

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

Trustees	Mr T Inglis Mr R T Andrews Mr J A Measures
Secretary	Mrs L Demetriou
Pastor	Rev C Demetriou
Charity number	1154126
Company number	08515898
Principal address	38 Station Avenue Walton-on-Thames KT12 1NU
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 Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

CORNERSTONE MINISTRIES

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CORNERSTONE MINISTRIES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

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*

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

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

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

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	321,598	-	321,598	292,519	-	292,519
<u>Expenditure on:</u>							
Charitable activities	4	329,659	-	329,659	332,361	-	332,361
Other expenditure	9	-	94,337	94,337	-	114,161	114,161
Total resources expended		329,659	94,337	423,996	332,361	114,161	446,522
Net outgoing resources before transfers		(8,061)	(94,337)	(102,398)	(39,842)	(114,161)	(154,003)
Gross transfers between funds		(94,337)	94,337	-	(114,161)	114,161	-
Net expenditure for the year/							
Net movement in funds		(102,398)	-	(102,398)	(154,003)	-	(154,003)
Fund balances at 1 April 2024		178,796	-	178,796	332,799	-	332,799
Fund balances at 31 March 2025		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 £	£
Fixed assets					
Tangible assets	11		1,792,990		1,910,878
Current assets					
Debtors	12	4,253		4,598	
Cash at bank and in hand		10,693		11,509	
			14,946		16,107
Creditors: amounts falling due within one year	13	(1,731,538)		(1,748,189)	
Net current liabilities			(1,716,592)		(1,732,082)
Total assets less current liabilities			76,398		178,796
Income funds					
Unrestricted funds			76,398		178,796
			76,398		178,796

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

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

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

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 £
Direct costs		
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>
Share of support and governance costs (see note 5)		
Support	8,857	8,660
	<u>329,659</u>	<u>332,361</u>
Analysis by fund		
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	<u>121,550</u>	<u>121,293</u>

CORNERSTONE MINISTRIES

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

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:

	2025 Number	2024 Number
	5	5
Employment costs	2025 £	2024 £
Wages and salaries	101,365	99,368

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

9 Other expenditure

	Restricted funds £ 2025	Total £ 2025	Restricted funds £ 2024
Financing costs	94,337	94,337	114,161
	94,337	94,337	114,161

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
	£	£	£	£	£
Cost					
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
Depreciation and impairment					
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
Carrying amount					
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 £
Amounts falling due within one year:		
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.