

CORNERSTONE CHURCH NEWCASTLE LIMITED

England & Wales · Charity number 1132004

Details

Other names	CALVARY COMMUNITY CHURCH LIMITED, THE HOUSE NEWCASTLE LIMITED
Status	Registered
Legal form	Charitable company
Company number	06946201
Registered	2009-10-06
Register	View on the Charity Commission register

Contact

Address	Cornerstone Church Newcastle Central Hall Maple Terrace Newcastle Upon Tyne NE4 7SF
Phone	07447012102
Email	info@cornerstonechurchnewcastle.co.uk
Website	www.cornerstonechurchnewcastle.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE THE ADVANCEMENT OF CHRISTIANITY FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE FOLLOWING:A. TO WORSHIP GOD THE FATHER, SON AND HOLY SPIRIT;B. TO BUILD UP THE CHURCH OF JESUS CHRIST, IN PARTICULAR THROUGH THE TEACHING ANDPREACHING OF THE WORD OF GOD (THE BIBLE);C. TO PROCLAIM THAT MEN AND WOMEN SHOULD REPENT AND BELIEVE IN JESUS CHRIST ASSAVIOUR AND LORD;D. AS WE HAVE OPPORTUNITY, TO DO GOOD TO ALL, ESPECIALLY TO THOSE WHO ARE OF THEHOUSEHOLD OF FAITH (GALATIANS 6:10).

Activities: Christian Church

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£215,409	£259,527	-	-
2023-12-31	£190,270	£258,337	-	-
2022-12-31	£422,131	£207,377	-	-
2021-12-31	£215,969	£138,608	-	-
2020-12-31	£193,311	£114,920	-	-

Trustees

Name	Role	Appointed
Michael John Nicholson	Chair	2020-06-19
Gordon Frederick Brown		2026-01-19
JOEL MARSDEN		2012-06-29
Stephen Oxley		2023-01-26
Vikki Pestell		2023-01-26

CORNERSTONE CHURCH NEWCASTLE LIMITED

England & Wales - Charity number 1132004

Accounts

COMPANY REGISTRATION NUMBER: 06946201
CHARITY REGISTRATION NUMBER: 1132004

Cornerstone Church Newcastle Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

STEPHENSON COATES AUDIT LIMITED

Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Cornerstone Church Newcastle Limited
Charity registration number	1132004
Company registration number	06946201
Principal office and registered office	Maple Terrace Newcastle upon Tyne NE4 7SF

The trustees

M. W. Duff (Resigned 31/7/25)
J. Marsden
M. J. Nicholson
J. G. Henderson
S Oxley
V Pestell

Company secretary J Roux

Independent examiner Stephenson Coates Audit Limited
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Structure, governance and management

Governing Document

The charity is constituted as a company, limited by guarantee, as defined by the Companies Act 2006 (registration number 06946201); it is registered with the Charity Commission (number 1132004).

The two main governing documents are our Memorandum and Articles of Association, which outline our main structures and policies and procedures for us as an organisation.

Appointment of trustees

New trustees are always appointed and elected by members of the organisation from the existing leadership of the Church.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Risk management

The trustees have identified risks and taken steps to mitigate them. Risks to buildings and contents are insured; public liability risks are insured; a child protection policy is in place, including vetting procedures; the fire safety risk has been assessed.

Objectives and activities

The main objective of the charitable company is the advancement of Christianity for the benefit of the public. We aim to do this in the following ways:

To worship God, the Father, Son and Holy Spirit

Teach the word of God (The Bible)

To proclaim that men and women should repent and believe in Jesus Christ as Saviour and Lord

To be generous to our community by sharing our Christian belief of "love your neighbour"

In setting our objectives and planning our activities, the trustees have regard to the Charity Commission's public benefit guidance when exercising any power or duties to which the guidance is relevant.

Achievements and performance

2024 was another busy year for the charity as we ran dozens of events and continued with weekly services from our Gospel Hall Church on Maple Terrace in Newcastle.

The building costs in terms of further maintenance and general utility costs remain high to ensure we have full usage and a comfortable space for our members.

As trustees we were glad to see the charity continue to build relationships in the local community with the Alpha course as well as the weekly Pop up Pantry, providing affordable items to anyone struggling with the cost of living. We were also pleased that multiple events continued to build community amongst members.

As trustees, we are continually focussed on ensuring financial security for the charity as well as good governance especially relative to Health & Safety and Safeguarding.

Financial review

Giving to the church decreased during the year to £139,705 (2023: £148,577). Gift aid recovery increased to £34,549 (2023: £26,087). Our unrestricted expenditure totalled to £224,103 (2023: £212,725).

We ended the year with free reserves of £57,186 (2023: £68,909). Our goal for reserves is to hold at least three months of unrestricted running costs.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Plans for future periods

Our Plans for 2025:

We will seek to continue and expand what we are currently doing in our community by further establishing relationship with the community through pop up pantry and tea and tots as well as other events at Christmas and other points in the year.

We have appointed a new lead pastor, have had 2 church interns who are studying theology and have appointed 3 new elders.

We also hope to run a course exploring faith in January and hope to run a course in marriage strengthening in the springtime.

Options for our church building will need to continue to be explored as we look to either go ahead with considered building works or consider another venue for Sunday mornings

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 24th September 2025 and signed on behalf of the board of trustees by:

M. J. Nicholson
Trustee

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cornerstone Church Newcastle Limited

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Cornerstone Church Newcastle Limited ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

John Oswald
Independent Examiner
Stephenson Coates Audit Limited

Independent Examiner

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

24th September 2025

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	196,238	2,500	198,738	182,550
Investment income	6	144	530	673	948
Other income	7	15,998	—	15,998	6,772
Total income		<u>212,380</u>	<u>3,030</u>	<u>215,409</u>	<u>190,270</u>
Expenditure					
Expenditure on charitable activities	8	224,103	35,425	259,527	258,337
Total expenditure		<u>224,103</u>	<u>35,425</u>	<u>259,527</u>	<u>258,337</u>
Net expenditure and net movement in funds		<u>(11,723)</u>	<u>(32,395)</u>	<u>(44,118)</u>	<u>(68,067)</u>
Reconciliation of funds					
Total funds brought forward		315,503	34,882	350,385	418,452
Total funds carried forward		<u>303,780</u>	<u>2,487</u>	<u>306,267</u>	<u>350,385</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	12		250,000	250,000
Current assets				
Debtors	13	3,336		16,447
Cash at bank and in hand		59,020		87,272
		62,356		103,719
Creditors: amounts falling due within one year	14	6,089		3,334
Net current assets			56,267	100,385
Total assets less current liabilities			306,267	350,385
Net assets			306,267	350,385
Funds of the charity				
Restricted funds			2,487	34,882
Unrestricted funds:				
Revaluation reserve		246,594		246,594
Other unrestricted income funds		57,186		68,909
Total unrestricted funds		303,780		315,503
Total charity funds	16		306,267	350,385

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2024

These financial statements were approved by the board of trustees and authorised for issue on 24th September 2025, and are signed on behalf of the board by:

M. J. Nicholson
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Maple Terrace, Newcastle upon Tyne, NE4 7SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure on charitable activities includes the direct costs of service provision, support costs and management and administration costs. Salary costs are allocated on the basis of time spent in these areas.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Cornerstone Church Newcastle Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Tithes	139,705	—	139,705
Gifts	1,984	2,500	4,484
Grants	20,000	—	20,000
Gift aid	34,549	—	34,549
	<u>196,238</u>	<u>2,500</u>	<u>198,738</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Tithes	148,577	—	148,577
Gifts	7,886	—	7,886
Gift aid	26,087	—	26,087
	<u>182,550</u>	<u>—</u>	<u>182,550</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>144</u>	<u>530</u>	<u>673</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>136</u>	<u>812</u>	<u>948</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>15,998</u>	<u>15,998</u>	<u>6,772</u>	<u>6,772</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Wages and Salaries	117,027		117,027
Rent	1,300		1,300
Utilities	9,296		9,296
Insurance	4,237		4,237
Repairs and establishment costs	27,914	35,425	63,339
Legal and accountancy fees	1,830		1,830
Office costs	21,229		21,229
Sundries	6,642		6,642
Ministry Costs	21,948		21,948
Giving	12,680		12,680
	<u>224,103</u>	<u>35,425</u>	<u>259,527</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Wages and Salaries	117,298		117,298
Rent	225		225
Utilities	6,525		6,525
Insurance	4,000		4,000
Repairs and establishment costs	37,556	45,612	83,168
Legal and accountancy fees	1,544		1,544
Office costs	8,270		8,270
Sundries	3,556		3,556
Ministry Costs	22,663		22,663
Giving	11,088		11,088
	<u>212,725</u>	<u>45,612</u>	<u>218,337</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>850</u>	<u>850</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	106,597	107,208
Social security costs	4,241	3,444
Employer contributions to pension plans	6,189	6,646
	<u>117,027</u>	<u>117,298</u>

The average head count of employees during the year was 5 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Ministry	3	5
Support staff	2	2
	<u>5</u>	<u>7</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

11. Trustee remuneration and expenses

Employment costs include payroll costs of £72,537 (2023: £71,383) for M W Duff, a trustee and £Nil (2023: £2,599) in respect of his wife. Also includes payroll costs of £1,702 (2023: 20,450) for J Marsden, a trustee.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2024 and 31 December 2024	250,000
Depreciation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	250,000
At 31 December 2023	250,000

13. Debtors

	2024 £	2023 £
Gift aid receivable	2,648	12,966
Other debtors	688	3,481
	3,336	16,447

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,563	1,358
Accruals and deferred income	2,133	1,976
Social security and other taxes	1,393	—
	6,089	3,334

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,189 (2023: £6,646).

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	68,909	212,380	(224,103)	57,186
Revaluation reserve	246,594	—	—	246,594
	<u>315,503</u>	<u>212,380</u>	<u>(224,103)</u>	<u>303,780</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	92,176	189,458	(212,725)	68,909
Revaluation reserve	246,594	—	—	246,594
	<u>338,770</u>	<u>189,458</u>	<u>(212,725)</u>	<u>315,503</u>

Restricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Building Fund	34,882	3,030	(35,425)	2,487

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Building Fund	79,682	812	(45,612)	34,882

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	250,000	–	250,000
Current assets	59,869	2,487	62,356
Creditors less than 1 year	(6,089)	–	(6,089)
Net assets	<u>303,780</u>	<u>2,487</u>	<u>306,267</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	250,000	–	250,000
Current assets	68,837	34,882	103,719
Creditors less than 1 year	(3,334)	–	(3,334)
Net assets	<u>315,503</u>	<u>34,882</u>	<u>350,385</u>

CORNERSTONE CHURCH NEWCASTLE LIMITED

England & Wales - Charity number 1132004

Accounts

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CHARITY REGISTRATION NUMBER: 1132004

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Financial Statements

Year ended 31 December 2023

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Company Limited by Guarantee

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Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Cornerstone Church Newcastle Limited

Charity registration number 1132004

Company registration number 06946201

Principal office and registered office Maple Terrace
Newcastle upon Tyne
NE4 7SF

The trustees

M. W. Duff
J. Marsden
M. J. Nicholson
J. G. Henderson
S Oxley (Appointed 26 January 2023)
V Pestell (Appointed 26 January 2023)

Company secretary J Roux

Independent examiner Stephenson Coates Audit Limited
West 2, Asama Court
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Newcastle upon Tyne
NE4 7YD

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Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

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To worship God, the Father, Son and Holy Spirit

Teach the word of God (The Bible)

To proclaim that men and women should repent and believe in Jesus Christ as Saviour and Lord

To be generous to our community by sharing our Christian belief of "love your neighbour"

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Achievements and performance

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The building costs in terms of further maintenance and general utility costs remain high to ensure we have full usage and a comfortable space for our members.

As trustees we were glad to see the charity continue to build relationships in the local community with the launch of the Pop up Pantry, providing affordable items to anyone struggling with the cost of living.

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Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2023

Financial review

Giving to the church increased during the year to £148,577 (2022: £133,022). Gift aid recovery decreased to £26,087 (2022: £32,366). Our unrestricted expenditure totalled to £212,725 (2022: £170,243).

We ended the year with free reserves of £68,909 (2022: £92,176). Our goal for reserves is to hold at least three months of unrestricted running costs.

Plans for future periods

Our Plans for 2024:

In 2024 we have scheduled to run a 10 Week Alpha course, continue to deepen relationships through our regular men's and women's meetings, monthly Prayer and worship evenings, and weekly mid-week discipleship. We will also continue with our leadership development of our senior leadership team and create more structure and intentionality on our other leadership fronts with the introduction of deacons and ministry leaders.

Easter will involve moments of deep reflection and community, ending on Sunday with a celebration. We also plan to do a 48hr fast as a church. We will have several outside voices from the movement of churches called Advance, which will help bring accountability and strengthening to the church body.

We will end our year again with our annual carols service at Wylam Brewery and community carols followed by a meal the week after. Multiple community moments will happen throughout the year in an effort to raise funds for the young people to go to Newday.

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 16th October 2024 and signed on behalf of the board of trustees by:

M. J. Nicholson
Trustee

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cornerstone Church Newcastle Limited

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Cornerstone Church Newcastle Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



John Oswald
Independent Examiner
Stephenson Coates Audit Limited
Chartered Accountants

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

16th October 2024

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	182,550	—	182,550	168,572
Investment income	6	136	812	948	277
Other income	7	6,772	—	6,772	6,688
Total income		<u>189,458</u>	<u>812</u>	<u>190,270</u>	<u>175,537</u>
Expenditure					
Expenditure on charitable activities	8	212,725	45,612	258,337	207,377
Total expenditure		<u>212,725</u>	<u>45,612</u>	<u>258,337</u>	<u>207,377</u>
Net expenditure		<u>(23,267)</u>	<u>(44,800)</u>	<u>(68,067)</u>	<u>(31,840)</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		—	—	—	246,594
Net movement in funds		<u>(23,267)</u>	<u>(44,800)</u>	<u>(68,067)</u>	<u>214,754</u>
Reconciliation of funds					
Total funds brought forward		338,770	79,682	418,452	203,698
Total funds carried forward		<u>315,503</u>	<u>34,882</u>	<u>350,385</u>	<u>418,452</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	250,000	250,000
Current assets			
Debtors	13	16,447	9,233
Cash at bank and in hand		87,272	160,593
		103,719	169,826
Creditors: amounts falling due within one year	14	3,334	1,374
Net current assets		100,385	168,452
Total assets less current liabilities		350,385	418,452
Net assets		350,385	418,452
Funds of the charity			
Restricted funds		34,882	79,682
Unrestricted funds:			
Revaluation reserve		246,594	246,594
Other unrestricted income funds		68,909	92,176
Total unrestricted funds		315,503	338,770
Total charity funds	16	350,385	418,452

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 16th October 2024, and are signed on behalf of the board by:

M. J. Nicholson
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Maple Terrace, Newcastle upon Tyne, NE4 7SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure on charitable activities includes the direct costs of service provision, support costs and management and administration costs. Salary costs are allocated on the basis of time spent in these areas.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Cornerstone Church Newcastle Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Tithes	148,577	—	148,577
Gifts	7,886	—	7,886
Gift aid	26,087	—	26,087
	<u>182,550</u>	<u>—</u>	<u>182,550</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Tithes	130,332	2,690	133,022
Gifts	684	2,500	3,184
Gift aid	32,216	150	32,366
	<u>163,232</u>	<u>5,340</u>	<u>168,572</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>136</u>	<u>812</u>	<u>948</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>30</u>	<u>247</u>	<u>277</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>6,772</u>	<u>6,772</u>	<u>6,688</u>	<u>6,688</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and Salaries	117,298		117,298
Rent	225		225
Utilities	6,525		6,525
Insurance	4,000		4,000
Repairs and establishment costs	37,556	45,612	83,168
Legal and accountancy fees	1,544		1,544
Office costs	8,270		8,270
Sundries	3,556		3,556
Ministry Costs	22,663		22,663
Giving	11,088		11,088
	<u>212,725</u>	<u>45,612</u>	<u>258,337</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and Salaries	86,476		86,476
Rent	4,771		4,771
Utilities	2,109		2,109
Insurance	1,492		1,492
Repairs and establishment costs	8,718	24,106	32,824
Legal and accountancy fees	3,234	13,028	16,262
Office costs	13,382		13,382
Sundries	1,046		1,046
Ministry Costs	28,125		28,125
Giving	20,890		20,890
	<u>170,243</u>	<u>37,134</u>	<u>207,377</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>850</u>	<u>850</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	107,208	78,046
Social security costs	3,444	1,723
Employer contributions to pension plans	6,646	6,707
	<u>117,298</u>	<u>86,476</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

The average head count of employees during the year was 7 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Ministry	5	3
Support staff	2	2
	<u>7</u>	<u>5</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	–
	<u>1</u>	<u>1</u>

11. Trustee remuneration and expenses

Employment costs include payroll costs of £71,383 (2022: £64,634) for M W Duff, a trustee and £2,599 (2022: £3,427) in respect of his wife. Also includes payroll costs of £20,450 (2022: 6,458) for J Marsden, a trustee.

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2023 and 31 December 2023	<u>250,000</u>
Depreciation	
At 1 January 2023 and 31 December 2023	<u>–</u>
Carrying amount	
At 31 December 2023	<u>250,000</u>
At 31 December 2022	<u>250,000</u>

13. Debtors

	2023 £	2022 £
Gift aid receivable	12,966	2,818
Other debtors	3,481	6,415
	<u>16,447</u>	<u>9,233</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,358	–
Accruals and deferred income	1,976	1,374
	<u>3,334</u>	<u>1,374</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,646 (2022: £6,707).

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	92,176	189,458	(212,725)	–	68,909
Revaluation reserve	246,594	–	–	–	246,594
	<u>338,770</u>	<u>189,458</u>	<u>(212,725)</u>	<u>–</u>	<u>315,503</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	92,469	169,950	(170,243)	–	92,176
Revaluation reserve	–	–	–	246,594	246,594
	<u>92,469</u>	<u>169,950</u>	<u>(170,243)</u>	<u>246,594</u>	<u>338,770</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Building Fund	<u>79,682</u>	<u>812</u>	<u>(45,612)</u>	<u>–</u>	<u>34,882</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
Building Fund	<u>111,229</u>	<u>5,587</u>	<u>(37,134)</u>	<u>–</u>	<u>79,682</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	250,000	–	250,000
Current assets	68,837	34,882	103,719
Creditors less than 1 year	(3,334)	–	(3,334)
Net assets	315,503	34,882	350,385

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	250,000	–	250,000
Current assets	90,144	79,682	169,826
Creditors less than 1 year	(1,374)	–	(1,374)
Net assets	338,770	79,682	418,452

CORNERSTONE CHURCH NEWCASTLE LIMITED

England & Wales - Charity number 1132004

Accounts

Cornerstone Church Newcastle Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

STEPHENSON COATES AUDIT LIMITED

Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Cornerstone Church Newcastle Limited

Charity registration number 1132004

Company registration number 06946201

Principal office and registered office Maple Terrace
Newcastle upon Tyne
NE4 7SF

The trustees

M. W. Duff
J. Marsden
M. J. Nicholson
J. G. Henderson
M.R. Henderson (Resigned 10 June 2022)
S Oxley (Appointed 26 January 2023)
V Pestell (Appointed 26 January 2023)

Company secretary Sarah Kirby

Accountants Stephenson Coates Audit Limited
Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Structure, governance and management

Governing Document

The charity is constituted as a company, limited by guarantee, as defined by the Companies Act 2006 (registration number 06946201); it is registered with the Charity Commission (number 1132004).

The two main governing documents are our Memorandum and Articles of Association, which outline our main structures and policies and procedures for us as an organisation.

Appointment of trustees

New trustees are always appointed and elected by members of the organisation from the existing leadership of the Church.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Risk management

The trustees have identified risks and taken steps to mitigate them. Risks to buildings and contents are insured; public liability risks are insured; a child protection policy is in place, including vetting procedures; the fire safety risk has been assessed.

Objectives and activities

The main objective of the charitable company is the advancement of Christianity for the benefit of the public. We aim to do this in the following ways:

To worship God, the Father, Son and Holy Spirit

Teach the word of God (The Bible)

To proclaim that men and women should repent and believe in Jesus Christ as Saviour and Lord

To be generous to our community by sharing our Christian belief of "love your neighbour"

In setting our objectives and planning our activities, the trustees have regard to the Charity Commission's public benefit guidance when exercising any power or duties to which the guidance is relevant.

Achievements and performance

2022 was a full year for the charity as we took up the responsibility and wonderful gift of the building in the form of the Gospel Hall Church on Maple Terrace in Newcastle. Moving from our temporary space at the John Marley Centre and equipment/furnishings out of temporary storage, was a significant exercise.

The building we were gifted didn't come completely free of charge in that it has significant running costs given it is an old building. So the utility and maintenance costs have been monitored closely. On top of this we have utilised a proportion of the Charities building fund, to upgrade the building to make it fit for purpose and comfortable for the congregation and community.

Most importantly, we have been meeting throughout 2022, in our own space which has a very positive impact on people feeling settled and us being able to plan more effectively.

As trustees, we were focussed on ensuring financial security throughout the changes as well as good governance especially relative to Health & Safety and Safeguarding.

Throughout the year the average weekly attendance was 128 people which given the uncertainty post the Covid pandemic was encouraging. We have seen many new people attend regularly and contribute to the serving community actively.

On reflection the year was one of more change given the move but the Church has been blessed by having our own space to make our own.

Thankfully we could run a full schedule of in person events by comparison with the previous year which was pandemic impacted.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Financial review

Giving to the church increased during the year to £133,022 (2021: £128,600). Gift aid recovery decreased to £33,366 (2021: £37,340). Our unrestricted expenditure totalled to £170,243 (2021: £136,358).

We ended the year with free reserves of £88,770 (2021: £92,469). Our goal for reserves is to hold at least three months of unrestricted running costs.

Plans for future periods

Our Plans for 2023:

We will be focusing on establishing ourselves in the new building in Newcastle and expanding our activities from that base.

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 27th September 2023 and signed on behalf of the board of trustees by:

M. J. Nicholson
Trustee

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cornerstone Church Newcastle Limited

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Cornerstone Church Newcastle Limited ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

STEPHENSON COATES AUDIT LIMITED
Chartered Accountants

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

27th September 2023

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	409,826	5,340	415,166	204,899
Investment income	6	30	247	277	11
Other income	7	6,688	—	6,688	11,059
Total income		<u>416,544</u>	<u>5,587</u>	<u>422,131</u>	<u>215,969</u>
Expenditure					
Expenditure on charitable activities	8,9	170,243	37,134	207,377	138,608
Total expenditure		<u>170,243</u>	<u>37,134</u>	<u>207,377</u>	<u>138,608</u>
Net (expenditure)/income and net movement in funds		<u>246,301</u>	<u>(31,547)</u>	<u>214,754</u>	<u>77,361</u>
Reconciliation of funds					
Total funds brought forward		92,469	111,229	203,698	126,336
Total funds carried forward		<u>338,770</u>	<u>79,682</u>	<u>418,452</u>	<u>203,698</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

		2022	2021
		£	£
Fixed assets			
Tangible fixed assets	12	250,000	—
Current assets			
Debtors	13	9,233	3,904
Cash at bank and in hand		160,593	204,055
		<u>169,826</u>	<u>207,959</u>
Creditors: amounts falling due within one year	14	<u>1,374</u>	<u>4,262</u>
Net current assets		<u>168,452</u>	<u>203,697</u>
Total assets less current liabilities		<u>418,452</u>	<u>203,697</u>
Net assets		<u>418,452</u>	<u>203,697</u>
Funds of the charity			
Restricted funds		79,682	111,229
Unrestricted funds		338,770	92,469
Total charity funds	16	<u>418,452</u>	<u>203,698</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27th September 2023, and are signed on behalf of the board by:

M. J. Nicholson
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Maple Terrace, Newcastle upon Tyne, NE4 7SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Gifted facilities are included at trustees' estimate of their open market value.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure on charitable activities includes the direct costs of service provision, support costs and management and administration costs. Salary costs are allocated on the basis of time spent in these areas.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Voluntary assistance

Time is expended on the charity's activities and governance which is donated free of charge. It is impractical to quantify the value of the time given; accordingly, in accordance with FRS102, it is neither recorded as donated income nor as an expense in the financial statements

4. Limited by guarantee

Cornerstone Church Newcastle Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Tithes	130,332	2,690	133,022
Gifts	247,278	2,500	249,778
Gift aid	32,216	150	32,366
	<u>409,826</u>	<u>5,340</u>	<u>415,166</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Tithes	128,600	—	128,600
Gifts	950	38,009	38,959
Gift aid	29,297	8,044	37,340
	<u>158,847</u>	<u>46,053</u>	<u>204,899</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>30</u>	<u>247</u>	<u>277</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>1</u>	<u>10</u>	<u>11</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	<u>6,688</u>	<u>6,688</u>	<u>11,059</u>	<u>11,059</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and Salaries	86,476		86,476
Rent	4,771		4,771
Utilities	2,109		2,109
Insurance	1,492		1,492
Repairs and establishment costs	8,718	24,106	32,824
Legal and accountancy fees	3,234	13,028	16,262
Office costs	13,382		13,382
Sundries	1,046		1,046
Ministry Costs	28,125		28,125
Giving	20,890		20,890
	<u>170,243</u>	<u>37,134</u>	<u>207,377</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Wages and Salaries	73,288		73,288
Rent	13,173		13,173
Insurance	395		395
Repairs and establishment costs	3,616		3,616
Legal and accountancy fees	1,350	2,250	3,600
Office costs	11,855		11,855
Sundries	12,044		12,044
Ministry Costs	12,098		12,098
Giving	8,539		8,539
	<u>136,358</u>	<u>2,250</u>	<u>138,608</u>

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>850</u>	<u>850</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	78,046	66,818
Social security costs	1,723	—
Employer contributions to pension plans	6,707	6,470
	<u>86,476</u>	<u>73,288</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

The average head count of employees during the year was 5 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Ministry	3	2
Support staff	2	2
	<u>5</u>	<u>4</u>

11. Trustee remuneration and expenses

Employment costs include payroll costs of £64,634 (2021: £59,478) for M W Duff, a trustee and £3,427 (2021: £1,120) in respect of his wife. Also includes payroll costs of £6,458 (2021: Nil) for J Marsden, a trustee.

12. Tangible fixed assets

	Land and buildings £
Cost/ Valuation	
At 1 January 2022	—
Additions	250,000
At 31 December 2022	<u>250,000</u>
Depreciation	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	<u>250,000</u>
At 31 December 2021	—

Additions in the year include £250,000 in respect of the Church property at Maple Terrace, Newcastle upon Tyne. This amount represents the trustees' valuation of the property, which was gifted to the charitable company.

All fixed assets are held for charitable purposes.

13. Debtors

	2022 £	2021 £
Gift aid receivable	2,818	3,216
Other debtors	6,415	688
	<u>9,233</u>	<u>3,904</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	—	1,647
Other creditors	1,374	2,615
	<u>1,374</u>	<u>4,262</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,707 (2021: £6,470).

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	92,469	416,544	(170,243)	338,770

Restricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Building Fund	111,229	5,587	(37,134)	79,682

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	250,000	–	250,000	–
Current assets	90,144	79,682	169,826	210,857
Creditors less than 1 year	(1,374)	–	(1,374)	(2,424)
Net assets	338,770	79,682	418,452	208,433

CORNERSTONE CHURCH NEWCASTLE LIMITED

England & Wales - Charity number 1132004

Accounts

Cornerstone Church Newcastle Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

STEPHENSON COATES AUDIT LIMITED

Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Cornerstone Church Newcastle Limited

Charity registration number 1132004

Company registration number 06946201

Principal office and registered office 47 Cosgrove Court
Newcastle upon Tyne
NE7 7NW

The trustees

M. W. Duff
J. Marsden
M. J. Nicholson
J. G. Henderson
M.R. Henderson

Company secretary Sarah Kirby

Accountants Stephenson Coates Audit Limited
Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Structure, governance and management

Governing Document

The charity is constituted as a company, limited by guarantee, as defined by the Companies Act 2006 (registration number 06946201); it is registered with the Charity Commission (number 1132004).

The two main governing documents are our Memorandum and Articles of Association, which outline our main structures and policies and procedures for us as an organisation.

Appointment of trustees

New trustees are always appointed and elected by members of the organisation from the existing leadership of the Church.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Risk management

The trustees have identified risks and taken steps to mitigate them. Risks to buildings and contents are insured; public liability risks are insured; a child protection policy is in place, including vetting procedures; the fire safety risk has been assessed.

Objectives and activities

The main objective of the charitable company is the advancement of Christianity for the benefit of the public. We aim to do this in the following ways:

To worship God, the Father, Son and Holy Spirit

Teach the word of God (The Bible)

To proclaim that men and women should repent and believe in Jesus Christ as Saviour and Lord

To be generous to our community by sharing our Christian belief of "love your neighbour"

In setting our objectives and planning our activities, the trustees have regard to the Charity Commission's public benefit guidance when exercising any power or duties to which the guidance is relevant.

Achievements and performance

It was a year of significant change and disruption given the ever changing Covid-19 related regulations which impact where and when the Church members could meet. Meetings fluctuated between in person as normal, to limited in person gatherings with a live stream of the service to fully on-line meetings. As trustees, we were focussed on ensuring financial security throughout the changes as well as good governance especially when it came to Health & Safety related to the pandemic.

The year saw the Church vacate the premises at Bamburgh House to take up a temporary space at The John Marley Centre whilst looking for opportunities to either purchase or take out a long lease on a building as a more permanent home for the Church. Various opportunities and plans were reviewed and offers made but none were successful. It was towards the end of the year that we met with the Trustees of the Gospel Hall Church on Maple Terrace in Newcastle, who were looking to gift the building to a worthy suitor. As trustees we saw this as a real miracle and pursued the opportunity through to the end of the year.

Throughout the year the average monthly attendance sat at 92 which given the uncertainty was encouraging. We have seen many new people attend the in person services at the John Marley Centre once in person service were available in the second half of the year.

On reflection the year was challenging but the Church has been blessed by ending the year in a strong position both from a financial perspective and in terms of ongoing attendance.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Financial review

Giving to the church increased during the year to £128,600 (2020: £120,230). Gift aid recovery increased to £37,340 (2020: £33,316). Our unrestricted expenditure totalled to £136,358 (2020: £112,020), resulting in a net income on unrestricted funds of £33,549 (2020: £40,462).

We ended the year with free reserves of £92,469 (2020: £58,920). Our goal for reserves is to hold at least three months of unrestricted running costs.

Plans for future periods

Our Plans for 2022:

We will be focusing on establishing ourselves in the new building in Newcastle and expanding our activities from that base.

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 23rd October 2022 and signed on behalf of the board of trustees by:

M. J. Nicholson
Trustee

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cornerstone Church Newcastle Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Cornerstone Church Newcastle Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

STEPHENSON COATES AUDIT LIMITED
Chartered Accountants

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

23rd October 2022

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	158,847	46,053	204,899	192,289
Investment income	6	1	10	11	34
Other income	7	11,059	–	11,059	988
Total income		<u>169,907</u>	<u>46,063</u>	<u>215,969</u>	<u>193,311</u>
Expenditure					
Expenditure on charitable activities	8,9	136,358	2,250	138,608	114,920
Total expenditure		<u>136,358</u>	<u>2,250</u>	<u>138,608</u>	<u>114,920</u>
Net income and net movement in funds		<u>33,549</u>	<u>43,813</u>	<u>77,361</u>	<u>78,391</u>
Reconciliation of funds					
Total funds brought forward		58,920	67,416	126,336	47,945
Total funds carried forward		<u>92,469</u>	<u>111,229</u>	<u>203,698</u>	<u>126,336</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

		2021	2020
		£	£
Current assets			
Debtors	12	3,904	2,791
Cash at bank and in hand		204,055	165,411
		<u>207,959</u>	<u>168,202</u>
Creditors: amounts falling due within one year	13	<u>4,261</u>	<u>41,866</u>
Net current assets		203,698	126,336
Total assets less current liabilities		203,698	126,336
Net assets		203,698	126,336
Funds of the charity			
Restricted funds		111,229	67,416
Unrestricted funds		92,469	58,920
Total charity funds	15	203,698	126,336

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23rd October 2022, and are signed on behalf of the board by:

M. J. Nicholson
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 47 Cosgrove Court, Newcastle upon Tyne, NE7 7NW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure on charitable activities includes the direct costs of service provision, support costs and management and administration costs. Salary costs are allocated on the basis of time spent in these areas.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Cornerstone Church Newcastle Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Tithes	128,600	–	128,600
Gifts	950	38,009	38,959
Gift aid	29,297	8,044	37,340
	<u>158,847</u>	<u>46,053</u>	<u>204,899</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Tithes	120,230	–	120,230
Gifts	4,281	34,462	38,743
Gift aid	26,982	6,334	33,316
	<u>151,493</u>	<u>40,796</u>	<u>192,289</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>1</u>	<u>10</u>	<u>11</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>1</u>	<u>33</u>	<u>34</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	<u>11,059</u>	<u>11,059</u>	<u>988</u>	<u>988</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Wages and Salaries	73,288		73,288
Rent	13,173		13,173
Insurance	395		395
Repairs and establishment costs	3,616		3,616
Legal and accountancy fees	1,350	2,250	3,600
Office costs	11,855		11,855
Sundries	12,044		12,044
Ministry Costs	12,098		12,098
Giving	8,539		8,539
	<u>136,358</u>	<u>2,250</u>	<u>138,608</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Wages and Salaries	62,367		62,367
Rent	14,635		14,635
Insurance	472		472
Repairs and establishment costs	6,365		6,365
Legal and accountancy fees	1,500		1,500
Office costs	7,318		7,318
Sundries	4,766		4,766
Ministry Costs	7,422		7,422
Giving	4,273	2,900	7,173
	<u>112,020</u>	<u>2,900</u>	<u>114,920</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>850</u>	<u>850</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	66,818	56,367
Employer contributions to pension plans	6,470	6,000
	<u>73,288</u>	<u>62,367</u>

The average head count of employees during the year was 4 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Ministry	2	2
Support staff	2	1
	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil)

11. Trustee remuneration and expenses

Employment costs include payroll costs of £59,478 (2020: £54,526) for M W Duff, a trustee and £1,120 (2020: £1,950) in respect of his wife.

12. Debtors

	2021	2020
	£	£
Gift aid receivable	3,216	2,103
Other debtors	688	688
	<u>3,904</u>	<u>2,791</u>

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	40,057
Social security and other taxes	1,647	1,146
Other creditors	2,614	663
	<u>4,261</u>	<u>41,866</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,470 (2020: £6,000).

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>58,920</u>	<u>169,907</u>	<u>(136,358)</u>	<u>92,469</u>

Restricted funds

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
Building Fund	<u>67,416</u>	<u>46,063</u>	<u>(2,250)</u>	<u>111,229</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Current assets	96,730	111,229	207,959	168,202
Creditors less than 1 year	<u>(4,261)</u>	<u>—</u>	<u>(4,261)</u>	<u>(41,866)</u>
Net assets	<u>92,469</u>	<u>111,229</u>	<u>203,698</u>	<u>126,336</u>

CORNERSTONE CHURCH NEWCASTLE LIMITED

England & Wales - Charity number 1132004

Accounts

Cornerstone Church Newcastle Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

STEPHENSON COATES AUDIT LIMITED

Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Cornerstone Church Newcastle Limited
Charity registration number	1132004
Company registration number	06946201
Principal office and registered office	47 Cosgrove Court Newcastle upon Tyne NE7 7NW

The trustees

M. W. Duff	
J. Marsden	
M. J. Nicholson	(Appointed 30 June 2020)
J. G. Henderson	(Appointed 19 June 2020)
M.R. Henderson	(Appointed 19 June 2020)

Company secretary	Sarah Kirby
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Accountants	Stephenson Coates Audit Limited Chartered Accountants West 2, Asama Court Newcastle Business Park Newcastle upon Tyne NE4 7YD
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Structure, governance and management

Governing Document

The charity is constituted as a company, limited by guarantee, as defined by the Companies Act 2006 (registration number 06946201); it is registered with the Charity Commission (number 1132004).

The two main governing documents are our Memorandum and Articles of Association, which outline our main structures and policies and procedures for us as an organisation.

Appointment of trustees

New trustees are always appointed and elected by members of the organisation from the existing leadership of the Church.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Risk management

The trustees have identified risks and taken steps to mitigate them. Risks to buildings and contents are insured; public liability risks are insured; a child protection policy is in place, including vetting procedures; the fire safety risk has been assessed.

Objectives and activities

The main objective of the charitable company is the advancement of Christianity for the benefit of the public. We aim to do this in the following ways:

To worship God, the Father, Son and Holy Spirit

Teach the word of God (The Bible)

To proclaim that men and women should repent and believe in Jesus Christ as Saviour and Lord

To be generous to our community by sharing our Christian belief of "love your neighbour"

In setting our objectives and planning our activities, the trustees have regard to the Charity Commission's public benefit guidance when exercising any power or duties to which the guidance is relevant.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

No one would ever have thought that 2020 would have been the year it was. When the news was coming through of churches closing their doors for worship and prayer in other countries, we didn't think it would be the same here in the UK.

We did our first ever service online on the 22 March 2020 as the country prepared to go into lockdown. It was a steep learning curve for us as a leadership team from learning how to video record sermons and worship and hosts to where we host our service online and how to use YouTube. All trying to keep the church together and not lose everyone along the way.

We went from gathering roughly 140 people on a Sunday morning to being totally online.

Every event that we had planned for the year went out of the window. We had a three year plan that culminated in 2020 but all of the momentum we had built leading up to this had to be scrapped as we learnt how to do and be a church that could not meet in person but only virtually online.

There were lots of good things that we can celebrate that happened in 2020.

- We started to live stream our services. Now everyone, anywhere is able to 'attend' our services.
- We had people join us online who would normally not attend in person due to their own personal health reasons.
- We had people come to faith in Jesus through our services online.
- We ran a Foundations course on Zoom. This gave an opportunity for new believers and those who have been Christians for some time to either establish or reaffirm their beliefs and build good strong solid foundations.
- We continued our Advance Theology Course online via Zoom.
- We ran events that Equipped and trained the church members in various ways: Ruth Perrin: Overview of the Bible
- We had around 25 people attend a 'Looking In' time with the elders and our wives. This gave these people a chance to find out more details about who we are as a church.
- We did a 'Mens Meet' just before lock down about what it means to be a man of God.
- We ran a devotional series on social media to encourage the church members during the pandemic.
- We partnered with Junction 42 to help them make care packs for prisoners all around the country.
- We help weekly zoom prayer meetings where people could pop in during lunch time or an evening.
- We started a new teaching/preaching team course that has about 6 individuals signed up and they going through various materials.
- We started to trial meeting up in person with a very limited number of people leading up to doing multiple services over Christmas, where we did church as an indoor picnic watching a pre-recorded

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

nativity made in house by our kids church workers.

- Our Youth worked continued during lock down and there has been some good conversations happening amongst the young people at Cornerstone.

- We preached through the book of Acts for the first half of 2020 and then looking at what True Joy is from Philippians and what are the Five Cultures that we want to see cultivated in Cornerstone. And then we looked at the rise of a king, namely David through 1 Samuel.

Financial review

Giving to the church increased during the year to £120,230 (2019: £103,554). Gift aid recovery increased to £33,316 (2019: £22,260). Our unrestricted expenditure totalled to £112,020 (2019: £135,607), resulting in a net income on unrestricted funds of £40,462 (2019: £16,331).

We ended the year with free reserves of £58,920 (2019: £18,458). Our goal for reserves is to hold at least three months of unrestricted running costs.

Plans for future periods

Our Plans for 2021:

We decided not to plan too much for the first half of 2021 because of all the uncertainty around Covid and the restrictions.

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 22 October 2021 and signed on behalf of the board of trustees by:

M. J. Nicholson
Trustee

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cornerstone Church Newcastle Limited

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Cornerstone Church Newcastle Limited ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

John Oswald
STEPHENSON COATES AUDIT LIMITED
Chartered Accountants

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

22 October 2021

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	152,481	40,796	193,277	152,463
Investment income	6	1	33	34	43
Total income		<u>152,482</u>	<u>40,829</u>	<u>193,311</u>	<u>152,506</u>
Expenditure					
Expenditure on charitable activities	7,8	112,020	2,900	114,920	136,175
Total expenditure		<u>112,020</u>	<u>2,900</u>	<u>114,920</u>	<u>136,175</u>
Net income and net movement in funds		<u>40,462</u>	<u>37,929</u>	<u>78,391</u>	<u>16,331</u>
Reconciliation of funds					
Total funds brought forward		18,458	29,487	47,945	31,614
Total funds carried forward		<u>58,920</u>	<u>67,416</u>	<u>126,336</u>	<u>47,945</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

		2020		2019
		£	£	£
Current assets				
Debtors	12	2,791		3,098
Cash at bank and in hand		165,411		46,102
		<u>168,202</u>		<u>49,200</u>
Creditors: amounts falling due within one year	13	<u>41,866</u>		<u>1,255</u>
Net current assets			126,336	47,945
Total assets less current liabilities			126,336	47,945
Net assets			126,336	47,945
Funds of the charity				
Restricted funds			67,416	29,487
Unrestricted funds			58,920	18,458
Total charity funds	15		126,336	47,945

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2021, and are signed on behalf of the board by:

M. J. Nicholson
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 47 Cosgrove Court, Newcastle upon Tyne, NE7 7NW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure on charitable activities includes the direct costs of service provision, support costs and management and administration costs. Salary costs are allocated on the basis of time spent in these areas.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Cornerstone Church Newcastle Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Tithes	120,230	–	120,230
Gift aid	26,982	6,334	33,316
Gifts			
Gifts & miscellaneous income	5,269	34,462	39,731
	<u>152,481</u>	<u>40,796</u>	<u>193,277</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Tithes	103,554	–	103,554
Gift aid	18,791	3,469	22,260
Gifts			
Gifts & miscellaneous income	11,603	15,046	26,649
	<u>133,948</u>	<u>18,515</u>	<u>152,463</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>1</u>	<u>33</u>	<u>34</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>7</u>	<u>36</u>	<u>43</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Christian mission	<u>112,020</u>	<u>2,900</u>	<u>114,920</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Christian mission	<u>135,607</u>	<u>568</u>	<u>136,175</u>

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2020	Total fund 2019
	£	£	£
Christian mission	114,920	114,920	136,175

9. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	850	850

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	56,367	54,863
Employer contributions to pension plans	6,000	6,000
	62,367	60,863

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Ministry	2	2
Support staff	1	1
	3	3

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

Employment costs include payroll costs of £54,526 (2019: £50,583) for M W Duff, a trustee and £1,950 (2019: £4,680) in respect of his wife.

12. Debtors

	2020	2019
	£	£
Gift aid receivable	2,103	2,410
Other debtors	688	688
	2,791	3,098

Cornerstone Church Newcastle Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	40,057	–
Social security and other taxes	1,146	1,180
Other creditors	663	75
	<u>41,866</u>	<u>1,255</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,000 (2019: £6,000).

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	18,458	152,482	(112,020)	58,920

Restricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Building Fund	29,487	35,391	–	64,878
COVID	–	5,438	(2,900)	2,538
	<u>29,487</u>	<u>40,829</u>	<u>(2,900)</u>	<u>67,416</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Current assets	100,786	67,416	168,202	49,200
Creditors less than 1 year	(41,866)	–	(41,866)	(1,255)
Net assets	<u>58,920</u>	<u>67,416</u>	<u>126,336</u>	<u>47,945</u>