

CORNERSTONE EVANGELICAL CHURCH

ABERGAVENNY

Charitable Incorporated Organisation
Registered Charity number 1175258



REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

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CHARITY INFORMATION

Trustees:	Martin Brown Tim Beckingsale (resigned 30.09.24) Andrew Cottom Jonathan Thomas (resigned 31.05.24) Sarah Kirkwood (resigned 05.06.24) Neil Holloman Daniel King (appointed May 2023)
Pastor:	Jonathan Thomas
Treasurer:	Phillip Kindred
Charitable position:	Charitable Incorporated Organisation Registered Charity number 1175258
Governing Document:	Association CIO Constitution registered 20 th October 2017 effective date 1 st April 2018
Address for correspondence:	Cornerstone Evangelical Church Office 2/3 Horsingtons Yard Abergavenny Monmouthshire NP7 5PN
Independent Examiner:	Nicola Lewis EasyBooks (Wales) Ltd Unit 4 Dragon 24 North Dock Llanelli SA15 2LF
Bankers:	HSBC 2 Frogmore Street ABERGAVENNY NP7 5AF

Annual Report of the Trustees

Charity Details

Name: CORNERSTONE EVANGELICAL CHURCH (Abergavenny)
Registered: 20th October 2017
Organisation Type: Charitable Incorporated Organisation

Registered purposes

The purposes of the Church are:

1. the advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within Abergavenny and the surrounding area; and
2. such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; and the advancement of education;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Structure, Governance and Management

Cornerstone Evangelical Church is a CIO. Our governing document is the church constitution, which is approved by church members, and supported by further provisions in a church handbook, which specifies the percentage of the vote required to pass certain resolutions.

The trustees are listed on page 3 and are elected by the membership of CEC and voted upon at formally constituted members meetings. Trustees meet six times a year, with a planned structure in place to ensure appropriate governance of the charity's resources. These meetings ensure there are mechanisms in place to monitor all of our key areas of responsibility when it comes to overall management and administration of the charity, such as financial stewardship, risk management, safeguarding, data protection and health and safety.

Membership - at the end of the financial year in March 2024, there were 89 formal members of CEC. Our members form the backbone of our activities, voluntarily giving up their time to serve in a number of different areas, such as bible teaching, children's work, catering, music and event planning. We hold 3-4 members meetings throughout the year, including an AGM, to keep members informed and up-to-date and to vote on relevant issues, according to the guidelines set out in our handbook.

In addition, the church continues to welcome and include a number of families and individuals in its activities who, while not formal members, continue to attend and benefit from the pastoral care and support offered by the church.

Staffing - To enable the church/charity to meet its purposes, it employed the following members of staff for different periods during the year:-

- Pastor – employed for the whole of the year on a full-time basis
- Church Administrator – a part-time role, employed for the whole of the year.
- Children, Families and Youth Worker was on maternity leave from March 2023 - March 2024, during which time, the under 10s element of the role was covered by a fixed-term Children's Worker.
- Following the Children Families and Youth Worker's return to work in March 2024, the Children's Worker remained in post, with both role-holders working together to provide full-time cover for the children's and youth work.
- Outreach and Engagement Co-ordinator, part-time role starting October 2023.

Buildings – CEC (Abergavenny) does not own a building. The mains centres it uses are:-

- Deri View Primary School, Abergavenny, now known as King Henry VIII 3-19 School (Primary Site) – used during 2023/24 for our Sunday activities when regulations permitted. It is occupied under licence.
- Cornerstone Centre, 2/3 Horsingtons Yard, Lion Street, Abergavenny, NP7 5PN. This building is in the centre of Abergavenny and during the week is our main base for teaching, pastoral and community activities. The building is on lease to CEC (Abergavenny).

Objectives, Activities and Achievements

In 2023/24, the main activities through which we sought to pursue our purposes were:

- o **Preaching and teaching of God's word** – the Bible - to encouraging a deepening of our personal experience of God and a closer walk with Jesus. This included:-
 - o **Sunday morning congregational worship service** as the centre point of CEC's ministry. Our gatherings of between 100-150 people provide a weekly opportunity to worship together, sit under God's word for Bible teaching and preaching, and have times of informal fellowship though providing free refreshments following the service. There are also groups for children and young people from the ages of 0 – 16.
 - o **Sunday evening** – our evening services are a smaller, more informal gathering for prayer, worship, teaching and fellowship.
 - o **Community groups** – these groups provide an opportunity to study God's word in small informal settings, and a chance to deepen friendships and create support networks. Many of these groups meet in people's homes, while others use the Cornerstone Centre, or online.
 - o **Children's Sunday groups** - We continue to provide age-appropriate teaching of the Bible to children aged 0 to 16 at Sunday services through our crèche, Sunday School, Narnians and CY group.

- **Specific outreach events** - held throughout the year specifically designed around the needs of those who are new to the Christian faith wanting or want to find out more (such as the Christianity Explored course and Alpha Tots).

- **Caring for each other** – the approach of the church is to encourage networks of care within its membership and attendees. These either happen naturally in an ad-hoc way from the social contacts made through our events and services, or in a more structured way through our groups, meetings and events.

Specific ways we have worked to help care and support networks flourish within our fellowship included:

- **Community groups** - These groups cover all ages and stages of the church and have the dual purpose of teaching and supporting one another. Venues and schedules vary depending upon the needs and preferences of the group.

- **Pastoral visiting** - The Elders maintain an oversight of pastoral needs and they meet twice a month. Pastoral visiting remains a main stay of pastoral care, either by the church pastor, or through other elders and church members who visit one another and regularly provide hospitality. There is a particular focus on pastoral visits for those who are housebound or struggling through illness or bereavement.
 - **Events for men** such as a summer BBQ, and meal out.
 - **Events for women** - A regular programme of Saturday morning events to help encourage and build up the women in our congregation.
 - **Fuel poverty fund** with rising fuel costs becoming an increasing issue, our fuel fund continued which church members could donate towards. This fund is then made available to their church members to apply for financial help to meet essential bills. During the year, £432 was given to church members through this fund, following a grant-making policy approved by trustees.
 - **Afternoon teas and welcome lunches** – to welcome newcomers and encourage fellowship and friendship.

- **Serve our local community** - In 2023/24, this was carried out through:-
 - **The Welcome on Friday** – this weekly meeting initially started out as a 'Warm Bank' to provide a warm and welcoming space for those struggling with rising fuel costs but has continued all-year round as a regular coffee morning to provide an opportunity for conversation and company.
 - **The Welcome on Wednesday** – this group began in June 2023 due to an interest in craft from a number of church members. This is a weekly meeting for craft-lovers from inside and outside of the church to come together and enjoy each other's company and swap tips and ideas.

- **Go Wild!** – a monthly outdoor club for children aged 0-10, based in Castle Meadows, Abergavenny. Children from the church, along with friends and visitors, come along to the woods (accompanied by an adult), for a time of fun activities, followed by a short time of bible teaching related to the activity.
- **Christmas Light Trail** – This family light trail around a small wooded area in Castle Meadows was set-up, as a free, Bible-based alternative to similar expensively priced events elsewhere. The self-guided trail took participants around the woods, with decorated lit-up stars telling the Christmas story in amongst hundreds of twinkly fairy lights. A free pack, with chocolate, craft and a book, was available for every participant at the end of the trail.
- **Children and Youth Work** – During the year, our Monday after-school club 'Cornerstone Kids' continued to thrive, providing games, snacks and activities for primary-school aged children. There are two separate Friday evening meetings for youth in secondary school. We held occasional Sunday evening discussion sessions for young people aged 12 and above which helped teens to navigate some of the difficult issues they face today by looking at what the Bible has to say about them. Children aged 10+ were also able to take part in a fun organised overnight camp in September.
- **Baby & Toddlers** – We began a new baby and toddler group 'Pebbles' on a Monday morning in September 2023. This has been very well received by parents and carers in the area, with regular attendees of around 20 returning weekly. This is a free group with opportunities for unstructured play as well as organised songs, stories and crafts, with healthy snacks for the children, and a cuppa for the grown-ups.

In planning these activities, the Trustees have applied the guidance issued by the Charity Commission on public benefit.

Finance

The Annual Accounts of CEC(Abergavenny) are included in this report together with the Independent Examiners Report of our accounts. The following table summarises our financial position:-

	2023/24	Previous Year
Income & Expenditure	£000's	£000's
Total Income	161	153
Total Spend	<u>147</u>	<u>132</u>
Surplus for year'	14	21
Funds Available	31/03/24	31/03/23
	£000's	£000's
Fund Balances	173	159

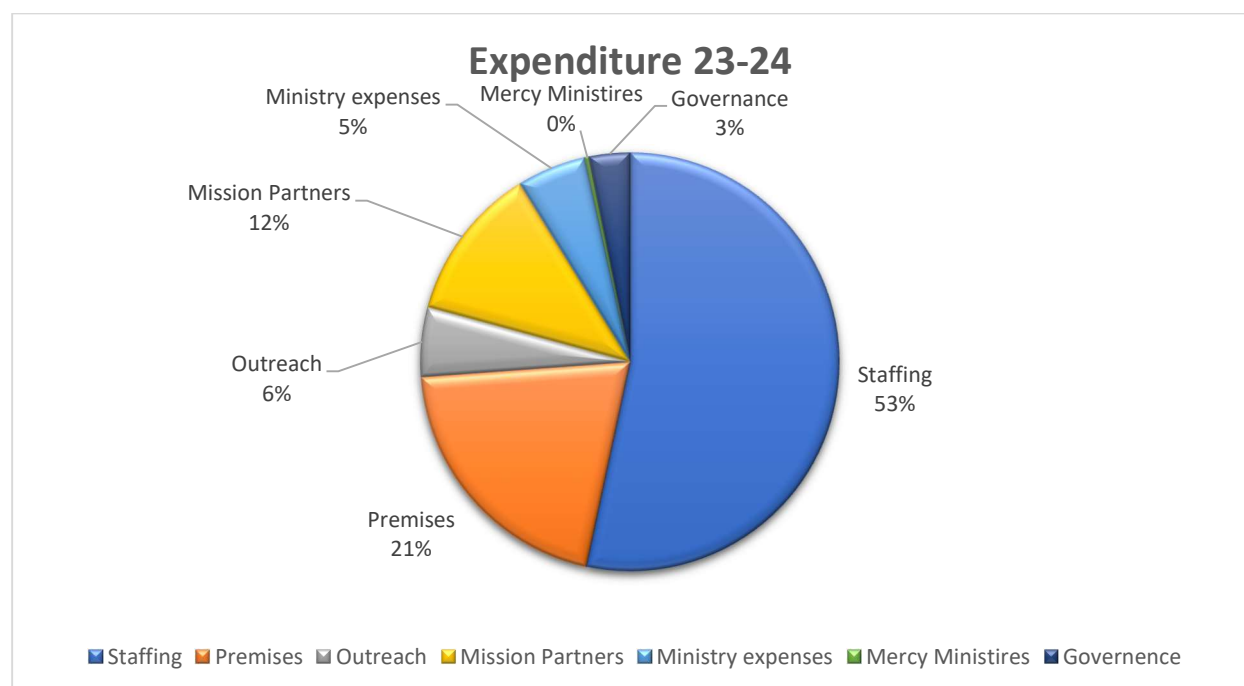
Overall our 'Fund Balance' was up on last year which was mainly due to the staffing budget being under budget due to a member of staff being on maternity leave and their cover doing less hours. This culminated in a 14k increase in overall funds. Even with these changes the staffing budget was still over 50% of the church expenditure.

The graph below gives an analysis of the main areas of spend demonstrating that staffing and accommodation including equipment, represents the majority of our costs. This is consistent with our purpose with staffing and accommodation being the main enablers of our purpose. A further £432 was claimed from the fuel fund which now stands at just over £1000. The Mercy Ministry fund had £500 used out of the £1550 allocated. Giving to Mission partners was just over 17k which was 3k over budget but this was accounted for by the £3500 gift for the Bible Cow project in Tanzania.

The building fund had £450 taken out which covers fees for investigation into a proposed site.

Overall, our fund balance is well above our Reserve limit of 80k, which includes (3 months costs at 45k, 15k building fund + 20k agreed spend for finding a building)

There are no material liabilities recorded in the accounts.



This Report was approved by the Trustees on and is signed on their behalf by

.....

Neil Holloman (Chair of Trustees)

**INDEPENDENT EXAMINERS REPORT to the Trustees of
CORNERSTONE EVANGELICAL CHURCH**

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Nicola Lewis

on 27th November, 2024

Receipts and Payments Account

	Note	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
<u>INCOME</u>					
Donations received	2	127,415	0	127,415	125,318
Grants Received	2	0	0	0	0
Bank Interest Received	4	1,890	0	1,890	346
Tax Rebate from Gift Aid	2	31,074	0	31,074	26,772
Other Income	4	135	0	135	309
TOTAL INCOME		160,514	0	160,514	152,745
<u>EXPENDITURE</u>					
Charitable Expenditure					
Management, Administration & Ministry	5	143,797	433	144,230	130,066
Accounting & Bookkeeping Fees		2,507	0	2,507	1,627
TOTAL Expenditure		146,304	433	146,737	131,693
NET INCOME Before transfers		14,210	(433)	13,777	21,053
Transfers Between Funds		(20,000)	20,000	0	0
NET INCOME After transfers		(5,790)	19,567	13,777	21,053
NET MOVEMENT IN FUNDS		(5,790)	19,567	13,777	21,053
Total Funds Brought Forward		141,647	17,191	158,838	137,786
Total Funds Carried Forward		135,857	36,758	172,615	158,838

For the Year Ending 31st March 2024**Statement of Assets and Liabilities**

As at 31st March 2024

1. Fixed Assets

The Value of Assets owned by the charity at cost are as follows:

	<u>This Year</u>	<u>Last Year</u>
Equipment	92,691	92,691

2. Bank and Cash Balances

	<u>This Year</u>	<u>Last Year</u>
Investment Accounts	70,499	69,590
Current & Deposit Accounts	102,117	89,248
	<u>172,616</u>	<u>158,838</u>

3. Other Assets and Liabilities

	<u>This Year</u>	<u>Last Year</u>
Assets:		
Gift Aid tax not yet received	<u>7,328</u>	<u>7,510</u>
Liabilities:		
Fee for Independent Examination	792	756
PAYE due to HMRC	0	1,597
Pension Due to Pension Funds	0	0
	<u>792</u>	<u>2,353</u>

The financial statements were approved by the Board and were signed on its behalf by:

Signed by.....

Print Name.....

Date.....

On behalf of the board of Trustees

Notes to the Accounts

1. Accounting Policies

The accounts have been prepared on a receipts and payments basis with a statement of assets and liabilities

2. Voluntary receipts

	Unrestricted Funds	Restricted Funds	Total This Year	Total Last Year
Regular gifts and Offerings	124,532	0	124,532	121,997
Other donations	2,883	0	2,883	3,321
Tax recovered	31,074	0	31,074	26,772
	158,489	0	158,489	152,090

3. Receipts from charitable activities

None in this year

4. Other Receipts

	Unrestricted Funds	Restricted Funds	Total This Year	Total Last Year
Grant received	0	0	0	0
Investment income	1,890	0	1,890	346
Other sundry receipts	135	0	135	309
	2,025	0	2,025	655

5. Charitable activities	Unrestricted Funds	Restricted Funds	Total This Year	Total Last Year
Employee Costs	75,995	0	75,995	65,033
Outreach	7,897	0	7,897	3075
Worship	373	0	373	602
Youth & Children	1,166	0	1,166	867
Pulpit supply	500	0	500	425
Postage, stationery & equipment	1,435	0	1,435	3,643
Conferences & Training	738		738	409
Rent and other premises costs	31,248	0	31,248	31,278
Catering	614	0	614	581
Insurance	2,210	0	2,210	2,358
Fees & subscriptions	1,108	0	1,108	1,177
Website & software	4,027	0	4,027	3,851
Miscellaneous	171	0	171	270
Grants to Organisations	3,043	0	3,043	3,445
Grants to Individuals	13,272	433	13,705	13,053
	143,797	433	144,230	130,066

6. Staff and Trustees

The charity has three employed staff members during this year. Its activities are generally carried out by volunteers. No staff received salaries at a rate of more than £60,000 per annum.

One of the trustees, Jonathan Thomas received a salary of £42,184 in his capacity as pastor of the church.

£1694.79 worth of trustee expenses were paid out and reimbursed in the year to Jonathan Thomas. There were no other trustee expenses, nor to any person connected to them.

7. Funds

The restricted funds represent amounts received for specific purposes and the movements in the year are as follows:

	Opening Balance	Receipts	Payments	Transfers	Closing balance
Building	15,274	0	0	20,000	35,274
Fuel Poverty Fund	1,531	0	433	0	1,098
Close Encounters	386	0	0	0	386
	17,191	0	433	20,000	36,758

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You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Neil Holloman using authentication code UGtDaipoMi5za0ok at IP address 31.49.234.104, on 2024/12/19 18:44:00 Z.

Neil Holloman's e-mail address is: neil.holloman@btinternet.com.