

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

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

CORNERSTONE MINISTRIES

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CORNERSTONE MINISTRIES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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**

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***

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

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

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

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						
Income from:							
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
Total income		<u>195,106</u>	<u>500</u>	<u>195,606</u>	<u>236,895</u>	<u>1,400</u>	<u>238,295</u>
Expenditure on:							
Charitable activities	6	309,014	-	309,014	353,965	-	353,965
Other expenditure	10	-	76,162	76,162	-	57,727	57,727
Total resources expended		<u>309,014</u>	<u>76,162</u>	<u>385,176</u>	<u>353,965</u>	<u>57,727</u>	<u>411,692</u>
Net outgoing resources before transfers		(113,908)	(75,662)	(189,570)	(117,070)	(56,327)	(173,397)
Gross transfers between funds		(75,662)	75,662	-	(56,327)	56,327	-
Net expenditure for the year/ Net movement in funds		(189,570)	-	(189,570)	(173,397)	-	(173,397)
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>
Fund balances at 31 March 2021		<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 £	£
Fixed assets					
Tangible assets	11		2,271,817		2,391,448
Current assets					
Debtors	12	3,468		1,106	
Cash at bank and in hand		76,004		59,664	
		<u>79,472</u>		<u>60,770</u>	
Creditors: amounts falling due within one year	13	(1,759,148)		(55,277)	
Net current (liabilities)/assets			(1,679,676)		5,493
Total assets less current liabilities			<u>592,141</u>		<u>2,396,941</u>
Creditors: amounts falling due after more than one year	14		-		(1,615,230)
Net assets			<u><u>592,141</u></u>		<u><u>781,711</u></u>
Income funds					
Unrestricted funds			592,141		781,711
			<u><u>592,141</u></u>		<u><u>781,711</u></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
For the year ended 31 March 2020	232,956	1,400	-	234,356

CORNERSTONE MINISTRIES

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

4 Charitable activities

	Advancing Christianity 2021 £	Advancing Christianity 2020 £
Bible college and book sales	-	2,785

5 Other trading activities

	Total 2021 £	Unrestricted funds 2020 £
Venue hire	-	1,154

6 Charitable activities

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

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 £
Cost					
At 1 April 2020	3,106,288	6,527	3,769	3,222	3,119,806
Additions	-	1,808	404	-	2,212
	<u>3,106,288</u>	<u>8,335</u>	<u>4,173</u>	<u>3,222</u>	<u>3,122,018</u>
At 31 March 2021	3,106,288	8,335	4,173	3,222	3,122,018
Depreciation and impairment					
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
	<u>840,000</u>	<u>5,374</u>	<u>2,369</u>	<u>2,458</u>	<u>850,201</u>
At 31 March 2021	840,000	5,374	2,369	2,458	850,201
Carrying amount					
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 £
Amounts falling due within one year:		
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

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	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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 2021*

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.