

# CORNERSTONE MINISTRIES

England & Wales · Charity number 1154126

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08515898](#)

**Registered** 2013-10-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Cornerstones Church  
38 Station Avenue  
Walton-on-Thames  
KT12 1NU

**Phone** 01932963000

**Email** [ACCOUNTS@CORNERSTONETHECHURCH.CO.UK](mailto:ACCOUNTS@CORNERSTONETHECHURCH.CO.UK)

**Website** [www.cornerstonethechurch.co.uk](http://www.cornerstonethechurch.co.uk)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ('THE OBJECTS') ARE FOR THE PUBLIC BENEFIT AND ARE RESTRICTED TO THE FOLLOWING:(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN THE SCHEDULE HERETO ATTACHED IN SUCH PARTS OF SURREY, THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;(B) TO RELIEVE FAMILIES AND INDIVIDUALS WHO ARE IN CONDITIONS OF NEED, FINANCIAL HARDSHIP OR SICKNESS AND WHO MAY BE AGED AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT INCLUDING BUT NOT BY WAY OF LIMITATION THROUGH THE PROVISION OR ASSISTANCE IN SUPPLYING BASIC NECESSITIES, ADVICE OR OTHER CONTRIBUTION WHICH MAY EASE THEIR SUFFERING;(C) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** TO ADVANCE CHRISTIAN RELIGION IN SURREY AND ELSEWHERE IN THE UK AND IN SUCH OTHER PLACE OR PLACES AS SHALL BE DECIDED UPON BY PROCLAIMING AND FURTHERING THE GOSPEL OF GOD CONCERNING HIS SON JESUS CHRIST OUR LORD AND THE PREACHING AND TEACHING OF THE UNCOMPROMISED WORD OF GOD.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

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- Surrey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£321,598	£423,996	-	-
2024-03-31	£292,519	£446,522	-	-
2023-03-31	£271,786	£395,158	-	-
2022-03-31	£250,841	£386,811	-	-
2021-03-31	£195,606	£385,176	-	-

## Trustees

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Name	Role	Appointed
James Alexander Measures		2020-05-01
ROBERT TASKER ANDREWS		2013-09-23
Thomas Inglis		2015-01-12

**CORNERSTONE MINISTRIES**

England & Wales - Charity number 1154126

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# Accounts

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**Company registration number 08515898 (England and Wales)**

**Charity registration number 1154126 (England and Wales)**

**CORNERSTONE MINISTRIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# CORNERSTONE MINISTRIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr T Inglis Mr R T Andrews Mr J A Measures
<b>Secretary</b>	Mrs L Demetriou
<b>Pastor</b>	Rev C Demetriou
<b>Charity number</b>	1154126
<b>Company number</b>	08515898
<b>Principal address</b>	38 Station Avenue Walton-on-Thames KT12 1NU
<b>Independent examiner</b>	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN
<b>Bankers</b>	Barclays Bank PLC 8/12 Church Street Walton on Thames Surrey KT12 2QX  Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

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# CORNERSTONE MINISTRIES

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# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their report and the financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies on page 7 and 8 and comply with the charity's trust deed and applicable law.

#### **Organisational structure**

The charity is run by the trustees and the senior pastor who meet regularly throughout the year. Trustees are appointed for an indefinite period, with any vacancies being filled by the selection and appointment of suitable individuals by the trustees.

The church leadership constitution blends both functional and spiritual elements, comprising Senior Pastors, Pastors, Elders, Deacons, and Stewards. Supporting this structure are department heads and groups of assistants, which include the worship team, youth, TV and AV, design, hospitality, overseers, greeters, parking attendants, and others. Everyone is wholly dedicated to ensuring that each service runs smoothly.

#### **Affiliation**

The charity is not affiliated with any other charity.

#### **Developments, activities and achievements during the year**

accordance with our trust deed. The ministry's efforts have been successful locally throughout the year and have demonstrated positive and encouraging progress. Many new families are attending Sunday services, and those in need receive both spiritual and practical assistance. There has been noticeable and sustained growth in the regular attendance of adults, youth, and young children.

Cornerstone has attracted individuals from up to forty different nations, encompassing a wide age range from the very young to the elderly. It has a physical congregation that attends regularly and a virtual congregation that engages with us on our YouTube channel. The average weekly attendance across both gatherings is approximately 350 adults, with up to 25 children aged 5 to 11 attending Kidzone, and a crèche that accommodates 15 babies during services. There is also a large and enthusiastic group of young adults and teenagers in the church who gather on the Sunday services. The Food Storehouse has provided meals to hundreds of families throughout the year. All of these resources are made easily accessible to the wider community.

Meetings and special events took place throughout the year, both on weekends and during the week. Many were covered by the local press and received very positive reviews. In keeping with the charity's objectives, these meetings are always open to the public and include preaching, testimonies, songs of praise, and musical items.

Other activities running each week include: Monday evening - Prayer Group; Wednesday Morning – Friendship Café; Wednesday evening - Worship Team rehearsal and Media Department Training Sessions; Saturday morning – Men's Breakfast.

Cornerstone aims to be a valuable resource for the local community, especially in supporting the "family unit" through practical teaching and training. The church concentrates on the needs of each family while also reaching out to individuals in difficult situations, welcoming them into a caring and friendly circle of hope where solutions are found and acceptance is given. The vision is to make a difference in modern society by strengthening families and equipping individuals to positively influence the community.

# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Future developments and Vision

The church is genuinely integrated, and it actively collaborates with other charities and local organisations to reach out and address the needs of the community. These include Compassion, Metro World Child, Elmbridge Borough Council, Princess Alice Hospice, Manor Mead School Board of Trustees, Brooklands College, Barnardo's, Grace Dear Charity, Oasis Child Care, FareShare, Elmbridge Citizens Advice, The Brain Tumor Charity, Community Fund for Elmbridge, Homestart – Elmbridge, Elmbridge Mencap and Rent Start.

We are building the church of tomorrow today! Therefore, Cornerstone considers future generations when planning long-term. It adopts a modern, state-of-the-art approach in all its activities, utilising the best technology currently available. The church believes that the gospel message remains unchanged; however, the method of delivery does! Positioned centrally within the community, the church has immense potential to reach out and seize opportunities to impact those nearby, making this vision very practical to implement! The Senior Pastor states:

- We seek to connect God's love, care, and protection to every family member. We aim to showcase the family spirit of Cornerstone towards each individual, regardless of their background, colour, or creed.
- Our challenge is to recognise the needs of these precious people and assist in facilitating and providing their necessities and basic requirements.
- Our genuine goal is to include every man, woman, and child into the church family. This can be achieved by meeting the need for belonging and the fundamental desire to feel accepted. This is demonstrated by the number of nations currently attending the church.

### Due regard and guidelines

The Trustees have thoroughly reviewed the Charity Commission's guidance on public benefit, and all proper procedures have been adhered to.

The Trustees met five times during this accounting period and exercised due regard for the Charity Commission's guidance on public benefit, ensuring that all correct procedures were followed. Minutes of the meetings were submitted.

### Financial review

The results for the year are shown in the financial statements.

It is the policy of the charitable company that free 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 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.

### Risk management

The trustees confirm they have assessed the charity's major risks and have put systems in place to reduce those risks.

### Reserves and assets

Apart from cash in the bank, the charity does not hold reserves that are not allocated to fixed and current assets. The trustees regularly review the amount of reserves the charity holds and are satisfied that they are appropriate for its current circumstances.

### Governance and management

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 T Inglis  
Mr R T Andrews  
Mr J A Measures

# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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

The Trustees report was approved by the Board of Trustees.

Mr R T Andrews

**Trustee**

Dated: 17 March 2026

Mr J A Measures

**Trustee**

Dated: 17 March 2026

# **CORNERSTONE MINISTRIES**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of Cornerstone Ministries 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 charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 charitable company 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CORNERSTONE MINISTRIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CORNERSTONE MINISTRIES

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I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Cornerstone Ministries (the charitable company) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

# **CORNERSTONE MINISTRIES**

## **INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF CORNERSTONE MINISTRIES**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Paul Ashton FCA**  
**Beavis Morgan LLP**

Accountants, Business and Tax Advisers  
82 St John Street  
London  
EC1M 4JN

Dated: 23 March 2026

# CORNERSTONE MINISTRIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	321,598	-	321,598	292,519	-	292,519
<b>Expenditure on:</b>							
Charitable activities	4	329,659	-	329,659	332,361	-	332,361
Other expenditure	9	-	94,337	94,337	-	114,161	114,161
<b>Total resources expended</b>		329,659	94,337	423,996	332,361	114,161	446,522
<b>Net outgoing resources before transfers</b>		(8,061)	(94,337)	(102,398)	(39,842)	(114,161)	(154,003)
Gross transfers between funds		(94,337)	94,337	-	(114,161)	114,161	-
<b>Net expenditure for the year/ Net movement in funds</b>		(102,398)	-	(102,398)	(154,003)	-	(154,003)
Fund balances at 1 April 2024		178,796	-	178,796	332,799	-	332,799
<b>Fund balances at 31 March 2025</b>		76,398	-	76,398	178,796	-	178,796

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

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.

# CORNERSTONE MINISTRIES

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		1,792,990		1,910,878
<b>Current assets</b>					
Debtors	12	4,253		4,598	
Cash at bank and in hand		10,693		11,509	
		<u>14,946</u>		<u>16,107</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,731,538)</u>		<u>(1,748,189)</u>	
Net current liabilities			<u>(1,716,592)</u>		<u>(1,732,082)</u>
<b>Total assets less current liabilities</b>			<u>76,398</u>		<u>178,796</u>
<b>Income funds</b>					
Unrestricted funds			<u>76,398</u>		<u>178,796</u>
			<u>76,398</u>		<u>178,796</u>

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 March 2025. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 17 March 2026.

Mr R T Andrews  
Trustee

Mr J A Measures  
Trustee

Company Registration No. 08515898

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

#### Charity information

Cornerstone Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Station Avenue, Walton on Thames, Surrey, KT12 1NU.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company 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 unless the funds have been designated for other purposes.

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.

#### 1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

#### Gifts in kind

The church received the benefit of work carried out by volunteers without charge. No value is placed on this voluntary labour.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and building	20 years straight line basis
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trustees review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

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

Financial instruments are recognised in the balance sheet when the 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 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.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **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.

##### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.11 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company'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. These would be in respect of asset lives and depreciation and the recoverability of debtors.

#### 3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	321,598	292,519

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Expenditure on charitable activities

	Advancing Christianity 2025 £	Advancing Christianity 2024 £
<b>Direct costs</b>		
Staff costs	101,365	99,368
Depreciation and impairment	121,550	121,293
Advancing Christianity	97,887	103,040
	<u>320,802</u>	<u>323,701</u>
<b>Share of support and governance costs (see note 5)</b>		
Support	8,857	8,660
	<u>329,659</u>	<u>332,361</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>329,659</u>	<u>332,361</u>

### 5 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Accountancy costs	7,853	-	7,853	8,285	-	8,285
Legal and professional fees	1,004	-	1,004	375	-	375
	<u>8,857</u>	<u>-</u>	<u>8,857</u>	<u>8,660</u>	<u>-</u>	<u>8,660</u>
Analysed between Charitable activities	<u>8,857</u>	<u>-</u>	<u>8,857</u>	<u>8,660</u>	<u>-</u>	<u>8,660</u>

Support costs are apportioned based on the charity's time spent furthering each charitable activity.

### 6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	121,550	121,293
	<u>121,550</u>	<u>121,293</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 7 Trustees

None of the trustees received any remuneration or benefits from the charitable company during the year.

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	5	5
	<u>5</u>	<u>5</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	101,365	99,368
	<u>101,365</u>	<u>99,368</u>

During the two years ended 31 March 2025 no employees received a total employment benefit of more than £60,000.

### 9 Other expenditure

	<b>Restricted</b>	<b>Total</b>	Restricted
	<b>funds</b>		funds
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>2025</b>	<b>2025</b>	2024
Financing costs	94,337	94,337	114,161
	<u>94,337</u>	<u>94,337</u>	<u>114,161</u>
	<u>94,337</u>	<u>94,337</u>	<u>114,161</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Tangible fixed assets

	Freehold land and building	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	3,106,288	9,439	6,525	3,222	3,125,474
Additions	-	1,540	2,122	-	3,662
At 31 March 2025	3,106,288	10,979	8,647	3,222	3,129,136
<b>Depreciation and impairment</b>					
At 1 April 2024	1,200,000	7,371	4,325	2,900	1,214,596
Depreciation charged in the year	120,000	742	727	81	121,550
At 31 March 2025	1,320,000	8,113	5,052	2,981	1,336,146
<b>Carrying amount</b>					
At 31 March 2025	1,786,288	2,866	3,595	241	1,792,990
At 31 March 2024	1,906,288	2,068	2,200	322	1,910,878

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	50	50
Prepayments and accrued income	4,203	4,548
	4,253	4,598

### 13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loan and overdrafts	14	1,702,874	1,692,446
Other taxation and social security		1,278	3,750
Trade creditors		6,717	7,836
Other creditors		2,751	2,407
Accruals and deferred income		17,918	41,750
		1,731,538	1,748,189

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts and credit cards	4	17,163
Bank loan	1,702,870	1,675,283
	<u>1,702,874</u>	<u>1,692,446</u>
Payable within one year	<u>1,702,874</u>	<u>1,692,446</u>

The bank loan is secured by fixed charges over the freehold property at 38 Station Avenue, Walton on Thames, Surrey, KT12 1NU. The loan is interest only with the principal balance repayable in full within one year.

### 15 Related party transactions

Rev C Demetriou is the senior Pastor and founder of Cornerstone Ministries. He is married to Mrs L Demetriou who is also a founder and a secretary of the charity and are considered key management personnel.

During the year Mrs L Demetriou was paid £18,000 (2024: £18,000) under a contract of employment for her services.

Under the contract of employment Rev C Demetriou was remunerated a gross amount of £40,728 (2024: £40,728) for his services.

**CORNERSTONE MINISTRIES**

England & Wales - Charity number 1154126

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# Accounts

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**CORNERSTONE MINISTRIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report and the financial statements for the year ending 31 March 2023. The financial statements have been prepared in accordance with the accounting policies outlined on pages 7 and 8, and they comply with the charity's trust deed and applicable law.

**Organisational structure**

The charity is managed by the trustees and the senior pastor, who meet regularly throughout the year. Trustees are appointed for an unspecified duration, with any vacancies filled by the selection and appointment of suitable individuals by the trustees.

The church leadership constitution is both functional and spiritual, consisting of Senior Pastors, Pastors, Elders, Deacons, and Stewards. Supporting this structure are department heads and groups of helpers, which include the worship team, youth, TV and AV, design, hospitality, overseers, greeters, parking attendants, and others. Everyone is fully committed to ensuring that each service runs smoothly.

**Affiliation**

The charity is not affiliated with any other charity.

**Developments, activities and achievements during the year**

Cornerstone Ministries continues to advance the Christian religion in Elmbridge, Surrey, in accordance with our trust deed. The ministry's work has been effective in the local area throughout the year and has shown positive and encouraging progress. Many new families are attending Sunday services, and those in need receive spiritual and practical help. There has been visible and sustained growth in the regular attendance of adults, youth, and young children.

Cornerstone has attracted individuals from up to forty different nations, encompassing a wide age range from the very young to the elderly. It has a physical congregation that attends regularly and a virtual congregation that engages via our YouTube channel. The average weekly attendance across both of these gatherings is approximately 350 adults, along with up to 25 children aged 5 to 15 attending Kidzone, in addition to a crèche that accommodates 15 babies during services. There is also a large and enthusiastic group of young adults and teenagers in the church who gather outside of Sunday services for social events. The Food Storehouse has provided meals to hundreds of families throughout the year. All of these resources are made easily accessible to the broader community.

Meetings and special events were held throughout the year, both on weekends and during the week. Many were covered by the local press and received very favorable reviews. In line with the charity's objectives, such meetings are always open to the public and include preaching, testimonies, songs of praise, and musical items.

Other activities running each week include: Monday evening - Prayer Group; Tuesday evening – Bible College; Wednesday evening - Worship Team rehearsal and Media Department Training Sessions; Friday evening - Youth Fellowship; Saturday morning – Men's Breakfast.

Cornerstone aims to be a valuable asset to the local community, particularly in support of the “family unit” through practical teaching and training. The church focuses on the needs of each family while simultaneously reaching out to individuals in difficult situations, drawing them into a loving and friendly circle of hope where answers are found and acceptance is offered. The vision is to make an impact on modern society by strengthening families and equipping individuals to positively influence the community.

### **Future Developments and Vision**

The church is truly integrated, and it is therefore working and partnering with other charities and local organisations to reach out and meet the needs of the local community. These include Compassion, Metro World Child, Elmbridge Borough Council, Princess Alice Hospice, Manor Mead School Board of Trustees, Brooklands College, Barnardo's, Grace Dear Charity, Oasis Child Care, FareShare, Elmbridge Citizens Advice, The Brain Tumour Charity, and Rent Start.

We are building the church of tomorrow today! Therefore, Cornerstone has future generations in mind when planning long-term. It employs a modern, cutting-edge approach to everything it does, achieved by using the best technology currently available. The church believes that the gospel message never changes; however, the method of delivery does! Positioned right in the middle of the community, the church has tremendous potential to reach out and seize opportunities to touch those in the immediate vicinity, making this vision very practical in its execution! The Senior Pastor states:

- We seek to connect the love, care, and protection of God to every family member. We aim to demonstrate the family heart of Cornerstone towards each person, regardless of their background, colour, or creed.
- Our challenge is to identify the needs of these precious people and help facilitate and supply their necessities and basic requirements.
- Our sincere aspiration is to integrate every man, woman, and child into the church family. This can be achieved by fulfilling the need for belonging and the essential desire to feel accepted. This is evidenced by the number of nations currently attending the church.

### **Due regard and guidelines**

The Trustees have carefully considered the Charity Commission’s guidance on public benefit, and all correct procedures have been followed.

The Trustees met five times during this accounting period and exercised due regard for the Charity Commission’s guidance on public benefit, ensuring that all correct procedures were implemented. Minutes of the meetings were submitted.

### **Financial review**

The results for the year are shown in the financial statements.

The charitable company's policy is to maintain free unrestricted funds not designated for a specific use at a level equivalent to three months’ expenditure. The trustees believe that reserves at this level will ensure that, in the event of a significant drop in funding, they can continue current activities while considering ways to raise additional funds.

**Risk management**

The trustees confirm they have considered the charity's significant risks and that systems have been designed and established to mitigate those risks.

**Reserves and assets**

Apart from cash in the bank, the charity lacks reserves that aren't allocated to fixed and current assets. The trustees routinely assess the current level of reserves held by the charity and are content that they are suitable for its present circumstances.

**CORNERSTONE MINISTRIES**

England & Wales - Charity number 1154126

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# Accounts

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Charity registration number 1154126

Company registration number 08515898 (England and Wales)

CORNERSTONE MINISTRIES  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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# CORNERSTONE MINISTRIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	MrT Inglis Mr R T Andrews Mr J A Measures
<b>Secretary</b>	Mrs L Demetriou
<b>Pastor</b>	Rev C Demetriou
<b>Charity number</b>	1154126
<b>Company number</b>	08515898
<b>Principal address</b>	38 Station Avenue Walton-on-Thames KT12 1NU
<b>Independent examiner</b>	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN
<b>Bankers</b>	Barclays Bank PLC 8/12 Church Street Walton on Thames Surrey KT12 2QX  Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

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# CORNERSTONE MINISTRIES

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Independent examiner's report	5-6
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Balance sheet	8
Notes to the financial statements	9 - 15

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# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

The trustees present their report and the financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies on page 7 and 8 and comply with the charity's trust deed and applicable law.

#### **Organisational structure**

The charity is run by the trustees and senior pastor who meet regularly throughout the year. Trustees are appointed for an unspecified period, any vacancies being filled by the selection and appointment of suitable persons by the trustees.

The church leadership constitution is both functional and spiritual: Senior Pastors; Pastors; Elders; Deacons and Stewards. Supporting this structure are department heads and groups of helpers which include; worship team, youth, TV and AV, design, hospitality, overseers, greeters, parking attendants, etc. Everyone is fully committed to making each service run smoothly.

#### **Affiliation**

The charity is not affiliated to any other charity.

#### **Developments, activities and achievements during the year**

Cornerstone Ministries continues to advance the Christian religion in Elmbridge, Surrey in accordance with our Trust deed. The work of the ministry has been effective in the local area throughout the year and has shown positive and encouraging progress. Many new families are attending the Sunday services and those in need are being helped both spiritually and practically. There has been a visible and sustained growth with the regular attendance of adults, youth and young children.

Cornerstone has attracted people from up to forty different nations; ranging from the very young to the elderly. It has a physical congregation, who attend regularly, and a virtual congregation, who engage over our YouTube channel. The average weekly attendance across both these gatherings is approximately 450 adults, up to 25 children between the ages of 5 and 15 attending Kidzone, and in addition to this, a creche that caters for 15 babies during a service. There is also a large and enthusiastic group of young adults and teenagers in the church who get together outside of the Sunday services for social events. The Food Storehouse has supplied meals to hundreds of families over the year. All the above are made easily accessible to the community at large.

Meetings and special events were being held throughout the year - both at weekends and during the week. Many have been covered by the local press and reviewed very favourably. In accordance with the objectives of the charity, such meetings are always open to the public and have included preaching, testimony, songs of praise, and music items.

Other activities running during each week, include: evening - Prayer Group; Tuesday evening - Bible College; Wednesday evening - Worship Team rehearsal - Media Department Training Sessions; Friday evening - Youth fellowship; Saturday morning - Men's Breakfast.

Cornerstone seeks to be an asset to the local community, particularly in support of the "family unit" through practical teaching and training. The church focuses on each family's needs, but at the same time, reaches out to people in impossible situations - drawing them into a loving and friendly circle of hope, where answers are found and acceptance is given. The vision is to impact on modern society by strengthening the family and equipping people to positively affect the community.

# CORNERSTONE MINISTRIES

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Future developments and Vision**

The church is truly integrated, and it is therefore, working and partnering with other charities and local organisations in order to reach out and meet the needs of the local community. These include; Compassion, Metro World Child, Elmbridge Borough Council, Princess Alice Hospice, Manor Mead school board of Trustees, Brooklands College, Barnados, Grace Dear Charity, Oasis Child Care, FareShare, Elmbridge Citizens Advice, The Brain Tumour Charity, and Rent Start.

We are building the church of tomorrow today! Therefore, Cornerstone has future generations in mind when planning long term. It has a modern cutting edge approach to everything it does, and this is achieved by using the best technology currently available. The church believes that the gospel message never changes, however, the method of delivery does! With the church being positioned right in the middle of the community it has tremendous potential to reach out and seize opportunities to touch those in the immediate vicinity - which makes this its vision very practical in its outworking! The Senior Pastor states:

- o Our desire is to connect the love, care and protection of God to each member of the family. We intend to demonstrate the family-heart of Cornerstone towards every person no matter what their background, colour or creed.
- o Our challenge is to identify the needs of these precious people and help to facilitate and supply their necessities and basic requirements.
- o Our sincere aspiration is to integrate every man, woman and child into the church family. This can be achieved by satisfying the sense of belonging and the essential necessity to feel accepted. This is evidenced by the number of nations currently attending the church.

### **Due regard and guidelines**

The Trustees have had due regard to the Charity Commission's guidance on public benefit and all correct procedures have been implemented.

The Trustees met six times during this accounting period and exercised due regard to the Charity Commission's guidance on public benefit and all correct procedures have been implemented. Minutes of meetings were submitted.

### **Financial review**

The results for the year are shown in the financial statements.

It is the policy of the charitable company that free 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 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.

### **Risk management**

The trustees confirm that they have given consideration to the major risks to which the charity was exposed post pandemic and that systems have been designed and established to mitigate those risks.

### **Reserves and assets**

Other than cash in the Bank, the charity has no reserves that are not invested in fixed and current assets. The trustees regularly review the current level of reserves held by the charity and are satisfied that they are appropriate to its current circumstances.

### **Governance and management**

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 T Inglis  
Mr R T Andrews  
Mr J A Measures

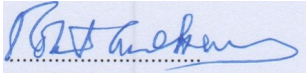
# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

The Trustees report was approved by the Board of Trustees.



Mr R T Andrews  
**Trustee**  
Dated: 29/03/2024



Mr J A Measures  
**Trustee**  
Dated: 21/03/2024



# CORNERSTONE MINISTRIES

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees, who are also the directors of Cornerstone Ministries 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 charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company **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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CORNERSTONE MINISTRIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CORNERSTONE MINISTRIES

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I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Cornerstone Ministries (the charitable company) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

# CORNERSTONE MINISTRIES

## INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF CORNERSTONE MINISTRIES

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Paul Ashton FCA**  
**Beavis Morgan LLP**

Accountants, Business and Tax Advisers  
82 St John Street  
London  
EC1M 4JN

Dated: .....

# CORNERSTONE MINISTRIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income</b>							
<b>Income from:</b>							
<b>Donations and legacies</b>	<b>3</b>	271,786		271,786	250,791	50	250,841
<b>Charitable activities</b>	<b>4</b>	332,534		332,534	335,518		335,518
<b>Other expenditure</b>	<b>8</b>		62,624	62,624		51,293	51,293
<b>Total resources expended</b>		<u>332,534</u>	<u>62,624</u>	<u>395,158</u>	<u>335,518</u>	<u>51,293</u>	<u>386,811</u>
<b>Net outgoing resources before transfers</b>		(60,748)	(62,624)	(123,372)	(84,727)	(51,243)	(135,970)
Gross transfers between funds		<u>(62,624)</u>	<u>62,624</u>		<u>(51,243)</u>	<u>51,243</u>	
<b>Net expenditure for the year/</b>							
<b>Net movement in funds</b>		(123,372)		(123,372)	(135,970)		(135,970)
Fund balances at 1 April 2022		<u>456,171</u>		<u>456,171</u>	<u>592,141</u>		<u>592,141</u>
<b>Fund balances at 31 March 2023</b>		<u>332,799</u>		<u>332,799</u>	<u>456,171</u>		<u>456,171</u>

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

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.

# CORNERSTONE MINISTRIES

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		2,031,940		2,151,689
<b>Current assets</b>					
Debtors	11	3,830		3,557	
Cash at bank and in hand		29,499		68,457	
		<u>33,329</u>		<u>72,014</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,732,470)</u>		<u>(1,767,532)</u>	
Net current liabilities			(1,699,141)		(1,695,518)
<b>Total assets less current liabilities</b>			<u>332,799</u>		<u>456,171</u>
<b>Income funds</b>					
Unrestricted funds			332,799		456,171
			<u>332,799</u>		<u>456,171</u>

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 March 2023. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 31/03/2023.

---  
Mr RT Andrews  
Trustee

Mr J A Measures  
Trustee

Company Registration No. 08515898

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

#### Charity information

Cornerstone Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Station Avenue, Walton on Thames, Surrey, KT12 1NU.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company 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 unless the funds have been designated for other purposes.

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.

#### 1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

#### Gifts in kind

The church received the benefit of work carried out by volunteers without charge. No value is placed on this voluntary labour.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and building	20 years straight line basis
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trustees review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

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

Financial instruments are recognised in the balance sheet when the 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 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.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### Accounting policies

(Continued)

#### **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.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **2 Critical accounting estimates and judgements**

In the application of the charitable company'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. These would be in respect of asset lives and depreciation and the recoverability of debtors.

### **3 Donations and legacies**

	Unrestricted funds	Designated funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	271,786		271,786	250,841
<b>For the year ended 31 March 2022</b>	<b>250,791</b>	<b>50</b>		<b>250,841</b>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Expenditure on charitable activities

	Advancing Christianity 2023 £	Advancing Christianity 2022 £
<b>Direct costs</b>		
Staff costs	101,247	98,317
Depreciation and impairment	121,603	121,499
Advancing Christianity	95,589	103,583
	318,439	323,399
<b>Share of support and governance costs (see note 5)</b>		
Support	14,095	12,119
	332,534	335,518
<b>Analysis by fund</b>		
Unrestricted funds	332,534	335,518

### 5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Accountancy costs	10,574		10,574	9,560		9,560
Legal and professional fees	3,521		3,521	2,559		2,559
	14,095		14,095	12,119		12,119
Analysed between Charitable activities	14,095		14,095	12,119		12,119

Support costs are apportioned based on the charity's time spent furthering each charitable activity.

### 6 Trustees

None of the trustees received any remuneration or benefits from the charitable company during the year.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	5	4

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	101,247	98,317

During the two years ended 31 March 2023 no employees received a total employment benefit of more than £60,000.

### 8 Other expenditure

	<b>Restricted</b>	<b>Total</b>	<b>Restricted</b>
	<b>funds</b>		<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
Financing costs	62,624	62,624	51,293
	62,624	62,624	51,293

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Tangible fixed assets

	Freehold land and building	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	3,106,288	8,834	5,045	3,222	3,123,389
Additions		605	1,249		1,854
At 31 March 2023	3,106,288	9,439	6,294	3,222	3,125,243
<b>Depreciation and impairment</b>					
At 1 April 2022	960,000	6,164	2,887	2,649	971,700
Depreciation charged in the year	120,000	687	773	143	121,603
At 31 March 2023	1,080,000	6,851	3,660	2,792	1,093,303
<b>Carrying amount</b>					
At 31 March 2023	2,026,288	2,588	2,634	430	2,031,940
At 31 March 2022	2,146,288	2,670	2,158	573	2,151,689

#### 11 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	3,830	3,557

#### 12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loan	13	1,675,283	1,707,200
Other taxation and social security		7,731	14,519
Trade creditors		10,302	19,084
Other creditors		2,377	2,379
Accruals and deferred income		36,777	24,350
		<u>1,732,470</u>	<u>1,767,532</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 13 Loans and overdrafts

	2023 £	2022 £
Bank loan	1,675,283	<u>1,707,200</u>
Payable within one year	<u>1,675,283</u>	<u>1,707,200</u>

The bank loan is secured by fixed charges over the freehold property at 38 Station Avenue, Walton on Thames, Surrey, KT12 1NU. The loan is interest only with the principal balance repayable in full within one year.

### 14 Related party transactions

Rev C Demetriou is the senior Pastor and founder of Cornerstone Ministries. He is married to Mrs L Demetriou who is also a founder and a secretary of the charity and are considered key management personnel.

During the year Mrs L Demetriou was paid £18,000 (2022: £18,000) under a contract of employment for her services.

Under the contract of employment Rev C Demetriou was remunerated a gross amount of £40,728 (2022: £40,728) for his services.

During the year Ms X Demetriou, daughter of Rev C Demetriou received £Nil (2022: £6,300) for consultancy work.

**CORNERSTONE MINISTRIES**

England & Wales - Charity number 1154126

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# Accounts

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Charity Registration No. 1154126

Company Registration No. 08515898 (England and Wales)

**CORNERSTONE MINISTRIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# CORNERSTONE MINISTRIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	T Inglis R T Andrews J Measures
<b>Secretary</b>	L Demetriou
<b>Pastor</b>	Rev C Demetriou
<b>Charity number</b>	1154126
<b>Company number</b>	08515898
<b>Principal address</b>	38 Station Avenue Walton-on-Thames KT12 1NU
<b>Independent examiner</b>	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN
<b>Bankers</b>	Barclays Bank PLC 8/12 Church Street Walton on Thames Surrey KT12 2QX

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# CORNERSTONE MINISTRIES

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Statement of Trustees responsibilities	4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2022.

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) (effective 1 January 2019)".

#### **Organisational structure, objectives and activities**

The charity is overseen by the trustees and senior pastor who meet regularly throughout year. Trustees are appointed for an unspecified period, any vacancies being filled by the selection and appointment of suitable persons by the trustees.

The church leadership constitution is both functional and spiritual: Senior Pastors; Pastors; Elders; Deacons and Stewards. Supporting this structure are department heads and groups of helpers which include; worship team, TV and AV, design, hospitality, breakdown and setup, greeters, parking attendants, etc. Everyone is fully committed to serving the people and making each service run smoothly.

#### **Affiliation**

The charity is not affiliated to any other charity.

#### **Developments, activities and achievements during the year**

Throughout 2021 the global COVID-19 pandemic necessitated unprecedented action by governments and organisations everywhere and it has impacted the daily lives and routines of people in our local community and beyond. However, regardless of the challenges Cornerstone Ministries was facing, the wellbeing of its congregation and their families has been its primary purpose, and this is the driving force behind everything the church has done in response to the pandemic.

The leadership were concerned due to the large number of people who were suffering because of the many inconveniences brought about by the uncertainty and the restrictions imposed. Consequently, the church was able to reach out to them and provide food, comfort and assistance. As the COVID situation continued to evolve, the church continued to support those in need and was committed to communicating regularly so that the families who make up the congregation were fully aware of the leadership's concern for their well-being.

Cornerstone Ministries continues to advance the Christian religion in Surrey in accordance with our Trust deed. The work of the ministry has been effective in the local area throughout the year and has shown positive and encouraging progress. New families are attending the Sunday services and those in need are being helped both spiritually and practically. Despite the COVID-19 disruptions, there has been stable growth with the regular attendance of adults, youth and young children, and those watching on our YouTube channel.

Cornerstone has attracted people from 35 different nations; ranging from the very young to the elderly. The average weekly attendance had dropped due to the disruptions caused by COVID-19 and the restrictions imposed by the Government during this period.

The church was fully compliant with the Government guidelines and regulations, and became a model for how church services should be held (taking into account; social distancing, sanitation and facial coverings, etc.).

Meetings and special events that were usually held throughout the year – both at weekends and during the week – were also impacted by the pandemic. Yet the Food Storehouse sustained its distribution of food parcels and meals to those in need.

# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **Future developments**

The church is involved with numerous community initiatives, working with the Elmbridge Council, Brooklands College, Citizens Advice, Barnardos, Walton Community Centre, Mayfield House, Mannermede School, Compassion, Metro World Child and other organisation to reach those in need. Naturally a little more time will be necessary for many of these expansionary developments to be recognised. When this happens we anticipate there being a period of re-establishment and re-building of teams, activities and programs.

The church's finances remained stable over the past year, and there was a gradual increase once the restrictions were lifted after 19 July 2021. The weekly attendance at our Sunday services has not grown enough to impact significantly on the financial giving. With some social distancing still in place, we were running at one third capacity (80 to 90 people). The church's YouTube channel, which streams the Sunday services "live," still attracts 120 to 180 viewers (households) over the week. This represents approximately 450 people.

Cornerstone Ministries plans to hold a Miracle Offering Sunday three times a year. This miracle offering is a practice where the members prayerfully commit to partnering with the church financially in order to raise an "extra-ordinary" amount and relieve pressure on the financial needs of the charity. There can also be pledges to give smaller amounts on a monthly basis - up and above the usual Tithes & Offerings.

Cornerstone Ministries continues to be a real asset to the local community, particularly in support of the "family unit" through practical teaching and training. The church focuses on each family's needs, but at the same time, reaches out to people in impossible situations - drawing them into a loving and friendly circle of hope, where answers are found and acceptance is given. The vision is to impact on modern society by strengthening the family and equipping people to positively affect the community.

### **Due regard and guidelines**

The Trustees have had due regard to the Charity Commission's guidance on public benefit and all correct procedures have been implemented.

The Trustees met six times during this accounting period (four of which were Zoom Meetings) and exercised due regard to the Charity Commission's guidance on public benefit and all correct procedures have been implemented. Minutes of meetings were submitted.

### **Financial review**

The results for the year are shown in the financial statements.

It is the policy of the charitable company that free 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 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.

### **Risk management**

The trustees confirm that they have given consideration to the major risks to which the charity is exposed due to the pandemic and together with the charity's advisers systems have been designed and established to mitigate those risks.

### **Reserves and assets**

Other than cash in the Bank, the charity has no reserves that are not invested in fixed and current assets. The trustees regularly review the current level of reserves held by the charity and are satisfied that they are appropriate to its current circumstances.

### **Governance and management**

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:

T Inglis  
R T Andrews  
J Measures

# **CORNERSTONE MINISTRIES**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2022***

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

The Trustees report was approved by the Board of Trustees.

**R T Andrews**

Trustee

Dated: 11 May 2023

**J Measures**

Trustee

Dated: 11 May 2023

# **CORNERSTONE MINISTRIES**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees, who are also the directors of Cornerstone Ministries 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 charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CORNERSTONE MINISTRIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CORNERSTONE MINISTRIES

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I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Cornerstone Ministries (the charitable company) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

# **CORNERSTONE MINISTRIES**

## **INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF CORNERSTONE MINISTRIES**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Paul Ashton FCA**  
**Beavis Morgan LLP**

Accountants, Business and Tax Advisers  
82 St John Street  
London  
EC1M 4JN

Dated: 11 May 2023

# CORNERSTONE MINISTRIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	250,791	50	250,841	195,106	500	195,606
<b>Expenditure on:</b>							
Charitable activities	4	335,518	-	335,518	309,014	-	309,014
Other expenditure	8	-	51,293	51,293	-	76,162	76,162
<b>Total resources expended</b>		335,518	51,293	386,811	309,014	76,162	385,176
<b>Net outgoing resources before transfers</b>		(84,727)	(51,243)	(135,970)	(113,908)	(75,662)	(189,570)
Gross transfers between funds		(51,243)	51,243	-	(75,662)	75,662	-
<b>Net expenditure for the year/ Net movement in funds</b>		(135,970)	-	(135,970)	(189,570)	-	(189,570)
Fund balances at 1 April 2021		592,141	-	592,141	781,711	-	781,711
<b>Fund balances at 31 March 2022</b>		456,171	-	456,171	592,141	-	592,141

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.

# CORNERSTONE MINISTRIES

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		2,151,689		2,271,817
<b>Current assets</b>					
Debtors	10	3,557		3,468	
Cash at bank and in hand		68,457		76,004	
		<u>72,014</u>		<u>79,472</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,767,532)</u>		<u>(1,759,148)</u>	
Net current liabilities			<u>(1,695,518)</u>		<u>(1,679,676)</u>
<b>Total assets less current liabilities</b>			<u>456,171</u>		<u>592,141</u>
<b>Income funds</b>					
Unrestricted funds			<u>456,171</u>		<u>592,141</u>
			<u>456,171</u>		<u>592,141</u>

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 March 2022. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 11 May 2023.

R T Andrews  
Trustee

J Measures  
Trustee

Company Registration No. 08515898

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

##### Charity information

Cornerstone Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Station Avenue, Walton on Thames, Surrey, KT12 1NU.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company 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 unless the funds have been designated for other purposes.

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.

#### 1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

##### Gifts in kind

The church received the benefit of work carried out by volunteers without charge. No value is placed on this voluntary labour.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and building	20 years straight line basis
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trustees review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Where applicable bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

Financial instruments are recognised in the balance sheet when the 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 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.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **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.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

### 2 Critical accounting estimates and judgements

In the application of the charitable company'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. These would be in respect of asset lives and depreciation and the recoverability of debtors.

### 3 Donations and legacies

	Unrestricted funds	Designated funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	250,791	50	250,841	195,606
<b>For the year ended 31 March 2021</b>	<u>195,106</u>	<u>500</u>	<u>-</u>	<u>195,606</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Charitable activities

	Advancing Christianity 2022 £	Advancing Christianity 2021 £
Staff costs	98,317	87,299
Depreciation and impairment	121,499	121,843
Charitable expenditure	103,583	88,434
	<u>323,399</u>	<u>297,576</u>
Share of support costs (see note 5)	12,119	11,438
	<u>335,518</u>	<u>309,014</u>

### 5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy costs	9,560	-	9,560	11,412	-	11,412
Legal and professional fees	2,559	-	2,559	26	-	26
	<u>12,119</u>	<u>-</u>	<u>12,119</u>	<u>11,438</u>	<u>-</u>	<u>11,438</u>
Analysed between Charitable activities	<u>12,119</u>	<u>-</u>	<u>12,119</u>	<u>11,438</u>	<u>-</u>	<u>11,438</u>

Support costs are apportioned based on the charity's time spent furthering each charitable activity.

### 6 Trustees

None of the trustees received any remuneration or benefits from the charitable company during the year.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	4	4
	<u>4</u>	<u>4</u>

#### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	98,317	87,299
	<u>98,317</u>	<u>87,299</u>

During the two years ended 31 March 2022 no employees received a total employment benefit of more than £60,000.

### 8 Other expenditure

	<b>Restricted</b>	<b>Total</b>	<b>Restricted</b>
	<b>funds</b>		<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>
Financing costs	51,293	51,293	76,162
	<u>51,293</u>	<u>51,293</u>	<u>76,162</u>
	<u>51,293</u>	<u>51,293</u>	<u>76,162</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 9 Tangible fixed assets

	Freehold land and building	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	3,106,288	8,335	4,173	3,222	3,122,018
Additions	-	499	872	-	1,371
At 31 March 2022	3,106,288	8,834	5,045	3,222	3,123,389
<b>Depreciation and impairment</b>					
At 1 April 2021	840,000	5,374	2,369	2,458	850,201
Depreciation charged in the year	120,000	790	518	191	121,499
At 31 March 2022	960,000	6,164	2,887	2,649	971,700
<b>Carrying amount</b>					
At 31 March 2022	2,146,288	2,670	2,158	573	2,151,689
At 31 March 2021	2,266,288	2,961	1,804	764	2,271,817

### 10 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	3,557	3,468

### 11 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	12	1,707,200	1,703,000
Other taxation and social security		14,519	12,890
Trade creditors		19,084	12,500
Other creditors		2,379	1,800
Accruals and deferred income		24,350	28,958
		1,767,532	1,759,148

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 12 Loans and overdrafts

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	1,707,200	1,703,000
	<u>1,707,200</u>	<u>1,703,000</u>
Payable within one year	1,707,200	1,703,000
	<u>1,707,200</u>	<u>1,703,000</u>

The bank loan is secured by fixed charges over the freehold property at 38 Station Avenue, Walton on Thames, Surrey, KT12 1NU. The loan is interest only with the principal balance repayable in full within one year.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 13 Restricted funds

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Bricks initiative	500	(76,162)	75,662	-	50	(51,293)	51,243	-
	<u>500</u>	<u>(76,162)</u>	<u>75,662</u>	<u>-</u>	<u>50</u>	<u>(51,293)</u>	<u>51,243</u>	<u>-</u>

The fund relates to donations received under the Bricks initiative. Funds received under this initiative have been used for mortgage interest payments and building maintenance. The transfer from unrestricted funds represents excess restricted expenditure on mortgage interest which has been met from the unrestricted funds.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

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### **14 Related party transactions**

Rev C Demetriou is the senior Pastor and founder of Cornerstone Ministries. He is married to Mrs L Demetriou who is also a founder and a secretary of the charity and are considered key management personnel.

During the year Mrs L Demetriou was paid £18,000 (2021: £18,000) under a contract of employment for her services.

Under the contract of employment Rev C Demetriou was remunerated a gross amount of £40,728 (2021: £40,728) for his services.

During the year Ms X Demetriou, daughter of Rev C Demetriou received £6,300 (2021: £11,700) for consultancy work.

**CORNERSTONE MINISTRIES**

England & Wales - Charity number 1154126

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# Accounts

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**Charity Registration No. 1154126**

**Company Registration No. 08515898 (England and Wales)**

**CORNERSTONE MINISTRIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# CORNERSTONE MINISTRIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	T Inglis R T Andrews J Measures	(Appointed 1 May 2020)
<b>Secretary</b>	L Demetriou	
<b>Pastor</b>	Rev C Demetriou	
<b>Charity number</b>	1154126	
<b>Company number</b>	08515898	
<b>Principal address</b>	38 Station Avenue Walton on Thames Surrey KT12 1NR	
<b>Independent examiner</b>	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN	
<b>Bankers</b>	Barclays Bank PLC 8/12 Church Street Walton on Thames Surrey KT12 2QX	

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# CORNERSTONE MINISTRIES

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Statement of Trustees responsibilities	4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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# CORNERSTONE MINISTRIES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 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) (effective 1 January 2019)".

#### **Organisational structure, objectives and activities**

The charity is run by the trustees and senior pastor who meet regularly throughout year. Trustees are appointed for an unspecified period, any vacancies being filled by the selection and appointment of suitable persons by the trustees.

The church leadership constitution is both functional and spiritual: Senior Pastors; Pastors; Elders; Deacons and Stewards. Supporting this structure are department heads and groups of helpers which include; worship team, TV and AV, design, hospitality, breakdown and setup, greeters, parking attendants, etc. Everyone is fully committed to serving the people and making each service run smoothly.

#### **Affiliation**

The charity is not affiliated to any other charity.

#### **Developments, activities and achievements during the period**

Cornerstone Ministries continues to advance the Christian religion in Surrey in accordance with our Trust deed. The work of the ministry has been effective in the local area throughout the year and has shown positive and encouraging progress. New families are attending the Sunday services and those in need are being helped both spiritually and practically. There has been stable growth with the regular attendance of adults, youth and young children, and those watching on our YouTube channel.

Cornerstone has attracted people from 38 different nations; ranging from the very young to the elderly. The average weekly attendance had dropped due to the disruptions caused by Covid-19 and the restrictions imposed by the Government during this period.

The church was fully compliant with the Government guidelines and regulations, and became a model for how church services should be held (taking into account; social distancing, sanitation and facial coverings, etc.). This was borne out by SKY News covering two of our services.

Meetings and special events that were usually held throughout the year – both at weekends and during the week – were also impacted by the pandemic. However as a response a 24/7 church helpline was established and made accessible to members and the community at large for any assistance or need. The Food Storehouse continued to distribute food parcels and meals to those in need.

In order to support our congregation during the various lockdowns, our Sunday services were 'live-streamed' via social media, or pre-recorded for transmission on our YouTube channel. There were also regular Zoom Meetings held Monday to Friday and led by the church pastors. These proved to be very popular with up to 300 participants viewing each session. In addition for the first two months of lockdown daily Zoom meetings were setup during lunch breaks for the Youth to help mitigate the challenges many faced from social isolation. The church also launched its own IP Radio Station that broadcast 24/7 into 16 countries.

Cornerstone seeks to be an asset to the local community, particularly in support of the "family unit" through practical teaching and training. The church focuses on each family's needs, but at the same time, reaches out to people in impossible situations - drawing them into a loving and friendly circle of hope, where answers are found and acceptance is given. The vision is to impact on modern society by strengthening the family and equipping people to positively affect the community.

# CORNERSTONE MINISTRIES

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

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Future developments**

The church is planning numerous community initiatives, working with the Elmbridge Council and other organisation to reach those in need. Naturally the easing of restrictions will be necessary for many of these expansionary developments to take place, as this happens we anticipate there being a period of re-establishment and re-building of teams, activities and programs prior to further continuation of old and establishment of new initiatives.

### **Due regard and guidelines**

The Trustees have had due regard to the Charity Commission's guidance on public benefit and all correct procedures have been implemented.

The Trustees met six times during this accounting period (four of which were Zoom Meetings) and exercised due regard to the Charity Commission's guidance on public benefit and all correct procedures have been implemented. Minutes of meetings were submitted.

### **Financial review**

The results for the year are shown in the financial statements.

It is the policy of the charitable company that free 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 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.

### **Risk management**

The trustees confirm that they have given consideration to the major risks to which the charity is exposed due to the pandemic and together with the charity's advisers systems have been designed and established to mitigate those risks.

### **Reserves and assets**

Other than cash in the Bank, the charity has no reserves that are not invested in fixed and current assets. The trustees regularly review the current level of reserves held by the charity and are satisfied that they are appropriate to its current circumstances.

### **Governance and management**

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:

T Inglis  
R T Andrews  
J Measures

(Appointed 1 May 2020)

# **CORNERSTONE MINISTRIES**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2021***

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

The Trustees report was approved by the Board of Trustees.

**R T Andrews**

Trustee

Dated: 24 March 2022

**J Measures**

Trustee

Dated:24 March 2022

# **CORNERSTONE MINISTRIES**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of Cornerstone Ministries 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 charitable company 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CORNERSTONE MINISTRIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CORNERSTONE MINISTRIES

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I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Cornerstone Ministries (the charitable company) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

#### **Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

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

# **CORNERSTONE MINISTRIES**

## **INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF CORNERSTONE MINISTRIES**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Paul Ashton FCA**  
**Beavis Morgan LLP**

Accountants, Business and Tax Advisers  
82 St John Street  
London  
EC1M 4JN

Dated: 24 March 2022

# CORNERSTONE MINISTRIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	195,106	500	195,606	232,956	1,400	234,356
Charitable activities	4	-	-	-	2,785	-	2,785
Other trading activities	5	-	-	-	1,154	-	1,154
<b>Total income</b>		<u>195,106</u>	<u>500</u>	<u>195,606</u>	<u>236,895</u>	<u>1,400</u>	<u>238,295</u>
<b>Expenditure on:</b>							
Charitable activities	6	309,014	-	309,014	353,965	-	353,965
Other expenditure	10	-	76,162	76,162	-	57,727	57,727
<b>Total resources expended</b>		<u>309,014</u>	<u>76,162</u>	<u>385,176</u>	<u>353,965</u>	<u>57,727</u>	<u>411,692</u>
<b>Net outgoing resources before transfers</b>		(113,908)	(75,662)	(189,570)	(117,070)	(56,327)	(173,397)
Gross transfers between funds		(75,662)	75,662	-	(56,327)	56,327	-
<b>Net expenditure for the year/ Net movement in funds</b>		<u>(189,570)</u>	<u>-</u>	<u>(189,570)</u>	<u>(173,397)</u>	<u>-</u>	<u>(173,397)</u>
Fund balances at 1 April 2020		<u>781,711</u>	<u>-</u>	<u>781,711</u>	<u>955,108</u>	<u>-</u>	<u>955,108</u>
<b>Fund balances at 31 March 2021</b>		<u><u>592,141</u></u>	<u><u>-</u></u>	<u><u>592,141</u></u>	<u><u>781,711</u></u>	<u><u>-</u></u>	<u><u>781,711</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.

# CORNERSTONE MINISTRIES

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		2,271,817		2,391,448
<b>Current assets</b>					
Debtors	12	3,468		1,106	
Cash at bank and in hand		76,004		59,664	
		<u>79,472</u>		<u>60,770</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,759,148)</u>		<u>(55,277)</u>	
Net current (liabilities)/assets			(1,679,676)		5,493
<b>Total assets less current liabilities</b>			<u>592,141</u>		<u>2,396,941</u>
<b>Creditors: amounts falling due after more than one year</b>	14		-		(1,615,230)
<b>Net assets</b>			<u><u>592,141</u></u>		<u><u>781,711</u></u>
<b>Income funds</b>					
Unrestricted funds			592,141		781,711
			<u>592,141</u>		<u>781,711</u>

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 March 2021. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 24 March 2022.

R T Andrews  
Trustee

J Measures  
Trustee

Company Registration No. 08515898

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Charity information

Cornerstone Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Station Avenue, Walton on Thames, Surrey, KT12 1NR.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company 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 unless the funds have been designated for other purposes.

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.

#### 1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

##### Gifts in kind

The church received the benefit of work carried out by volunteers without charge. No value is placed on this voluntary labour.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and building	20 years straight line basis
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trustees review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Where applicable bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

Financial instruments are recognised in the balance sheet when the 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 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.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **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.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

### 2 Critical accounting estimates and judgements

In the application of the charitable company'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. These would be in respect of asset lives and depreciation and the recoverability of debtors.

### 3 Donations and legacies

	Unrestricted funds	Designated funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	195,106	500	195,606	234,356
<b>For the year ended 31 March 2020</b>	<u>232,956</u>	<u>1,400</u>	<u>-</u>	<u>234,356</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	<b>Advancing Christianity 2021 £</b>	<b>Advancing Christianity 2020 £</b>
Bible college and book sales	-	2,785

### 5 Other trading activities

	<b>Total 2021 £</b>	<b>Unrestricted funds 2020 £</b>
Venue hire	-	1,154

### 6 Charitable activities

	<b>Advancing Christianity 2021 £</b>	<b>Advancing Christianity 2020 £</b>
Staff costs	87,299	86,386
Depreciation and impairment	121,843	121,720
Charitable expenditure	88,434	85,146
	<u>297,576</u>	<u>293,252</u>
Share of support costs (see note 7)	11,438	60,713
	<u>309,014</u>	<u>353,965</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy costs	11,412	-	11,412	18,430	-	18,430
Legal and professional fees	26	-	26	42,283	-	42,283
	<u>11,438</u>	<u>-</u>	<u>11,438</u>	<u>60,713</u>	<u>-</u>	<u>60,713</u>
Analysed between Charitable activities	<u>11,438</u>	<u>-</u>	<u>11,438</u>	<u>60,713</u>	<u>-</u>	<u>60,713</u>

Support costs are apportioned based on the charity's time spent furthering each charitable activity.

### 8 Trustees

None of the trustees received any remuneration or benefits from the charitable company during the year.

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>4</u>	<u>4</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	<u>87,299</u>	<u>86,386</u>

During the two years ended 31 March 2021 no employees received a total employment benefit of more than £60,000.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Other expenditure

	Restricted funds £ 2021	Total £ 2021	Restricted funds £ 2020
Financing costs	76,162	76,162	57,727
	<u>76,162</u>	<u>76,162</u>	<u>57,727</u>

### 11 Tangible fixed assets

	Freehold land and building £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2020	3,106,288	6,527	3,769	3,222	3,119,806
Additions	-	1,808	404	-	2,212
At 31 March 2021	<u>3,106,288</u>	<u>8,335</u>	<u>4,173</u>	<u>3,222</u>	<u>3,122,018</u>
<b>Depreciation and impairment</b>					
At 1 April 2020	720,000	4,387	1,768	2,203	728,358
Depreciation charged in the year	120,000	987	601	255	121,843
At 31 March 2021	<u>840,000</u>	<u>5,374</u>	<u>2,369</u>	<u>2,458</u>	<u>850,201</u>
<b>Carrying amount</b>					
At 31 March 2021	<u>2,266,288</u>	<u>2,961</u>	<u>1,804</u>	<u>764</u>	<u>2,271,817</u>
At 31 March 2020	<u>2,386,288</u>	<u>2,140</u>	<u>2,001</u>	<u>1,019</u>	<u>2,391,448</u>

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	177
Other debtors	-	929
Prepayments and accrued income	3,468	-
	<u>3,468</u>	<u>1,106</u>

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	1,703,000	34,770
Other taxation and social security		12,890	550
Trade creditors		12,500	9,175
Other creditors		1,800	1,800
Accruals and deferred income		28,958	8,982
		<u>1,759,148</u>	<u>55,277</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	-	1,615,230
		<u>-</u>	<u>1,615,230</u>

### 15 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,703,000	1,650,000
	<u>1,703,000</u>	<u>1,650,000</u>
Payable within one year	1,703,000	34,770
Payable after one year	-	1,615,230
	<u>1,703,000</u>	<u>1,650,000</u>

The bank loan is secured by fixed charges over the freehold property at 38 Station Avenue, Walton on Thames, Surrey, KT12 1NR. The loan is interest only with the principal balance repayable in full within one year.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 16 Restricted funds

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
Bricks initiative	1,400	(57,727)	56,327	-	500	(76,162)	75,662	-

The fund relates to donations received under the Bricks initiative. Funds received under this initiative have been used for mortgage interest payments and building maintenance. The transfer from unrestricted funds represents excess restricted expenditure on mortgage interest which has been met from the unrestricted funds.

# CORNERSTONE MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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### 17 Related party transactions

Rev C Demetriou is the senior Pastor and founder of Cornerstone Ministries. He is married to Mrs L Demetriou who is also a founder and a secretary of the charity and are considered key management personnel.

During the year Mrs L Demetriou was paid £18,000 (2020: £18,000) under a contract of employment for her services.

Under the contract of employment Rev C Demetriou was remunerated a gross amount of £40,728 (2020: £40,728) for his services.

During the year Ms X Demetriou, daughter of Rev C Demetriou received £11,700 (2020: £8,700) for consultancy work.