinstated it after 3 months. The bank accepted the error, and the church was offered compensation which was declined. A subsequent, seperate complaint was made, upheld and compensation accepted.

A church member loaned the church £6k in cash so that suppliers could be paid. (This was repaid within the year in full). Church members withheld their STO gifts until the bank reinstated the account.

I have no concerns and happy that these transactions were processed correctly in the accounts.