

Charity Registration No. 1168380

Company Registration No. 09846881 (England and Wales)

THE CORNERSTONE WORKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

THE CORNERSTONE WORKS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Houghton Dr A S Houghton
Charity number	1168380
Company number	09846881
Registered office	225 Station Road Knowle Solihull West Midlands B930PU
Auditor	Thomas & Young Limited Carleton House 266-268 Stratford Road Shirley Solihull B90 3AD

THE CORNERSTONE WORKS LIMITED

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THE CORNERSTONE WORKS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their report and financial statements for the year ended 31 October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity exists to contribute to the advancement of the Christian religion through -

- a) Providing support in such ways as the trustees think fit to Charities and other organisations working to advance the Christian faith and to provide Christian religious education based on the teachings of the Church of England as laid down in the Apostles creed.
- b) Providing relief of need anywhere in the world as an outworking of the Christian faith.
- c) Promoting those aspects of the Christian faith concerning community development and the relief and prevention of poverty.

The wider base of income for the charity which was established in 2019 has been continued during 2020.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They have also complied with prevailing laws and regulations generally.

Income base

The income comes from the rental of four properties owned by the charity and also private donations. Three of the properties are rented out at slightly reduced rents to organisations which specifically link to the objectives of The Cornerstone Works.

The Trussell Trust continued to lease Progress Way and New Life Wales continued to lease the Cardigan property.

The commercial tenant of the restaurant in Stratford upon Avon has faced challenges due to the covid pandemic and has asked for some help with delaying rent payments, and in addition a small level of reduction has been agreed.

Overall the impact of the pandemic on the charity has been limited.

Plans for the future

By the end of the financial year funds were available for an additional property to be purchased to increase the income base of the charity. An opportunity has been taken in early 2021 to make this happen.

Achievements and performance

During the year the trustees consider that the charity has achieved its objectives.

Financial review

The charity has performed satisfactorily in the opinion of the trustees.

The charity received sufficient income during the period to enable it to meet its objectives going forward. The year end position was satisfactory, and the trustees expect that the position will be maintained into the forthcoming period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE CORNERSTONE WORKS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Reserves are maintained in order to meet the day to day operating requirements of the charity, and are represented largely by capital assets in the form of investment properties which are applied for charitable purposes.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees expect the Charity to expand and fully meet its objectives and to be operating effectively during the forthcoming financial period.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Houghton

Dr A S Houghton

Trustees are elected and appointed in accordance with the terms set out in the governing document.

The charity is organised in a simple and transparent way with the trustees meeting to take decisions and agree actions as required. No staff are employed by the charity and any work required is outsourced to third parties. Investment and donation decisions are made by the joint agreement of the trustees.

Any new trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

Related party transactions are referred to in the notes.

Auditor

Thomas and Young were appointed as auditors during the year.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


Mr N Houghton

Trustee

Dated: 10-6-21

THE CORNERSTONE WORKS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees, who are also the directors of The Cornerstone Works Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE CORNERSTONE WORKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CORNERSTONE WORKS LIMITED

Opinion

We have audited the financial statements of The Cornerstone Works Limited (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CORNERSTONE WORKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CORNERSTONE WORKS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CORNERSTONE WORKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CORNERSTONE WORKS LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark McLean FCA (Senior Statutory Auditor)
for and on behalf of Thomas & Young Limited

11/06/2021
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Chartered Accountants
Statutory Auditor

Carleton House
266-268 Stratford Road
Shirley
Solihull
B90 3AD

Thomas & Young Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CORNERSTONE WORKS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	152,168	607,000
Investments	4	111,113	108,776
Total income		<u>263,281</u>	<u>715,776</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>110,714</u>	<u>57,610</u>
Net income for the year/ Net movement in funds		152,567	658,166
Fund balances at 1 November 2019		<u>3,498,309</u>	<u>2,870,143</u>
Fund balances at 31 October 2020		<u>3,650,876</u>	<u>3,498,309</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CORNERSTONE WORKS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	9		3,425,702		3,425,702
Current assets					
Debtors	10	2,130		15,530	
Cash at bank and in hand		266,024		115,776	
		268,154		131,306	
Creditors: amounts falling due within one year	11	(42,980)		(58,699)	
Net current assets			225,174		72,607
Total assets less current liabilities			3,650,876		3,498,309
Income funds					
Unrestricted funds - general			3,650,876		3,498,309
			3,650,876		3,498,309


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 accounts.

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

The financial statements were approved by the Trustees on 10-6-20


Mr N Houghton
Trustee

Company Registration No. 09846881

THE CORNERSTONE WORKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	15		39,135		537,472
Investing activities					
Purchase of investment property		-		(1,010,027)	
Investment income received		111,113		108,776	
Net cash generated from/(used in) investing activities			111,113		(901,251)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			150,248		(363,779)
Cash and cash equivalents at beginning of year			115,776		479,555
Cash and cash equivalents at end of year			266,024		115,776

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Charity information

The Cornerstone Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 225 Station Road, Knowle, Solihull, West Midlands, B930PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Prior period error

An adjustment has been made to correct a material prior year error dating back to the year ended 31st October 2018. A separate note has been added to the financial statements, which explains the basis and the effects of the adjustment. As a result of the adjustment, the comparative figures have been restated.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	-	607,000
Gift Aid	152,168	-
	<hr/>	<hr/>

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Rental income	111,110	108,773
Interest receivable	3	3
	<hr/>	<hr/>
	111,113	108,776
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THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

5 Charitable activities

	Direct Charitable 2020 £	Governance & support 2020 £	Total 2020 £	Direct Charitable 2019 £	Governance & support 2019 £	Total 2019 £
Donations to other charities	91,905	-	91,905	44,952	-	44,952
Share of support costs (see note 6)	-	15,230	15,230	-	9,286	9,286
Share of governance costs (see note 6)	-	3,579	3,579	-	3,372	3,372
	<u>91,905</u>	<u>18,809</u>	<u>110,714</u>	<u>44,952</u>	<u>12,658</u>	<u>57,610</u>

6 Support costs

	Support costs £	Governance costs £	2020 Support costs £	Governance costs £	2019 £
Insurance	4,968	-	4,968	4,637	4,637
Bank charges	191	-	191	170	170
Utilities & repairs	10,071	-	10,071	4,479	4,479
Audit & accountancy	-	3,579	3,579	-	3,372
	<u>15,230</u>	<u>3,579</u>	<u>18,809</u>	<u>9,286</u>	<u>12,658</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees in the year.

9 Investment property

	2020 £
Fair value	
At 1 November 2019 and 31 October 2020	<u>3,425,702</u>

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

9 Investment property

Investment properties are revalued every 3 to 5 years . The properties were revalued in October 2018 by the trustees based on the yield of the properties, and the trustees are not aware of any significant changes in value since that date.

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	2,130	15,530

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	1,500	2,884
Other creditors	37,540	40,140
Accruals	3,940	15,675
	42,980	58,699

Deferred income totalled £37,540 (2019 £32,640) and relates to rents received.

12 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Donations received from trustees totalling £Nil (2019 £607,000) including a company in which a trustee had an interest).

Amounts due to trustees in connection with expenses paid on the charity's behalf totalling £370 (2019 £4,405).

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

13 Prior Year Adjustment

An adjustment has been made to correct a material error which occurred in the year ended 31st October 2018. The error related to a rent deposit received of £30,000, which had been incorrectly included as income in that year. Consequently, the income for that year was overstated, and liabilities understated by £30,000.

As a result of the adjustment, the following items in the comparative figures have been amended:

- Liabilities were previously shown as £28,699, and have been restated to £58,699.
- Unrestricted reserves were previously shown as £3,528,309, and have been restated to £3,498,309.

The opening reserves for the current year have also been restated.

14 Donations to Charities

During the year, the charity made 12 donations to other charities, and 0 to individuals. they were:

Agape (3 grants)	£3,204
Knowle PCC	£20,000
Titus Trust	£14,400
Bamsley CAP	£1,200
LICC	£5,700
Stewardship	£30,000
Youth for Christ	£1,200
Cinnamon Network	£6,800
Tearfund	£3,200
OICCU	£1,000
St Basils	£5,000
MMTC	£200

15 Cash generated from operations	2020 £	2019 £
Surplus for the year	152,567	658,166
Adjustments for:		
Investment income recognised in statement of financial activities	(111,113)	(108,776)
Movements in working capital:		
Decrease/(increase) in debtors	13,400	(15,530)
(Decrease)/increase in creditors	(15,719)	3,612
Cash generated from operations	39,135	537,472
16 Analysis of changes in net funds		
The charity had no debt during the year.		