

Charity Registration Number 1168380
Company Registration Number 09846881 (England and Wales)

THE CORNERSTONE WORKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

**THOMAS
+ YOUNG**

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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 15

THE CORNERSTONE WORKS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their annual report and financial statements for the year ended 31 October 2021.

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 donations from the charity which was established in 2019 has been continued during the year.

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 five properties owned by the charity and also private donations. Some of the properties are rented out at slightly reduced rents to organisations which specifically link to the objectives of The Cornerstone Works.

Plans for the future

The charity continues to accumulate reserves and cash in order to acquire additional property to increase further the income base of the charity.

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 consider 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.

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.

THE CORNERSTONE WORKS LIMITED

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

FOR THE YEAR ENDED 31 OCTOBER 2021

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.

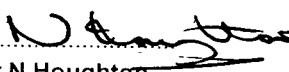
Any new trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of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

Related party transactions are referred to in the notes.

Auditor

In accordance with the company's articles, a resolution proposing that Thomas & Young Limited be reappointed as auditor of the company will be put at a General Meeting.

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


.....
Mr N Houghton
Trustee
Dated: 4/7/22

THE CORNERSTONE WORKS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2021

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.

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 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CORNERSTONE WORKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CORNERSTONE WORKS LIMITED

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit approach included the following elements:

- Assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.
- Assessment of the laws and regulations identified as being of significance in the context of the charity.
- We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework.
- We obtained an understanding of the charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- We obtained an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.
- We ensured that our audit personnel have the experience and knowledge to identify or recognise non-compliance with laws and regulations.
- We use appropriate audit resources and tools to guide us in selecting the right audit approach.

In considering the extent to which the audit was considered capable of detecting irregularities, we considered how our approach to the audit has affected the likelihood of detection. This was affected by:

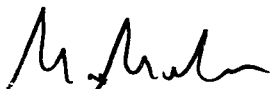
- the inherent difficulty in detecting irregularities;
- the effectiveness of the entity's controls; and
- the nature, timing and extent of the audit procedures performed.

In determining those matters that are of significance, both quantitative and qualitative factors are relevant to such consideration. Taking into account all of these points, our procedures are appropriate to detect material misstatements in respect of irregularities, including fraud.

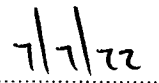
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



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 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 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	206,000	152,168
Investments	4	130,344	111,113
Total income		<u>336,344</u>	<u>263,281</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>77,068</u>	<u>110,714</u>
Net income for the year/ Net movement in funds		259,276	152,567
Fund balances at 1 November 2020		3,650,876	3,498,309
Fund balances at 31 October 2021		<u><u>3,910,152</u></u>	<u><u>3,650,876</u></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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	9		3,817,135		3,425,702
Current assets					
Debtors	10	-		2,130	
Cash at bank and in hand		134,067		266,024	
		134,067		268,154	
Creditors: amounts falling due within one year	11	(41,050)		(42,980)	
Net current assets			93,017		225,174
Total assets less current liabilities			3,910,152		3,650,876
Income funds					
Unrestricted funds - general			3,910,152		3,650,876
			3,910,152		3,650,876


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 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 4th July 2022


Mr N Houghton
Trustee

Company registration number 09846881

THE CORNERSTONE WORKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	14		129,132		39,135
Investing activities					
Purchase of investment property		(391,433)		-	
Investment income received		130,344		111,113	
Net cash (used in)/generated from investing activities			(261,089)		111,113
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(131,957)		150,248
Cash and cash equivalents at beginning of year			266,024		115,776
Cash and cash equivalents at end of year			134,067		266,024

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

1.3 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.

1.4 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.

1.5 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.

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

1.6 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.

A revaluation exercise is performed periodically and further details are shown in the notes to the accounts.

1.7 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.

1.8 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 2021

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 2021 £	Unrestricted funds general 2020 £
Donations and associated gift aid	206,000	152,168

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	130,180	111,110
Interest receivable	164	3
	<u>130,344</u>	<u>111,113</u>

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

5 Charitable activities

	Governance & support 2021 £	Direct charitable 2021 £	Total 2021 £	Governance & support 2020 £	Direct charitable 2020 £	Total 2020 £
Donations to other charities	-	64,840	64,840	-	91,905	91,905
Share of support costs (see note 6)	3,745	-	3,745	15,230	-	15,230
Share of governance costs (see note 6)	8,483	-	8,483	3,579	-	3,579
	<u>12,228</u>	<u>64,840</u>	<u>77,068</u>	<u>18,809</u>	<u>91,905</u>	<u>110,714</u>

6 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Insurance	5,130	-	5,130	4,968	4,968
Bank charges	191	-	191	191	191
Utility and repair costs	3,162	-	3,162	10,071	10,071
Audit fee	-	3,745	3,745	-	3,579
	<u>8,483</u>	<u>3,745</u>	<u>12,228</u>	<u>15,230</u>	<u>18,809</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.

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

9 Investment property

	2021 £
Fair value	
At 1 November 2020	3,425,702
Additions through external acquisition	391,433
At 31 October 2021	<u>3,817,135</u>

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. The property acquired during the year has been valued at cost, which the trustees believe is not significantly different to fair value.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	2,130

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,970	1,500
Other creditors	35,140	37,540
Accruals	3,940	3,940
	<u>41,050</u>	<u>42,980</u>

Deferred income totalled £5,140 (2020 £7,540) 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 £164,000 (2020 £nil) 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 £Nil (2020 £nil).

THE CORNERSTONE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

13 Donations to Charities

During the year, the charity made 10 donations to other charities, and 0 to individuals. they were:

Agape	£2,040
Knowle PCC	£20,000
Titus Trust	£14,400
Barnsley CAP	£300
LICC	£6,000
Stewardship	£14,500
Youth for Christ	£1,200
Cinnamon Network	£3,200
Tearfund	£2,400
MMTC	£800

14 Cash generated from operations

	2021 £	2020 £
Surplus for the year	259,276	152,567
Adjustments for:		
Investment income recognised in statement of financial activities	(130,344)	(111,113)
Movements in working capital:		
Decrease in debtors	2,130	13,400
(Decrease) in creditors	(1,930)	(15,719)
Cash generated from operations	129,132	39,135

15 Analysis of changes in net funds

The charity had no debt during the year.