

**CORNERSTONE EVANGELICAL CHURCH**

**A Charitable Company Limited  
By Guarantee**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2024**

**Charity Number 1128533  
Company Number 06805205**

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024**

The Trustees are pleased to present their annual report and financial statements for the year ending 31 December 2024 which also are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102).

**Elders' Report**

As we reflect on 2024, we are thankful that the Lord continues to give us a part to play in making disciples of Jesus Christ in Nottingham, all nations and the next generation. Our Vision Sunday in October helped us to see how God has given us a body, God has given us belonging and God has given us a building. Through time in 1 Corinthians 12 in the Sunday preaching, week of prayer and our prayer & vision nights, we committed ourselves to seeing Jesus Christ glorified.

We are thankful for the way that God continues to grow Cornerstone as an intergenerational, intercultural and interethnic church. We were delighted to share and celebrate aspects of this across the year, including the visit of Dr Israel Olofinjana (Director of the One People Commission, Evangelical Alliance) as he preached from Psalm 67.

Our Bible teaching helps us to be grounded in God's authoritative word as we engage with contemporary issues, and over the year we were encouraged and challenged through teaching including *Following Jesus in the Era of Artificial Intelligence* and *Greater Love: The Story of Sexuality, Identity and Marriage*.

During 2024, we also prepared for changes in the staff and eldership of the church. Roo & Esther Miller and their family moved to serve overseas, and we shared other forthcoming changes and retirements with the members. We are thankful for the Lord's provision of new elders and members of staff, and for the multitude of ways in which hundreds of volunteers serve with the gifts that the Lord has given.

We are pleased to continue to grow and develop our partnerships with others. It was good to be in a position to host Beeston Free Church on Sunday afternoons whilst their building was redeveloped. Whilst our involvement with New Whitemoor Baptist Church did not continue further, we were thankful for the opportunity to serve for the appropriate period.

The Ministry Development Scheme is now established, and it has been wonderful to see people's support for this in prayer and giving. May the Lord continue to provide all that is needed for more men and women to be trained to serve in churches here and further afield in the future.

May God be gracious to us and bless us  
and make his face shine on us –  
so that your ways may be known on earth,  
your salvation among all nations. (Psalm 67:1-2)

John Russell  
Lead Minister, on behalf of the Elders of Cornerstone Church

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**1. Our Purposes and Activities**

In working towards the objectives below, the Trustees have considered the Charity Commission's guidance on public benefit and have worked towards making Cornerstone as accessible as possible to all the community. The Trustees confirm that they have complied with their duties under Section 17(5) of the 2011 Charities Act with regard to public benefit.

**1.a Objectives**

- To advance the Christian faith in accordance with the Basis of Faith in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as Trustees from time to time may think fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

**1.b Aims**

Our Mission: To make disciples of Jesus Christ in Nottingham, all nations and the next generation.

Our Values: The word of God, mission of God, people of God, worship of God, and grace of God.

Cornerstone relies on every member being actively involved in witness and service, to continue God's work as a local Christian Church congregation:

1. Providing for the spiritual, physical, emotional and social needs - of its members, the local community in and around Nottingham and by means of gifts and through the work of its representatives across the world.
2. Supporting and equipping volunteers and paid staff - to work alongside those struggling locally, and the provision of funds and paid workers to various deprived areas of the world to provide education, training, medical services and the like.
3. Encouraging Christian education - by supporting and equipping Christian leaders and ministers, production of books and other written or recorded material, holding and sponsoring conferences and courses.

**1.c Strategies**

- **Gathering:** We gather for Sunday worship at 9:15am, 11:15am, and 7pm, which equips and inspires us as we scatter throughout the city and beyond in the week, worshipping God in our homes, communities, workplaces, schools, clubs, and every aspect of our lives.
- **Giving:** Our God is a generous God and calls us to be a generous people. We desire to be generous with our facilities as we host partner organisations and churches using our building for events that are a blessing beyond Cornerstone.
- **Growing:** We are experiencing numerical growth, and we pray for ongoing growth in spiritual depth and maturity – putting down deeper roots, for stronger branches. Raising new leaders through our Ministry Development Scheme and other initiatives is essential to sustain and support existing and future growth. We want to continue to plant new churches and revitalise existing churches as the Lord leads us.
- **Going:** We desire to equip everyone at Cornerstone to faithfully follow Jesus in all the opportunities and challenges that living in our culture presents, and to enable us to share the hope that is in Christ Jesus. We are supporting 13 missionaries or mission families serving the Lord overseas, and raising up more people in the near future who will go to the nations with the good news of Jesus.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**2. Achievements and Performance**

**2.a Significant Events during the Year**

1. At the AGM on 25<sup>th</sup> April 2024 Ben Kennedy was appointed an Elder of the church. This role includes appointment as Trustee and Director of the church.
2. On 31<sup>st</sup> July 2024 Roo Miller resigned as Minister, Trustee and Director of the church to take up a teaching position in a school in South Asia. He and his family will be supported as overseas workers by Cornerstone.
3. At the members meeting on 21<sup>st</sup> November 2024, Stephen Miller and Tom Gribbin were appointed as Elders of the church. This role includes appointment as Trustees and Directors of the church.
4. At the members meeting on 21<sup>st</sup> November 2024, it was resolved that David Upton be appointed a Minister of the church with effect from 1<sup>st</sup> August 2025. This role includes appointment as a Trustee and Director of the church.
5. Of the £780,193 Mortgage at the start of the year, £280,193 was paid off in January and the balance of £500K moved to Kingdom Bank on a new 30-year mortgage with flexible repayment options.

**2.b Significant Activities during the Year**

1. Provision of gathered worship services on Sunday with associated groups and activities.
2. Connect Groups: Cornerstone gives great importance to encouraging attendees to meet in small groups during the week for Bible teaching, prayer, pastoral support and mutual encouragement in the Christian faith. This year 23 Connect Groups met in different locations across Nottingham in pursuit of these aims.
3. The Intern scheme (usually 1 year): A programme to help teach and develop the next generation of church leaders, providing experience and training in the church setting. The Interns year starts in August. 2 new Interns were appointed during the year, and one stayed on for a 2<sup>nd</sup> year.
4. The Ministry Development Scheme (MDS) seeks to train men and women who hope to serve in church leadership in the future. The role includes Training on the Crosslands Seminary Course, developing leadership, pastoral teaching, evangelism and missional gifts and involves responsibilities in day-to-day church ministries. Rupert Akhalu joined the scheme in January 2024, joining Ailie Smallwood and David Upton.
5. Emerging Leaders Group: Recognising the importance of raising new leaders for the life and growth of the church, the church continues its programme of training members in leading small groups & for roles in ministries.
6. West End has Faith: Discounted matinée and evening performances of musical theatre, songs, and stories of faith with a cast of professional theatre performers.
7. Thanksgiving services for the life and faith of dear friends who have been promoted to glory:  
Margaret Brown
8. Wedding Services:  
Beka McBain and Kane Blake  
Bethany Hampton and Joel Curran  
Emily Williams and Samuel Masters

**2.c Delivery of Public Benefit**

1. Acts of Christian worship: Available to the public in-person and on-line with Christian songs and hymns, praying and preaching.
2. Beliefs of the church: Information is available to the public on the church website.
3. Women of the Word: Meeting on Friday mornings during term time. This initiative is for women of all ages and cultures to study the Bible, pray together and enjoy each other's company with refreshments.
4. Student Ministry: The church supports and provides resources for the University Christian Unions in Nottingham. Approx. 40 Students regularly attend the church's Sunday evening Preview sessions which include Bible study and a meal before the 7pm service.



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

5. Curious Course: A free 4-week course each term, exploring the Christian faith from Creation to Christ and providing the opportunity to consider the evidence and ask questions.
6. Connect Central: A free six week 'Introduction to Cornerstone' course to help newcomers feel part of the church family, learn about our history, meet church leaders and members and understand our mission and values.
7. English Language Class: For local people whose first language is not English, a Wednesday morning class with crèche. Run by trained volunteers, this is a popular class providing for a mixed range of abilities.
8. New Whitemoor Baptist Church (NWBC): During the year Cornerstone continued to explore working with NWBC to revitalise Christian ministry in the Whitemoor area of Nottingham.
9. Crossteach: Cornerstone is pleased to financially and prayerfully support Crossteach; a national charity whose purpose is to 'teach about the Christian faith in schools'.
10. Cornerstone School of Theology: For those wanting to study theology and be equipped for life and ministry. This programme was brought to a close in the summer when Roo Miller left the church for new ministry in India.
11. Globe Café: This ministry is run in partnership with Friends International on Monday nights during term time and meets in Core Lounge, Newark Hall, University's Exchange building on University of Nottingham's Jubilee campus. The café is popular with international students and scholars from many countries, cultures, and faiths. It's an opportunity to make friends, meet local people, practice English and enjoy different cultural activities. Each evening includes a fun activity or theme, group discussions, and conversations about life topics and the Christian faith. It is supported by the University Residential Experience (ResX) team.
12. Easter Eggstravaganza: A free event for families with act of worship, crafts, Bible story, games, an Easter egg hunt, and chocolate eggs.
13. Ignite the Light: An alternative to Halloween. A free event including: crafts, games, a short talk and hot dogs open to all children in school years 3-6.
14. International Women's group: For women who have come from other countries to make their home in the UK. The group meets once a month on Sundays for discipleship, and at other times for lunches, walks and picnics.
15. Youth Groups: The church provides three Christian youth groups that meet on Friday nights for ages 7-11, 11-14 and 14-18. The older groups also meet on Sunday mornings.
16. The church building is a collection point for a local Food Bank run by Grace Church, Nottingham.
17. Tots & Toys: A community group for babies and young children under 5, along with their carers (mums, dads, grandparents, child minders etc). The group meets on Thursday mornings in the main auditorium and offers; craft, Bible stories, singing, and refreshments.
18. Twenties and Thirties: The group meets for an event or activity approximately once a month to build friendships and a sense of community, whilst encouraging each other to live for Christ in this season of life.
19. The Philip Project: A Friends International programme that aims to train Christian international students and professionals to understand and share God's Word. The group meets on a Saturday, once a month, in the church building.
20. Beeston Free Church used Cornerstone for afternoon services from January to Easter whilst they had work done on their own building.
21. Fruitful Faith in Later Life: This is a monthly group for anyone in retirement to attend and mutually encourage each other in their faith. We often have a live interview with one of our missionaries, or an interview or talk, and occasionally a local trip out.
22. Holiday Club: A free week of activities during the summer holiday for primary aged children. Includes games, Bible talks, craft, small group time, snacks, and bouncy castle! An opportunity for lots of children to come and hear the gospel. Open to all children, with or without a church background. Places need to be booked in advance with a maximum of 150 children.
23. Holiday Lunch Club: Partnering with TLG Make Lunch, during the school holidays a team of church volunteers provide a free weekly meal with fun activities for children and their parents/carers who attend local schools.
24. Christmas Craft Event: a discounted craft event with a talk explaining the Christian meaning of Christmas.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

25. Men's Curry Night: a discounted evening with a talk explaining the Christian faith and encouraging men in their Christian journey.

26. Friends International: The church is pleased to make a room available, one day a week, to help the FI team in the running of their organisation.

27. The church supported the events and activities of a number of local, regional, and national Christian organisations during the year as follows:

January	Jericho Road Project annual conference
February	University of Nottingham CU and Nottingham Trent CU events weeks Crosslands Seminar Day
March	Next Generation Conference (MGP) Formation 3-day Conference I am Mark - drama production of the gospel of Mark Friends International Easter Celebration
April	West End Has Faith – 2 performances of music and faith with singers from London's West End performing songs from hit musicals and sharing stories about their careers.
May	Keswick Convention – volunteer training day Safe Families 2-day conference Keswick Convention – band rehearsal
June	Scripture Union - Ka'zoo Christian Holiday Organisation's Team Day FIEC Nottingham Churches elders' meal & prayer
July	Crosslands Seminar Day Scripture Union Holidays (Ka'zoo) planning meeting CrossTeach church partners meeting Scripture Union - Ka'zoo Christian Holiday Organisation's planning day
September	Teen Challenge Graduation Formation 3-day Conference Crosslands Cultivate evening
October	Midlands Women's Convention Nottingham Trent University vision and worship event
November	Nottingham Youth Together Midlands Men's Convention
December	Friends International Christmas Service Friends International Cluster Day

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**2.d Voluntary Help**

The church depends on every member's active involvement in the life of the church. Volunteers and staff lead and contribute to the many ministries and activities of the church.

1. On Sundays, around 110 people are needed to run church services (stewarding and welcoming, music and technical operators, crèche and Bible Workshop teachers, providing tea/coffee, and other responsibilities).
2. Connect groups: During the week, around 65 volunteers lead 23 Connect Groups that usually meet at members' homes for community, discipleship, pastoral care, and mission.
3. English language: On Wednesday mornings, 25 people help as volunteers.
4. Tots and Toys: On Thursday mornings, 14 people help as volunteers.
5. Maintenance team: On Thursday mornings, 11 people help as volunteers.
6. Youth Groups: On Friday nights around 40 people help as volunteers.
7. Cleaning: On Wednesday or Thursday nights members of 2 rostered Connect groups clean the church building.

**2.e Charitable activities - Material fund raising**

Giving to Cornerstone is a matter for God and the believer. The leadership occasionally gives guidance on this issue. Leaflets are available at the church building and information on the website. New membership candidates are interviewed by a church Elder during which giving and tithing are discussed.

As well as giving to the General Fund, appeals are made for contributions to the Building Fund to pay for the outstanding mortgage (see note 12) and for the Ministry Development Fund (see note 13) to train people in ministry.

The church has an annual Christmas Appeal for funds to support external organisations (see note 13). All the money received is sent out, including the Gift Aided tax reclaimed. No funds are kept back to cover operating costs. No targets are set for the appeal.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

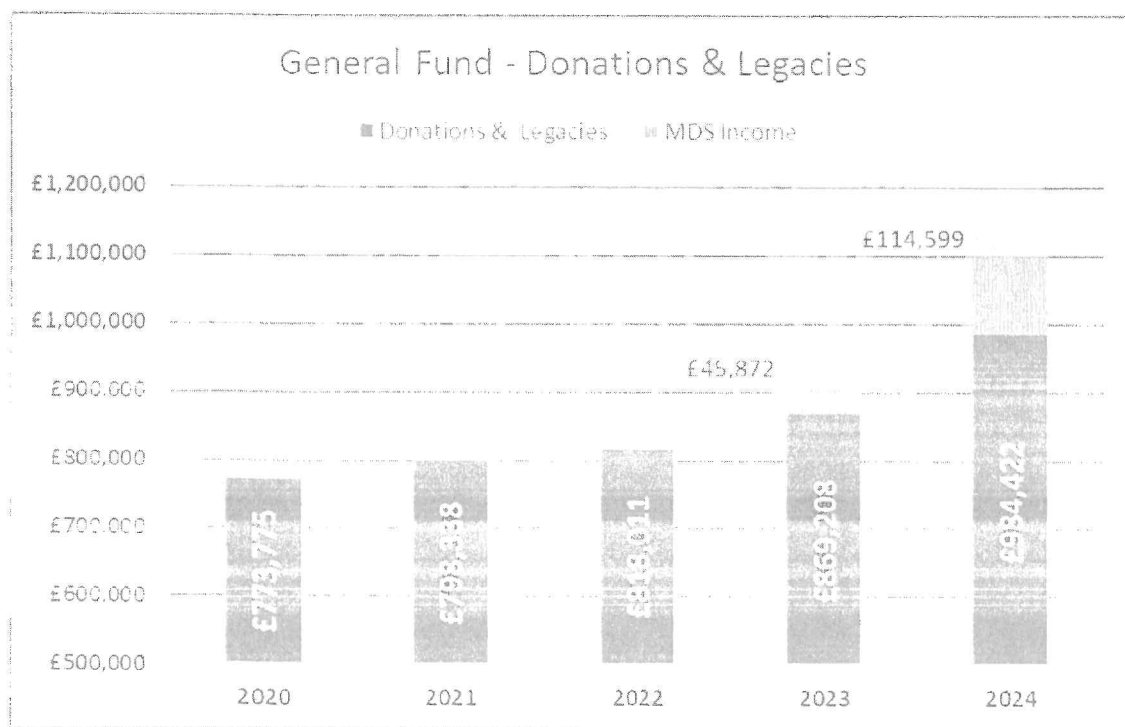
**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**3. Financial Review**

**3.1 General Fund: Income – Unrestricted**

**Donations & Legacies:** The church's main source of sustainable income is in the form of Donations & Gifts (including Gift Aid tax) from members and other regular worshippers. This income increased to £984,422 in 2024, being a 13% increase over last year.

The church also received funds from its congregation in support of the Ministry Development Scheme (MDS) amounting to £114,599. We praise God for the provision for his church.



**Income from Charitable Activities/Events:** £32,584. This is income from events that have had a charge made on the participants e.g. tickets for entry, food etc. They are usually ministry events that have a cost associated with them that the church does not wish to fund, partially or in full. These activities are intended to be ministry-enabling and not a net source of income for the church. Consequently, the corresponding Events Expenditure is expected to be of similar amount.

**3.2 General Fund: Expenditure – Unrestricted**

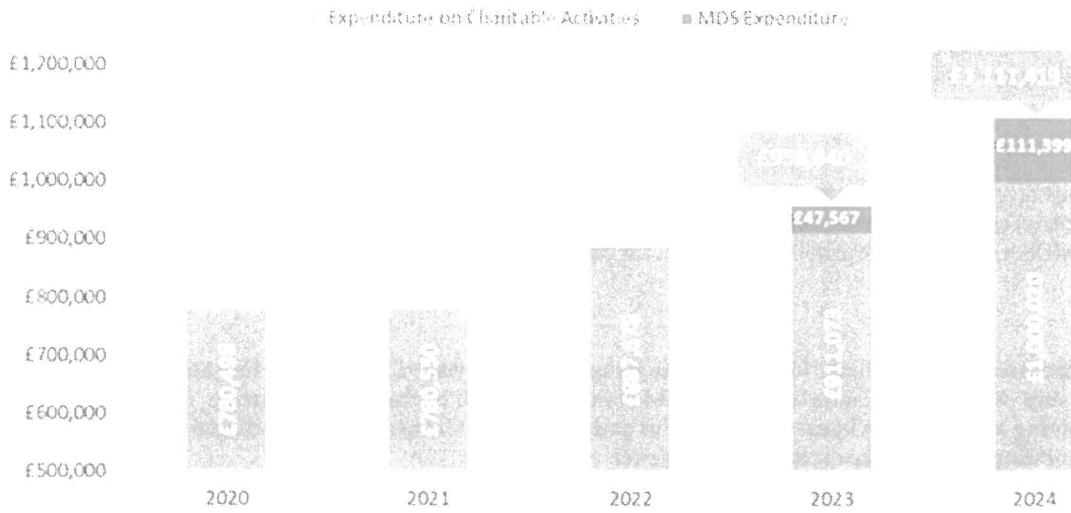
The total expenditure on charitable activities (excluding events expenditure) of £1,000,020 is a 9.8% increase on 2023. While expenditure for the Ministry Development Scheme were £111,399 which have been ameliorated by income to the Ministry Development Scheme of £114,599.



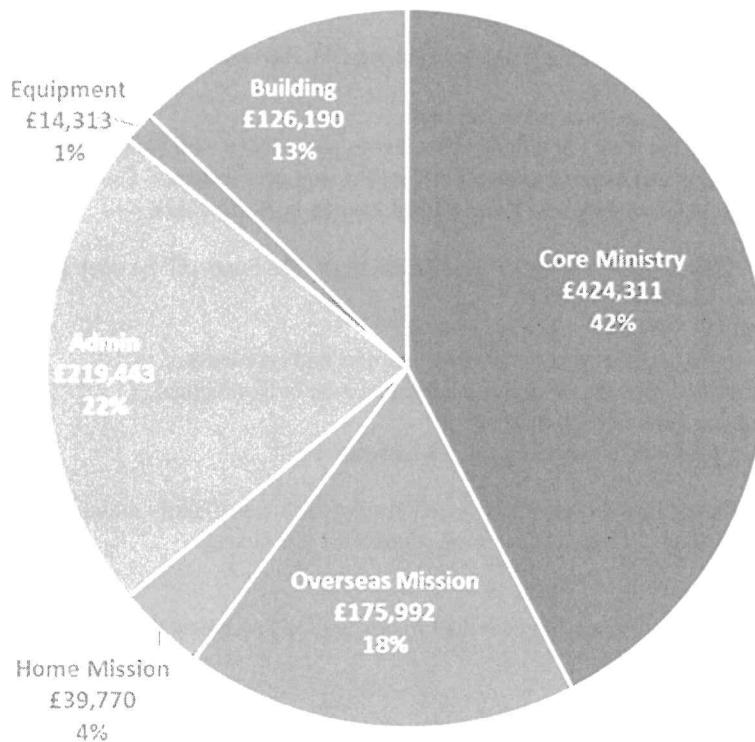
**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**General Fund - Expenditure**



**2024 - Expenditure on Charitable Activities**



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**3.3 General Fund: Net Resources – Unrestricted**

Net resources (the difference between unrestricted income and outgoings) for the period are £1,536 (2023: £-34,493) giving total general funds at the year-end of £416,692 (2023: £415,156).

We thank God for 2024 and for His ongoing provision for the mission of Cornerstone Church; to make disciples of Jesus Christ in Nottingham, all nations, and the next generation.

**3.4 Restricted Funds**

Restricted funds are funds received by the church for specific purposes, formally adopted by the church Elders. They are usually for, but not restricted to, specific International or Home Mission workers, the annual Christmas Appeal, the Building Fund and the MDS. Gift Aided tax reclaimed on restricted funds is included in the total for that fund.

**Building Fund**

Since 2004, the church has been running a fund **‘for premises to house the ministries of the church; its outreach, its teaching and its fellowship’** with the stipulation that **‘Gifts made to this fund will be used for: acquiring, running, furnishing and maintaining a property to house the ministries and worship of Cornerstone Church and any other costs associated with building, renting, occupying and using such a property’**.

Many members and regular attendees of the church are committed to regular giving to the Building Fund as well as their tithe to the general fund. The church also receives one off gifts for the Building Fund.

The total income to the Building Fund was £90,643. This income is used to pay for the capital and interest on the mortgage which stood at £494,495 at the end of the year.

**Christmas Appeal**

Christmas 2023/2024: in March 2024 gifts and the recovered gift aid tax totalling £45,166 were disbursed equally to the following organisations:

- Together for the Family - working with Syrian refugees in Lebanon.
- Hope into Action - Providing homes for the most vulnerable in society in partnership with local churches.
- Safe Families - Offering hope, belonging and support to children, families and care leavers.
- Jericho Road Project - Bringing hope and restoration to marginalised women in Nottingham.

Christmas 2024/2025: gifts of £25,163 have been received up to 31<sup>st</sup> December 2024. The Fund will be open for further gifts until March 2025 when the total amount will be disbursed to:

- Together for the Family - working with Syrian refugees in Lebanon.
- Safe Families - Offering hope, belonging and support to children, families and care leavers.
- Jericho Road Project - Bringing hope and restoration to marginalised women in Nottingham.
- Open Homes - Sheltering and supporting homeless young people
- Friends of Mandritsara - Supporting the Good News Hospital in Madagascar

Lead Minister John Russell registered a conflict of interest relating to Safe Families, as a close family member is employed by them. He removed himself from discussions and decisions concerning support for this charity.

**Ministry Development Scheme Fund**

A Fund to support training of church leaders for the future. This year the fund received £114,599 with costs in support of 3 trainees of £111,399.

**3.5 Policy on reserves**

The church's policy is to maintain 2-3 months' cash reserves, equivalent to: £150,000 - £225,000. The unrestricted reserve cash assets at the year-end amount to £380,376.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**3.6 Material funds in deficit**

There are no material funds in overall deficit.

**3.7 Principal funding sources**

By far the main source of income for the church is the gifts of its congregation representing 96.8% of total income including tax. The balance coming from investments, bank interest and activities.

**3.8 Investments**

The Elders/Trustees have no restriction on their investment powers subject to the approval of the church.

**4. Plans for Future Periods**

- The church's strategy for growth anticipates further increases in congregation numbers. It is recognized that newcomers and new believers take time to start financial giving and hence only limited response to increase in congregation has been reflected in the income forecast for the next 3 years.
- Cornerstone plans to train at least 6 new church leaders in this decade within its Ministry Development Scheme (MDS). It is hoped this initiative will involve 3 or 4 paid participants on the scheme, employed at any one time. The leadership encourages the church to give to this leadership building project with the same weight, importance, and commitment given to our previous building project and church planting project.
- Regular donations and gifts are forecast to increase by 3% in 2025 with additional gifts for the MDS fund resulting in neutral combined growth compared with 2024.
- The Church has significant financial resources at the yearend but expects to expend these during 2025, particularly supporting the MDS. It is expected that this will result in general fund net resources at the end of 2025 coming into line with our policy of holding 2-3 months reserves.
- Minister Colin Webster expects to retire Summer 2025 and Director of Operations Spencer Hampton in Spring 2026. The members of the church have agreed that David Upton, currently on the MDS training scheme, will become a minister of the church from August 2025. Recruitment plans for an additional minister are in place which are hoped to come to fruition in 2025.
- Elder Joff Gribbin will step down early in 2025 when he and his wife Clare will be moving to Nepal. At the members meeting in November, Edward Lai and Robert Radcliffe were put forward as prospective elders and are expected to be proposed at a future members meeting.

**5. Reference and Administrative details** (of the Charity, its Trustees and Advisors)

**5.a Name of the Organisation**

Cornerstone Evangelical Church

**5.b Charity & Company registration numbers**

Charity Number: 1128533

Company Number: 06805205 (Incorporated in England and Wales)

**5.c Address of principal office**

90 Castle Boulevard, Nottingham NG7 1FP

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**5.d Elders (Trustees/Directors) at 31 December 2024**

Mark Collins  
Paul Couchman  
David Devadason  
Jonathan Gribbin  
Benjamin Kennedy (appointed April 2024)

Tom Gribbin (appointed November 2024)  
Stephen Miller (appointed November 2024)  
John Russell, Lead Minister  
Colin Webster, Minister

**5.e Other Elders (Trustees/Directors) in office during the year**

Roo Miller (resigned 31st July 2024)

**5.f Other Management of the Charity**

Company Secretary & Director of Operations – Spencer Hampton

**5.g Other relevant organisations or persons**

Banks:

- Co-operative Bank, 4-5 Exchange Walk, Nottingham NG1 2NX.
- Barclays Bank PLC, Leicester LE87 2BB
- Loughborough Building Society
- Kingdom Bank

Senior Statutory Auditor:

James Liptrott, TC Group, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

Solicitor (General):

Ellis, Fermor and Negus, 2 Devonshire Avenue, Beeston, Nottingham NG9 1BS

**6. Structure, Governance & Management**

**6.a Constitution**

The church was constituted under the Fellowship of Independent Evangelical Churches (FIEC) Model Trust Deed No. 1 declared in 1984 with subsequent amendments at church members' meetings in October 1987, March 1989, May 1991, October 1998, February 2002 and March 2006.

A Charitable Company Limited by Guarantee was adopted for Cornerstone Evangelical Church and incorporated at Companies House on 29 January 2009, Company Number 06805205. This was in place of the trust-based structure and preserves the constitution wherever possible.

Cornerstone Evangelical Church - was entered in the Central Register of Charities on 12 March 2009, Registration number 1128533.

On 31 March 2009 the Assets of the Charitable Trust were transferred to the new company.



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**6.b Method adopted for recruitment and appointment of new Trustees (Elders)**

Proposals for the appointment of Members as Trustees may be made in writing to the Trustees and shall be signed by not less than two Full Members and the Trustees shall duly consider such proposals.

All future Trustees are to be appointed following:

- a resolution of the Trustees recommending a member who meets the requirements below:
- the approval of the proposed Trustee by a vote of two-thirds of the Members in General Meeting present and voting; and
- confirmation of the new Trustee's consent to hold office and assent and consent to the Trustees' Confession of Faith and the completion by the new Trustee of the necessary Companies House paperwork.

The Trustees (who are also directors for the purposes of Company Law) shall consist of not more than twelve Members and not less than six (these numbers include Minister/s and Assistant Minister/s) who are men of twenty-five years of age or over, each having been a Christian for not less than five years and having been baptised on profession of faith in Christ and having been a Member of the Church for not less than two years. [Total immersion is the preferred and usual method of baptism though exceptional circumstances may be taken into account]. All Trustees must be Members. All Trustees must subscribe and adhere to, in belief and lifestyle, the Trustees' Confession of Faith.

**6.c Policies & procedures for the induction and training of Trustees (Elders)**

All new Trustees must be checked with the Disclosure Barring Service (DBS).

New Trustees will receive:

- A copy of the previous year's Trustees' Report and Financial Statements
- A copy of the Memorandum and Articles of Association
- Copies of previous Trustees' meeting minutes
- A copy of the current year's financial forecast or budget
- Charity Commission CC3 – The essential trustee: What you need to know
- Charity Commission CC60 – The hallmarks of an Effective Charity
- Copies of all the current up-to-date policies

All new Trustees will be invited to attend the Cornerstone Safeguarding Training course.

**6.d Organisational Structure at year end**

*Full and Associate Members:* The church depends on every member's active involvement in the life of the church. The church must hold at least 3 General Meetings in every year, to conduct the affairs of the church, which all Full and Associate Members are entitled to attend. One of these must be the AGM, which shall be held between 1<sup>st</sup> January and 30<sup>th</sup> April in every year. At an AGM the Members, receive and approve the accounts of the Church (which shall be independently audited) for the previous financial year, receive the Trustees' report on the church's activities during the preceding 12 months period, appoint auditors for the church (if necessary), discuss and determine any issues of policy or deal with any other business put before them.

*Eldership (who are also Trustees and Directors):* The church is led by the Elders, and those serving during the year are listed under Reference and Administrative Details. They are the only committee required under the Memorandum and Articles of Association and take strategic decisions concerning the organisation.

*Ministry Staff and Operations Staff:* They meet every Tuesday morning to review performance, to plan activities, and attend to the daily demands of the church. They report directly to the Eldership.

*Mission Committee:* Led by Elder Joff Gribbin, this committee has responsibility, under the Eldership, to promote cross-cultural ministry in the church, propose people to work in cross-cultural environments, and oversee them when they are working. This involves mobilising the church to pray and care for them and keeping the Elders and church up to date with their news and relevant local developments.

*Risk Management Committee:* This committee has delegated responsibility from the Eldership for oversight of the management of risk across all aspects of the church's ministry and operations. It comprises Elder Paul Couchman, the Director of Operations and 3 risk professionals from the membership. The committee submits a report to the Elders at least once per year.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 – continued**

*Remuneration Committee:* Chaired by Elder Paul Couchman and comprising all non-salaried elders. This committee has delegated responsibility from the Eldership to review and recommend the remuneration for all salaried members of staff. The committee presents its recommendations to the full eldership for approval on an annual basis.

*Safeguarding Committee:* This committee has responsibility under the Eldership for leading the church in all aspects of safeguarding policy, procedures, awareness and reporting. At the yearend the committee comprised: Senior Leader - Lead minister John Russell, Deputy Senior Leader - Elder Mark Collins, Head of Safeguarding (Children) - Matt Storey, Head of Safeguarding (Adults) - Amanda Smart-Gosrani, Senior Recruiter - Elisabeth Simpson, Lead Trainer - Chris McNee, Director of Operations - Spencer Hampton, Leader of Children's ministry - Katrina Harper, Safeguarding Professional Dr Sarah Magowan, Safeguarding Professional Anne Batley. The committee submits a report to the Elders at least once per year.

*Lead Minister:* John Russell. As well as responsibilities as minister and elder, he chairs the eldership meetings and leads the staff team. He also has pastoral, preaching, and service-leading responsibilities. John also serves on the FIEC Trust Board and the MGP Steering Committee.

*Minister:* Colin Webster. As well as responsibilities as minister and elder, he has responsibility for the evangelistic outreach of the church. He also has pastoral, preaching, music and service-leading responsibilities.

*Director of Ministry:* Amanda Smart-Gosrani is a member of the staff team with responsibility for pastoral coordination, small group leaders, mercy ministries and the Intern & Voluntary Associate Schemes. She also has pastoral, teaching/training and service-leading responsibilities.

*Director of Ministry:* Phil Moore is a member of the staff team with responsibility for youth and music. He also has pastoral, preaching and service-leading responsibilities.

*Director of Ministry:* Kathryn Jackson is a member of the staff team responsible for supporting and facilitating family ministry groups. She also has pastoral and service-leading responsibilities. Kathryn also chairs the MGP Children's & Youth Ministry Group.

*Director of Ministry:* Katrina Harper is a member of the Staff Team and leader of the children's ministry. She also has pastoral and service-leading responsibilities.

*Ministry Worker on the Ministry Development Scheme:* David Upton is training for future church leadership. He leads the student ministry and has pastoral, teaching and service-leading responsibilities. He is studying on the Crosslands training course.

*Ministry Worker on the Ministry Development Scheme:* Ailie Smallwood is training to be a children and youth ministry leader. She works in children's ministry and has pastoral, teaching and service-leading responsibilities. She is studying on the Crosslands training course.

*Ministry Worker on the Ministry Development Scheme:* Rupert Akhalu joined the scheme in January 2024 and is training for future church leadership. During the year he led a revitalisation project and has pastoral, teaching and service-leading responsibilities. He is studying on the Crosslands training course.

*Director of Operations:* Spencer Hampton is a member of the Staff Team with responsibility for the day-to-day running of the church, the finances, planning and administration. Spencer leads the Operations Team.

*Senior Operations Manager:* Sarah Daniels, ensures all the events are planned, resourced and delivered in a way that meets Cornerstone's ministry aims and purposes.

*Operations Assistant:* Ollie Watkins, supporting and assisting the Event Operations Manager in the operational and administrative aspects of the church and enabling the ministries of the church.

*Church Secretary:* Teresa Samuel provides administrative and office support to ministries of the church.

*DBS Manager:* Elisabeth Simpson, ensuring DBS (Disclosure and Barring Service) applications are properly processed and that renewals are dealt with in a timely manner. Elisabeth is part of the Operations Team and Safeguarding Team and gives her time in a voluntary capacity.

*Accounts Assistant:* Mike Shouler, maintaining the financial systems, payments and records of the organisation.

*Interns:* Cornerstone's internship (1 year from August to July) provides an opportunity to serve and gain experience as a member of the church staff with ministry and theological training. 3 Interns were on the scheme at the end of 2024.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**6.e Charity Networks**

Cornerstone Church is an independent organisation and is not part of any wider network.

**6.f Associated Charities**

The church is a member of the Fellowship of Independent Evangelical Churches (FIEC), the Evangelical Alliance (EA) and the Midlands Gospel Partnership (MGP).

**6.2 Risk Management**

**6.2 Risk Management**

The Elders have delegated risk management to the Risk Management Group, comprising Elder Paul Couchman, Director of Operations Spencer Hampton and 3 risk professionals from the membership. The group report to the elders on an annual basis and review the church's risk register containing risks, controls and mitigation plans periodically throughout the year.

The highest risks to which the church is exposed are considered to be:

- Having insufficient finances to meet expenditure commitments
- Inadequate leadership capability to provide appropriate oversight of the church
- Loss of a key member of staff
- Building being unavailable for use by the church
- Public scandal causing damage to effectiveness of the church's ministry

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Report of the Trustees for the Year Ended 31 December 2024 - continued**

**7. Statement of Trustees' Responsibilities**

Company Law requires the Elders to be responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Elders are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Elders should follow best practice and:

- 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 business.

The Elders are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Elders are aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the Elders have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Elders are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Members of the Eldership**

Members of the Eldership who are Directors for the purpose of the company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 11.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2022 was 9 (2023: 7).

A resolution to appoint TC Group as auditors of the company will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed: John Russell Date: 25/08/25  
John Russell

Cornerstone Evangelical Church  
90 Castle Boulevard  
Nottingham  
NG7 1FP



**Report of Independent Auditors to the Members of  
Cornerstone Evangelical Church  
A Charitable Company Limited by Guarantee**

**Opinion**

We have audited the financial statements of Cornerstone Evangelical Church for the year ended 31 December 2024 on pages nineteen to thirty-one which comprise the Statement of Financial Activities, the summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 December 2024 and of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon.

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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

**Report of Independent Auditors to the Members of  
Cornerstone Evangelical Church  
A Charitable Company Limited by Guarantee**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report included within the Trustees report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page fifteen, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 has no realistic alternative but to do so.

**Auditors responsibilities for the audit of the financial statements**

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 a Report of the Auditors 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.

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:

- Enquiring of management of any known or suspected instances of fraud, as well as considering management's assessment of the susceptibility of the financial statements to fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls. With a focus on entries made by unusual team members or entries made at unusual times or on unusual dates.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically checking compliance with The Charity Commission as well as employment laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud, or management override.
- Assessing accounting estimates which have a material impact of the year end accounts, to determine if there is indication of management bias.


**Report of Independent Auditors to the Members of  
Cornerstone Evangelical Church  
A Charitable Company Limited by Guarantee**

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
James Liptrott (Senior Statutory Auditor)  
For and on behalf of TC Group, statutory auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

Date:



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Statement of Financial Activities**  
**(Incorporating Income and Expenditure Account)**  
**for the Year Ended 31 December 2024**

		<u>2024</u>			<u>2023</u>		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b><u>Income</u></b>	<b>Notes</b>						
Donations and Legacies	1	984,422	262,046	1,246,468	869,208	146,125	1,015,333
<i>Income from Charitable Activities</i>							
Events Income	2	32,584	-	32,584	25,918	-	25,918
Investment Income		7,806	-	7,806	7,284	-	7,284
<b>Total Income</b>		<u>1,024,812</u>	<u>262,046</u>	<u>1,286,858</u>	<u>902,410</u>	<u>146,125</u>	<u>1,048,535</u>
<b><u>Expenditure</u></b>							
<i>Expenditure on Charitable Activities</i>							
Operation of Cornerstone Church and delivery of Mission Costs		1,000,020	287,829	1,287,849	958,640	158,713	1,117,353
Events Expenditure		23,256	-	23,256	24,135	-	24,135
<b>Total Expenditure</b>	5	<u>1,023,276</u>	<u>287,829</u>	<u>1,311,105</u>	<u>982,775</u>	<u>158,713</u>	<u>1,141,488</u>
<b>Net Income (expenses) and net movement in funds for the year</b>		1,536	(25,783)	(24,247)	(80,365)	(12,588)	(92,953)
<b>Transfer Between Funds</b>		-	-	-	45,872	(45,872)	-
<b>Reconciliation of funds – Total funds brought forward</b>		<u>415,156</u>	<u>5,137,676</u>	<u>5,552,832</u>	<u>449,649</u>	<u>5,196,136</u>	<u>5,645,785</u>
<b>Total funds carried forward</b>	14	<u>416,692</u>	<u>5,111,893</u>	<u>5,528,585</u>	<u>415,156</u>	<u>5,137,676</u>	<u>5,552,832</u>

The Statement of Financial Activities includes all gains and losses in the year.  
All incoming resources, and resources expended derive from continuing activities.



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Balance Sheet for the Year Ended 31 December 2024**

	Note	£	<u>2024</u>	£	£	<u>2023</u>	£
<b><u>Fixed Assets</u></b>							
Tangible Assets	6			5,495,041			5,576,698
<b><u>Current Assets</u></b>							
Cash at Bank and in Hand	7	481,203			740,524		
Debtors	8	79,630			57,956		
<b>Total Current Assets</b>			<u>560,833</u>			<u>798,480</u>	
<b><u>Current Liabilities</u></b>							
Creditors due within one year	9	33,370			121,072		
		<u>33,370</u>			<u>121,072</u>		
<b><u>Net Current Assets</u></b>				527,463			677,408
<b><u>Total Assets less Current Liabilities</u></b>				<u>6,022,504</u>			<u>6,254,106</u>
<b><u>Creditors</u></b>							
Amounts falling due after more than one year	10			(493,919)			(701,274)
<b><u>NET ASSETS</u></b>				<u>5,528,585</u>			<u>5,552,832</u>
<b><u>The Funds of the Charity</u></b>							
Unrestricted – General	13			416,692			415,156
- Designated				-			-
Restricted	13			5,111,893			5,137,676
<b>Total Charity Funds</b>				<u>5,528,585</u>			<u>5,552,832</u>

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Elders:-

Signed: John Russell Dated: 28/08/25

The notes on pages 22 to 31 form part of these accounts

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Cash Flow Statement as at 31 December 2024**

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<b>Net Cash Flow from Operating Activities</b>	17	71,063	46,884
<b>Returns on Investments:</b>			
Interest Received		7,806	7,284
Interest Paid		(45,957)	(49,628)
		<u>32,912</u>	<u>4,540</u>
<b>Capital Expenditure and Financial Investments:</b>			
Purchase of Tangible Fixed Assets		(8,435)	(18,669)
Disposal of Fixed Assets		1,900	-
		<u>26,377</u>	<u>(14,129)</u>
<b>Financing:</b>			
Capital Element of Loan Repayments Made		(285,698)	(33,296)
<b>Net Cash Inflow/(Outflow)</b>		<u>(259,321)</u>	<u>(47,425)</u>
Increase/(Decrease) in Cash in the Year		(259,321)	(47,425)
Net Cash Resources at 1 January 2024		<u>740,524</u>	<u>787,949</u>
<b><u>Net Cash Resources at 31 December 2024</u></b>		<u><u>481,203</u></u>	<u><u>740,524</u></u>

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024**

**ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

**BASIS OF PREPARATION**

The financial statements have been in accordance with the 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 (FRS102) (effective 1<sup>st</sup> January 2019) – (Charities SORP (FRS102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

Cornerstone Evangelical Church meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

**FUNDS**

General Funds – are funds generated from activities of the church such as bookstalls, events, outside preaching, etc.

Unrestricted Funds – are general funds available for use at the discretion of the Elders to further the general objectives of the church and which have not been designated for specific purposes. They are usually gifts from members of the congregation and the tax recovered on those gifts.

Restricted Funds – are funds that can only be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes with the objects of the church and the tax recovered on those funds. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Designated Fund – this fund is set aside during the year by the Elders for the refurbishment of the building.

**INCOMING RESOURCES**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the Elders. Planned giving is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation has been received.

Legacies are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 - Continued**

**LIABILITIES FOR HOME AND INTERNATIONAL MISSION**

The Church financially supported 13 missionaries or mission families during the period. Where a missionary has been supported by the Church for a number of years, strict compliance with the Charities Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. The Trustees consider that to comply with the accounting requirements of SORP would not present a true and fair view because it does not communicate reality.

Further, accounting for these liabilities in this way would require the Trustees to build up unnecessary reserves that could not, in the meantime, be used to pursue the charity's objectives.

The Trustees are confident that the missionaries supported would not view their support as an open ended obligation on the part of the Church.

**RESOURCES EXPENDED**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resource used in the SOFA. The Church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

**PENSION POLICY**

The charity operates a defined contribution pension scheme. Contributions to the scheme are recognised as resources expended upon payment. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are shown within the statement of financial activities.

**DEPRECIATION**

Fixed assets costing more than £250 have been capitalised at cost, the depreciation has been reviewed and is calculated so as to write off the cost of fixed assets on the following basis:

Fixtures and Fittings	20% - reducing balance
Equipment	20% - reducing balance
New Building Audio & Visual Equipment	20% - reducing balance (charged to the general fund)
New Building Fixtures and Fittings	20% - reducing balance (charged to the general fund)
Buildings	2% - on cost (charged to restricted building fund)

Land – the land value has not been depreciated.

New building assets consisting of fixtures and fittings and audio equipment have been depreciated from the date that the property was occupied.

**DEBTORS**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

**CREDITORS**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 - Continued**

**FINANCIAL INSTRUMENTS**

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

**LEASE AGREEMENTS**

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

**LIMITED BY GUARANTEE**

The charity is limited by guarantee and in the event of it being wound up, every member is liable to contribute a sum not exceeding £1. There are no shares of any class either authorised or allocated.

**1. Donations, Gifts and Legacies (Unrestricted)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift Aid Giving	619,685	540,222
Gift Aid Tax Recoverable	164,053	141,623
General Giving	149,371	160,284
Tax Inclusive Giving	51,313	27,079
Legacies		-
	<u>984,422</u>	<u>869,208</u>

**Donations, Gifts and Legacies (Restricted)**

Ministry Development Fund	114,599	17,410
Building Fund	90,643	97,009
Restricted Home Funds	-	750
Christmas Appeal – March 2024	31,641	21,432
Christmas Appeal – December 2024	25,163	9,524
	<u>262,046</u>	<u>146,125</u>

<b>Total Donations</b>	<u>1,246,468</u>	<u>1,015,333</u>
------------------------	------------------	------------------

**2. Charitable Activities**

Training Events	18	-
Youth/Children's Events	16,460	15,882
Books, Tapes and CDs	1,824	972
Social Events	1,802	1,454
Tutoring	1,821	2,050
Donations	9,572	5,560
Evangelistic Events	1,087	-
	<u>32,584</u>	<u>25,918</u>

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 – Continued**

**3. Total Salaries & Staff Summary**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	556,220	467,471
Employer's NI	53,304	42,986
Pension	24,063	20,832
Child Care Vouchers	300	772
	<u>633,887</u>	<u>532,061</u>

**Average Weekly Number of Employees, calculated as full time equivalents**

Pastoral Staff	8	8
Management and Support	6	6
(No employee received remuneration of more than £60,000)	<u>14</u>	<u>14</u>

The key management personnel of the charity, comprise the elders and director of operations. The total employee benefits of key management personnel of the charity were £172,612 (2023: £177,297).

Elders giving in the financial year totalled £100,262 (2023: £61,731).

**4. Trustee Remuneration**

Some trustees and relatives of trustees are remunerated, as permitted in the Memorandum and Articles of Association – this includes salary, pension and expenses. The expenses are incurred as a direct result of their work and include office and travel expenses.

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Colin Webster	Remuneration	44,428	41,495
	Pension	2,221	2,075
	Expenses	909	219
		<u>47,558</u>	<u>43,789</u>
John Russell	Remuneration	48,234	44,895
	Pension	2,424	2,275
	Expenses	2,140	2,853
		<u>52,798</u>	<u>50,023</u>
Roo Miller	Remuneration	24,091	37,141
	Pension	1,208	1,863
	Expenses	307	911
		<u>25,606</u>	<u>39,915</u>



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 - Continued**

**5. Expenditure on Charitable Activities**

<u>5.1 Core ministry</u>	Unrestricted £	Restricted £	2024 £	2023 £
Salaries (Note 3)	367,109	100,355	467,464	399,490
Colin Webster Expenses	909	-	909	219
John Russell Expenses	2,140	-	2,140	2,853
Roo Miller Expenses	307	-	307	911
Other Employees Expenses	7,696	11,044	18,740	16,464
Employment Allowance	(5,000)	-	(5,000)	(5,000)
Staff Development	5,765	-	5,765	7,133
Staff Travel	67	-	67	243
Pastoral Team Discretionary Gifts	4,155	-	4,155	1,500
Visiting Speakers	4,056	-	4,056	2,689
Schools	240	-	240	200
Students	427	-	427	1,453
Evangelism	1,522	-	1,522	1,347
Children	2,366	-	2,366	2,348
Youth	1,320	-	1,320	1,086
Members Training / Teaching	8,462	-	8,462	7,145
Website Maintenance	319	-	319	240
Flowers Pastoral	1,289	-	1,289	1,822
Flowers Sunday	63	-	63	75
Catering	14,624	-	14,624	13,227
Music	2,539	-	2,539	2,592
Sundry Expenses Ministry	3,936	-	3,936	7,743
	<u>424,311</u>	<u>111,399</u>	<u>535,710</u>	<u>465,780</u>

5.2 Overseas Ministry

Support for Missionaries and their Families

	175,992	-	175,992	149,975
	<u>175,992</u>	<u>-</u>	<u>175,992</u>	<u>149,975</u>

5.3 Home Mission

Home Mission Contingency	6,542	-	6,542	2,119
C U Missions	750	-	750	750
Earlesfield Community Church	-	-	-	6,500
Friends International	13,000	-	13,000	15,000
Friends International Admin	-	-	-	3,045
Returning Students Ministry	44	-	44	247
COCM Grace Lee	7,000	-	7,000	7,000
Cross Teach	6,000	-	6,000	6,000
Cornerstone Money Advice	-	-	-	1,257
English Language Class	(874)	-	(874)	(608)
International Student Expenses	-	-	-	3,237
Cornerstone School of Theology	-	-	-	256
Globe Cafe	-	-	-	124
Howsons	7,308	-	7,308	-
	<u>39,770</u>	<u>-</u>	<u>39,770</u>	<u>44,927</u>

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 – Continued**

	Unrestricted	Restricted	2024	2023
	£	£	£	£
<b>5.4 Administration and Support Costs</b>				
Salaries (note 3)	166,424	-	166,424	132,571
Employee expenses	46	-	46	-
FIEC & MGP Affiliation	14,414	-	14,414	11,054
Evangelical Alliance Subscription	540	-	540	540
Postage	147	-	147	277
Printing and Advertising	7,909	-	7,909	3,640
Computer and Software	6,975	-	6,975	6,629
Photocopier	-	-	-	2,906
Office Stationery and Sundries	3,112	-	3,112	2,833
Evangelical Now	112	-	112	102
Bank Charges	3,131	-	3,131	8,865
Child Protection Reports	1,594	-	1,594	1,122
General Sub's and Donations	1,168	-	1,168	873
Accountancy Fees	2,070	-	2,070	2,000
Audit Fees	9,752	-	9,752	4,670
Pension Fees	300	-	300	300
Legal Expenses	1,749	-	1,749	9,429
	<u>219,443</u>	<u>-</u>	<u>219,443</u>	<u>187,811</u>
<b>5.5 Building and Fabric Costs</b>				
Building Insurance	8,497	-	8,497	8,187
Car Parking	13,719	-	13,719	12,341
Church Utilities	41,361	-	41,361	32,737
Church Telephone	6,665	-	6,665	5,782
Church Cleaning and Waste	20,964	-	20,964	18,154
Church Maintenance	376	-	376	522
Security	6,152	-	6,152	5,770
Servicing	28,456	-	28,456	9,783
	<u>126,190</u>	<u>-</u>	<u>126,190</u>	<u>93,276</u>
<b>5.6 Equipment</b>				
Church Equipment Purchases	5,584	-	5,584	6,247
Depreciation – Fixtures and Equipment	9,880	-	9,880	10,624
Profit on sale of fixed assets	(1,150)	-	(1,150)	-
	<u>14,314</u>	<u>-</u>	<u>14,314</u>	<u>16,871</u>
<b>5.7 Events Expenditure</b>				
Bookstall	1,693	-	1,693	267
Events	21,563	-	21,563	23,868
Tapes and CD's	-	-	-	-
	<u>23,256</u>	<u>-</u>	<u>23,256</u>	<u>24,135</u>
<b>5.8 Restricted Costs</b>				
Loan Interest Charges	-	45,957	45,957	49,628
Depreciation - Property	-	70,000	70,000	70,000
Depreciation – Original Assets	-	9,462	9,462	11,630
Christmas Appeal	-	45,166	45,166	27,455
Sundry Building Costs (replace car park)	-	5,845	5,845	-
	<u>-</u>	<u>176,430</u>	<u>176,430</u>	<u>158,713</u>
<b><u>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</u></b>	<u>1,023,276</u>	<u>287,829</u>	<u>1,311,105</u>	<u>1,141,488</u>

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 – Continued**

**Operating Profit/Loss**

The operating profit (loss) is stated after charging:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors Remuneration	7,810	4,670
For other services	2,000	2,000
Depreciation	89,342	92,255
Gain on disposal	(1,150)	-

**6. Tangible Assets and Depreciation**

Cost	Freehold Land and Legal Costs	Building Cost	Building Audio & Visual	Building Fixtures & Fittings	Fixtures & Fittings	Equipment	Total
Balance at Start of Year	2,750,920	3,506,756	144,787	137,392	114,243	164,140	6,818,238
Additions During Year	-	-	-	1,073	506	6,856	8,435
Disposals	-	-	-	(4,174)	-	(1,416)	(5,590)
Balance at End of Year	-	3,506,756	144,787	134,291	114,749	169,580	6,821,083
<b>Depreciation</b>							
Balance at Start of Year	-	770,000	122,754	112,902	100,401	135,483	1,241,540
Depreciation During Year	-	70,000	4,407	5,055	2,870	7,010	89,342
Disposals	-	-	-	(3,888)	-	(952)	(4,840)
Balance at End of Year	-	840,000	127,161	114,069	103,271	141,541	1,326,042
<b>Net Book Value (NBV)</b>							
At Start of Year	2,750,920	2,736,756	22,033	24,490	13,842	28,657	5,576,698
At End of Year	2,750,920	2,666,756	17,626	20,222	11,478	28,039	5,495,041

As shown above the purchase of the land at 90 Castle Boulevard totalled £2,750,920. Other costs totalling £3,506,756 relate to the purchase and development of the land .

**7. Cash at Bank and in Hand**

	<b>2024</b>	<b>2023</b>
Deposit and Current Accounts	481,203	740,524
Catering Float	-	-
Petty Cash	-	-
	<b>481,203</b>	<b>740,524</b>

The current account balance is held with an automatic overdraft offset to the deposit account which ensures the account remains in credit.

**8. Prepayments and Debtors**

	<b>2024</b>	<b>2023</b>
Tax Refundable on Gift Aid	65,788	46,264
Other Debtors and Prepayments	13,842	11,692
	<b>79,630</b>	<b>57,956</b>

**9. Creditors & Accruals: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
Creditors		
Social Security and other taxes	12,039	10,789
Other Creditors	11,383	25,823
Bank Property Loan – falling due in 12 months	576	78,919
Bank Loan Interest	-	941
Accruals		
Audit Fee	9,372	4,600
	<b>33,370</b>	<b>121,072</b>

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 – Continued**

**10. Creditors: Amounts falling due after more than 1 year**

	2024	2023
Bank Property Loans 1 - 2 years	1,843	78,919
Bank Property Loans 3 -5 years	13,134	236,756
Bank Property Loans after 5 years	478,942	385,599
	<u>493,919</u>	<u>701,274</u>

**11. Commitments under Operating Leases – 31 December 2023**

The church had annual commitments under a non-cancellable operating lease as follows:-

	2024	2023
1 <sup>st</sup> year	626	1,252
1-5 years	-	-

**12. Secured Debts**

Bank Loans

	2024	2023
	494,495	780,193

The Bank holds security in the form of a legal charge over the Cornerstone Evangelical Church, Castle Boulevard, Nottingham. During the year the mortgage was held with the Kingdom Bank Limited. The current rate of interest applying to the mortgage is 6.20%, the rate is variable.

**13. Restricted Fund**

**For the Year Ended 31 December 2024**

Details	Balance b/f	Income	Expenditure	Transfer	Balance c/f
a) Building Fund	5,118,306	90,643	125,419	-	5,083,530
b) Ministry Development Fund	-	114,599	111,399	-	3,200
c) Restricted Home Funds	5,845	-	5,845	-	-
d) Christmas Appeal	13,525	31,641	45,166	-	-
e) Christmas Appeal December 2024	-	25,163	-	-	25,163
	<u>5,137,676</u>	<u>262,046</u>	<u>287,829</u>	<u>-</u>	<u>5,111,893</u>
<b>Unrestricted Fund</b>					
f) General Fund	415,156	1,024,812	1,023,276	-	416,692

**For the Year Ended 31 December 2023**

Details	Balance b/f	Income	Expenditure	Transfer	Balance c/f
a) Building Fund	5,152,555	97,009	131,258	-	5,118,306
b) Ministry Development Fund	28,462	17,410	-	(45,872)	-
c) Restricted Home Funds	5,095	750	-	-	5,845
d) Christmas Appeal	-	13,525	-	-	13,525
e) Christmas Appeal 11/12/22 – 31/12/22	10,024	17,431	27,455	-	-
	<u>5,196,136</u>	<u>146,125</u>	<u>158,713</u>	<u>(45,872)</u>	<u>5,137,676</u>
<b>Unrestricted Fund</b>					
f) General Fund	449,649	902,410	982,775	45,872	415,156

a) Building Fund

A fund for premises to house the ministries of the Church; its outreach, its teaching and its fellowship. Gifts made to this fund are used for acquiring, running, furnishing and maintaining property to house the ministries and worship of Cornerstone Church and any other costs associated with building, renting, occupying and using such a property (includes non-taxable giving, Gift Aided giving and tax allowable on gifts).

b) Ministry Development Fund

A fund to cover staff costs for Ministry Development and to look at possible new church plants in the local area.

c) Restricted Home Funds

Funds to support home mission (includes non-taxable giving, Gift Aided giving and tax allowable on gifts).

**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 - Continued**

- d) Christmas Appeal Funds raised until March 2024 for Safe Families, Hope into Action, Jericho Road and Together for the Family.
- e) Christmas Appeal 2024 Funds raised from March 2024 onwards for Safe Families, Open House, Jericho Road and Together for the Family.
- f) General Fund This is the balance of unrestricted funds.

<b>14. Analysis of Net Assets between funds For the Year Ended 31 December 2024</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
Fixed Assets	39,517	5,455,524	5,495,041	5,576,698
Current Assets	409,969	150,864	560,833	798,480
Current Liabilities	(32,794)	(576)	(33,370)	(121,072)
Long Term Liabilities	-	(493,919)	(493,919)	(701,274)
Net Assets at 31.12.24	<u>416,692</u>	<u>5,111,893</u>	<u>5,528,585</u>	<u>5,552,832</u>

<b>14. Analysis of Net Assets between funds For the Year Ended 31 December 2023</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
Fixed Assets	42,499	5,534,199	5,576,698	5,650,284
Current Assets	414,810	383,670	798,480	845,439
Current Liabilities	(42,153)	(78,919)	(121,072)	(115,368)
Long Term Liabilities	-	(701,274)	(701,274)	(734,570)
Net Assets at 31.12.23	<u>415,156</u>	<u>5,137,676</u>	<u>5,552,832</u>	<u>5,645,785</u>

#### **15. Taxation**

The charitable company is exempt from Corporation Tax on its charitable activities. The Elders have reviewed Cornerstone Evangelical Church's activities and are confident that they fulfil charitable aims and as such are considered to be for the primary purpose.

#### **16. Pension Commitments**

The charity contributes to a defined contribution pension scheme. The assets are held and administered by individually selected pension providers. The pension cost charge represents contributions payable by the charity to the pension scheme and amounts to £24,063 (2023: £20,832).



**Cornerstone Evangelical Church**  
**A Charitable Company Limited by Guarantee**  
**Company Number 06805205**

**Notes forming part of the Financial Statement for the Year Ended 31 December 2024 - Continued**

**17. Cash Flow Statement**

Reconciliation of net movement in funds to net cash flow's from operating activities:

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Net incoming resources	(24,247)	(92,953)
Adjustments:		
Profit/loss on disposal	(1,150)	
Interest Paid	45,957	49,628
Investment Income	(7,806)	(7,284)
Depreciation Charges	89,342	92,255
(Increase)/ Decrease in Debtors	(21,674)	(466)
Increase/ (Decrease) in Creditors	(9,359)	5,704
	<u>71,063</u>	<u>46,884</u>

**18. Redeemer Church – Contingent Liability**

In 2017 Redeemer Church Nottingham was established, using the money and people resources of Cornerstone Church.  
On 1 Jul 2019 Redeemer Church became a new charitable incorporated organisation, independent of Cornerstone Church.  
On 31st January 2020 Redeemer Church purchased the premises known as Beeston Town Hall for an amount of £425,000.  
At their meeting on 10th December 2020 the Cornerstone members agreed to underwrite development of the Town Hall as Guarantor for the borrowing by Redeemer Church Nottingham of £875,000 from CAF Bank.  
On 19th July 2024 Redeemer Church moved their mortgage to Kingdom Bank and the CAF borrowing guarantee was lifted.

**19. Related Party Transactions**

There are no transactions to note other than those shown in note 3.