

CORNERSTONE CHURCH (ST ALBANS)

England & Wales · Charity number 1178140

Details

Other names	CORNERSTONE CHURCH
Status	Registered
Legal form	CIO
Registered	2018-04-27
Register	View on the Charity Commission register

Contact

Address	Cornerstone Church 153 Cell Barnes Lane St. Albans AL1 5PX
Phone	01727568702
Email	office@cornerstonestalbans.org
Website	www.cornerstonestalbans.org

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF FAITH.

Activities: We are an evangelical church based in St Albans. We aim to share the good news about Jesus Christ, and help Christians to become committed followers of Jesus Christ. We arrange various activities to support these aims. Many of these are based in St Albans, at our church building. We also support a number of individuals and organisations with the same mission as us in other places.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£112,666	£60,642	-	-
2024-09-30	£119,123	£67,506	-	-
2023-09-30	£86,584	£43,586	-	-
2022-09-30	£94,801	£51,295	-	-
2021-09-30	£54,902	£29,197	-	-

Trustees

Name	Role	Appointed
Michelangelo Leto	Chair	2018-04-27
AYODELE OLUSOJI ADEKOYA		2018-04-27
Helen Page		2018-04-27
PHILIP PAGE		2018-04-27
ROSARIO LETO		2018-04-27

CORNERSTONE CHURCH (ST ALBANS)

England & Wales - Charity number 1178140

Accounts

Cornerstone Church (St Albans)

Report and Accounts
Year ended 30 September 2025

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CORNERSTONE CHURCH (ST ALBANS)
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

ADDRESS FOR CORRESPONDENCE	153 Cell Barnes Lane St Albans Hertfordshire AL1 5PX
GOVERNING DOCUMENT	Charitable Incorporated Organisation (CIO) Constitution dated 18 March 2018
CHARITY REGISTRATION NUMBER	1178140
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Michelangelo Leto Ayodele Adekoya Rosario Leto Helen Page Philip Page
INDEPENDENT EXAMINER	Sarah Crispin ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6	Receipts and Payments Account
Page 7	Statement of Assets & Liabilities
Page 8	Notes to the Accounts

CORNERSTONE CHURCH (ST ALBANS)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2025.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal object, as set out in its governing document, is the advancement of the Christian faith in accordance with the Statement of Faith.

Summary of the charity's main activities and achievements

The Trustees have considered the Commission's guidance on public benefit. The Trustees are satisfied that the regular Church activities are undertaken for the public benefit and meet the objective of advancing the Christian faith. They are also satisfied that the activities are consistent with the Statement of Faith.

The following regular meetings and activities have all been run during the last year by the Church. All the activities have been advertised on the Church website, and members of the public have also been invited to attend when the activities are mentioned at the Sunday Morning Service each week. Some of the activities have been advertised on notice boards inside and outside the church building, and some have been promoted on publicity material, put through local doors in the neighbourhood. No charge has been made for any of these activities (although voluntary donations were made by those attending some activities).

- The Church Members meet weekly for the Lord's Supper on Sunday mornings. This is a time for Christians to worship together and remember the life, death and resurrection of Jesus Christ.
- This is followed by the weekly Sunday Morning Service, which includes songs, prayers and a message from the Bible. This provides opportunity for Christians to practise their Christian faith, and for those who are not Christians to find out more about the Bible and Christianity.
- Once a month on a Sunday afternoon there is a service called 'Count Everyone In' (formerly 'Prospects') for adults with learning difficulties, and those who support them. This has a similar objective to the Morning Service, with songs, prayers and a message from the Bible.
- There are several Bible study groups that run during the week. The purpose of these is for people (whether Christians or not) to learn more about the Bible, and the Christian faith. There are Bible Study Home Groups for everyone held on Thursday evenings. There are also Bible studies at other times for specific groups of people, including a Bible study in Italian on Monday evenings for the Italian speaking community.
- On Wednesdays there is a bowls group. A number of people meet together to play indoor carpet bowls. During the tea break there is a short Christian message.
- On Friday mornings there is a Parents and Tots drop-in group for the benefit of the local community. A Bible story is told to the children.
- There are groups and activities for children and young people. On Sundays during the Morning Service there is a 'Godz-Own' group for children (under 11s) where they are taught about the Bible. There is also a Children's and Youth group on a Friday night, where young people join in with games, activities and hear teaching from the Bible.

To facilitate these meetings and events, the Church funds the upkeep of the Church building, in which most of the Church activities are held.

We have continued to provide public benefit with online accessibility as a permanent feature of our Sunday services, and at our Thursday Home Group Bible Studies

In addition, we have also run a number of 'one-off' evangelistic events during the year.

As the Church has no paid members of staff, all the activities of the church are run by members of the Church, who are volunteers.

During the last year, all of the regular meetings and activities of the Church (described above) have continued when possible. We have approximately 60 adult church members. Attendance at our Sunday Morning Service, including those who access the service online, is usually around 70-80 people. Around 20 children attend our activities for children, and a further 15 teenagers attend the Friday night Youth Group.

Contributions of £24,309 were made to various missionaries and mission organisations. These are all connected with promoting the Christian faith and/or the relief of poverty and hardship.

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

Financial Review including Reserves Policy

The Trustees aim to maintain reserves equal to at least 6 months' running costs.

During the year we spent £15,431 on Church Activities and £9,950 on normal building maintenance and equipment, making a total of £25,380. From this information, and a comparison with the equivalent figures from the previous year, we assume that our normal annual running cost will be no more than £28,000 per year.

The end of year balance of unrestricted funds was £325,067. With assumed normal annual running costs of around £28,000, this is sufficient for at least 11 years of normal running. In addition there was £69,649 in restricted funds.

We are currently building up a large amount of reserves in anticipation of some major expenditure on the building in the next 5 years. The church building is in need of significant maintenance and improvement and near capacity for the current numbers attending services. If we anticipate any growth in the church, we may need to enlarge the building in some way. We are currently considering options around an extension or rebuild. Even if we decide not to rebuild and to keep the building at the current size, we still anticipate considerable expenditure to improve the existing building. During the year we spent £10,952 on our building redevelopment project.

Of the restricted funds, £49,145 is in a Church Growth Fund, reserved for meeting the costs of any major building redevelopment or upgrade. For the avoidance of doubt, the Trustees consider any work on the building that is outside of normal budgeted maintenance to be 'major' and therefore could be financed from the Church Growth Fund.

The remaining restricted funds of £20,504 are in a Worker Fund, reserved for covering the costs of any paid Church workers. At present there are not any paid Church workers, and we want to direct financial saving arising from church members giving their time voluntarily to the expenditure on the church building. Therefore the Worker Fund is currently 'frozen' with no funds being added or removed (other than investment fees and interest). We anticipate that we may well have a paid Church worker at some point in the future and these funds will be used at that time.

The Church's main source of income is from voluntary gifts from Church members. We do not do any fundraising from the general public.

Governance

All Charity Trustees must subscribe and adhere to, in belief and lifestyle, the Statement of Faith.

The spiritual government and leadership of the Church Fellowship for the purposes of which the CIO has been established shall remain with the Spiritual Leadership and to the extent to which the Charity Trustees are not synonymous with the Spiritual Leadership their powers shall be confined to the proper management and administration of the CIO in accordance with the provisions of the Constitution and in furtherance of the Objects and in so doing they shall have full and proper regard to the Spiritual Leadership provided always that they shall not act outside their powers as conferred by the Constitution and by general law.

Members of the Spiritual Leadership for the time being (“the office holders”) shall automatically be Charity Trustees for as long as they hold that office.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

R leto
R leto (Apr 17, 2026 18:16:22 GMT+1)

Rosario Leto (Trustee)

Phil Page
Phil Page (Apr 18, 2026 16:43:27 GMT+1)

Philip Page (Trustee)

Date: Apr 18, 2026

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CORNERSTONE CHURCH (ST ALBANS)

I report to the trustees on my examination of the accounts of Cornerstone Church (St Albans) ('the charity') for the year ended 30 September 2025 on pages 6 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Sarah Crispin

[Sarah Crispin \(Apr 20, 2026 09:13:35 GMT+1\)](#)

Sarah Crispin ACA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: **Apr 20, 2026**

CORNERSTONE CHURCH (ST ALBANS)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Notes	General Funds £	Restricted Funds £	2025 £	2024 £
<i>Income receipts</i>				
Donations - General Fund	64,779	-	64,779	68,529
Gift Aid Recovered	8,790	1,296	10,086	2,493
Donations (Church Growth Fund)	-	10,015	10,015	33,916
Interest	14,628	2,968	17,596	7,532
Other	10,191	-	10,191	6,652
	<u>98,387</u>	<u>14,279</u>	<u>112,666</u>	<u>119,123</u>
<i>Total receipts</i>	<u>98,387</u>	<u>14,279</u>	<u>112,666</u>	<u>119,123</u>
<i>Payments</i>				
Payments in relation to charitable activities undertaken directly	2	25,380	10,952	36,333
Grants paid in relation to charitable activities undertaken by others	3	24,309	-	24,309
		<u>49,689</u>	<u>10,952</u>	<u>60,642</u>
<i>Total payments</i>		<u>49,689</u>	<u>10,952</u>	<u>60,642</u>
Net of receipts / (payments) before		48,698	3,327	52,024
Transfers between funds	4	-	-	-
Net movement in funds		<u>48,698</u>	<u>3,327</u>	<u>52,024</u>
Cash funds as at last year end		276,369	66,322	342,691
Cash funds at this year end	A	<u>325,067</u>	<u>69,649</u>	<u>394,716</u>

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	General funds £	Restricted funds £	2025 £	2024 £
A Cash funds					
Cash at bank with immediate access		40,518	-	40,518	27,142
Notice deposits		284,548	69,649	354,197	315,548
		<u>325,067</u>	<u>69,649</u>	<u>394,716</u>	<u>342,691</u>
B Other monetary assets					
Gift aid due to charity		3,754	593	4,347	10,086
		<u>3,754</u>	<u>593</u>	<u>4,347</u>	<u>10,086</u>
C Liabilities					
Falling due within one year					
Accrued expenses		1,110	-	1,110	1,080
Total		<u>1,110</u>	<u>-</u>	<u>1,110</u>	<u>1,080</u>

D Assets retained for charity's own use

	Fund to which asset belongs	Current value £
Land and buildings	General	1,886,157
Contents in the church	General	44,977
		<u>1,931,134</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

E Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

R leto
R leto (Apr 17, 2026 18:16:22 GMT+1)

 Rosario Leto (Trustee)

Phil Page
Phil Page (Apr 18, 2026 16:43:27 GMT+1)

 Philip Page (Trustee)

Date: Apr 18, 2026

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	General funds £	Restricted Funds £	Total 2025 £	Total 2024 £
2 Payments in relation to charitable activities undertaken directly				
Building and Equipment	9,950	-	9,950	15,612
Church Activities	13,850	-	13,850	11,753
Church Growth Fund	-	10,950	10,950	16,675
Accounts Prep & Examination	960	-	960	960
Bank charges & fees	621	2	623	516
	25,380	10,952	36,333	45,516

3 Grants paid in relation to charitable activities undertaken by others

Grants for:				
Grants to organisations	5,257	-	5,257	4,668
Grants to individuals	19,052	-	19,052	17,321
	24,309	-	24,309	21,989

4 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	276,369	98,387	(49,689)	-	325,067
Restricted funds					
Worker Fund	20,067	436	-	-	20,504
Church Growth Fund	46,255	13,842	(10,952)	-	49,145
	66,322	14,279	(10,952)	-	69,649
Total funds	342,691	112,666	(60,642)	-	394,716

The 'Worker Fund' is for covering the costs of any future paid Church workers.

The Church Growth Fund is for meeting the costs of any future major building redevelopment or upgrade.

CORNERSTONE CHURCH (ST ALBANS)

England & Wales - Charity number 1178140

Accounts

Cornerstone Church (St Albans)

Report and Accounts
Year ended 30 September 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CORNERSTONE CHURCH (ST ALBANS)
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ADDRESS FOR CORRESPONDENCE	153 Cell Barnes Lane St Albans Hertfordshire AL1 5PX
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CHARITY REGISTRATION NUMBER	1178140
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INDEPENDENT EXAMINER	Sarah Crispin ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-4	Trustees' Report
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CORNERSTONE CHURCH (ST ALBANS)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2024.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal object, as set out in its governing document, is the advancement of the Christian faith in accordance with the Statement of Faith.

Summary of the charity's main activities and achievements

The Trustees have considered the Commission's guidance on public benefit. The Trustees are satisfied that the regular Church activities are undertaken for the public benefit and meet the objective of advancing the Christian faith. They are also satisfied that the activities are consistent with the Statement of Faith.

The following regular meetings and activities have all been run during the last year by the Church. All the activities have been advertised on the Church website, and members of the public have also been invited to attend when the activities are mentioned at the Sunday Morning Service each week. Some of the activities have been advertised on notice boards inside and outside the church building, and some have been promoted on publicity material, put through local doors in the neighbourhood. No charge has been made for any of these activities (although voluntary donations were made by those attending some activities).

- The Church Members meet weekly for the Lord's Supper on Sunday mornings. This is a time for Christians to worship together and remember the life, death and resurrection of Jesus Christ.
- This is followed by the weekly Sunday Morning Service, which includes songs, prayers and a message from the Bible. This provides opportunity for Christians to practise their Christian faith, and for those who are not Christians to find out more about the Bible and Christianity.
- Once a month on a Sunday afternoon there is a service called 'Count Every In' (formerly 'Prospects') for adults with learning difficulties, and those who support them. This has a similar objective to the Morning Service, with songs, prayers and a message from the Bible.
- There are several Bible study groups that run during the week. The purpose of these is for people (whether Christians or not) to learn more about the Bible, and the Christian faith. There are Bible Study Home Groups for everyone held on Thursday evenings. There are also Bible studies at other times for specific groups of people, including a Bible study in Italian on Monday evenings for the Italian speaking community.
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- There are groups and activities for children and young people. On Sundays during the Morning Service there is a 'Godz-Own' group for children (under 11s) where they are taught about the Bible. There is also a Children's and Youth group on a Friday night, where young people join in with games, activities and hear teaching from the Bible.

To facilitate these meetings and events, the Church funds the upkeep of the Church building, in which most of the Church activities are held.

We have continued to provide public benefit with online accessibility as a permanent feature of our Sunday services, and at our Thursday Home Group Bible Studies

In addition, we have also run a number of 'one-off' evangelistic events during the year.

As the Church has no paid members of staff, all the activities of the church are run by members of the Church, who are volunteers.

During the last year, all of the regular meetings and activities of the Church (described above) have continued when possible. We have approximately 60 adult church members. Attendance at our Sunday Morning Service, including those who access the service online, is usually around 70-80 people. Around 20 children attend our activities for children, and a further 15 teenagers attend the Friday night Youth Group.

Contributions of £21,989 were made to various missionaries and mission organisations. These are all connected with promoting the Christian faith and/or the relief of poverty and hardship.

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

Financial Review including Reserves Policy

The Trustees aim to maintain reserves equal to at least 6 months' running costs.

During the year we spent £11,753 on Church Activities, £15,612 on the building and equipment and £960 on governance and £393 on banking fees, making a total of £28,718. From this information, and a comparison with the equivalent figures from the previous year, we assume that our normal annual running cost will be no more than £28,000 per year.

The end of year balance of unrestricted funds was £276,369. With assumed normal annual running costs of around £28,000, this is sufficient for at least 9 years of normal running. In addition there was £66,322 in restricted funds.

We are currently building up a large amount of reserves in anticipation of some major expenditure on the building in the next 5 years. The church building is in need of significant maintenance and improvement and near capacity for the current numbers attending services. If we anticipate any growth in the church, we may need to enlarge the building in some way. We are currently considering options around a rebuild. Even if we decide not to rebuild and to keep the building at the current size, we still anticipate considerable expenditure to improve the existing building.

Of the restricted funds, £46,255 is in a Church Growth Fund, reserved for meeting the costs of any major building redevelopment or upgrade. For the avoidance of doubt, the Trustees consider any work on the building that is outside of normal budgeted maintenance to be 'major' and therefore could be financed from the Church Growth Fund.

The remaining restricted funds of £20,067 are in a Worker Fund, reserved for covering the costs of any paid Church workers. At present there are not any paid Church workers, and we want to direct financial saving arising from church members giving their time voluntarily to the expenditure on the church building. Therefore the Worker Fund is currently 'frozen' with no funds being added or removed (other than investment fees and interest). We anticipate that we may well have a paid Church worker at some point in the future and these funds will be used at that time.

The Church's main source of income is from voluntary gifts from Church members. We do not do any fundraising from the general public.

Governance

All Charity Trustees must subscribe and adhere to, in belief and lifestyle, the Statement of Faith.

The spiritual government and leadership of the Church Fellowship for the purposes of which the CIO has been established shall remain with the Spiritual Leadership and to the extent to which the Charity Trustees are not synonymous with the Spiritual Leadership their powers shall be confined to the proper management and administration of the CIO in accordance with the provisions of the Constitution and in furtherance of the Objects and in so doing they shall have full and proper regard to the Spiritual Leadership provided always that they shall not act outside their powers as conferred by the Constitution and by general law.

Members of the Spiritual Leadership for the time being ("the office holders") shall automatically be Charity Trustees for as long as they hold that office.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Rosario Leto

[Rosario Leto \(Mar 19, 2025 09:45 GMT\)](#)

Rosario Leto (Trustee)

Phil Page

[Phil Page \(Mar 18, 2025 21:49 GMT\)](#)

Philip Page (Trustee)

Date: Mar 19, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CORNERSTONE CHURCH (ST ALBANS)

I report to the trustees on my examination of the accounts of Cornerstone Church (St Albans) ('the charity') for the year ended 30 September 2024 on pages 6 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Sarah Crispin
Sarah Crispin (Mar 24, 2025 08:58 GMT)

Sarah Crispin ACA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Mar 24, 2025

CORNERSTONE CHURCH (ST ALBANS)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Notes	General Funds £	Restricted Funds £	2024 £	2023 £	
Income receipts					
Donations - General Fund	68,529	-	68,529	69,408	
Gift Aid Recovered	2,493	-	2,493	3,324	
Donations (Church Growth Fund)	-	33,916	33,916	3,969	
Interest	5,656	1,877	7,532	1,333	
Other	6,652	-	6,652	8,550	
	<u>83,330</u>	<u>35,793</u>	<u>119,123</u>	<u>86,584</u>	
Total receipts	<u>83,330</u>	<u>35,793</u>	<u>119,123</u>	<u>86,584</u>	
Payments					
Payments in relation to charitable activities undertaken directly	2	28,718	16,798	45,516	22,418
Grants paid in relation to charitable activities undertaken by others	3	21,989	-	21,989	21,168
		<u>50,707</u>	<u>16,798</u>	<u>67,506</u>	<u>43,586</u>
Total payments		<u>50,707</u>	<u>16,798</u>	<u>67,506</u>	<u>43,586</u>
Net of receipts / (payments) before		32,622	18,995	51,617	42,999
Transfers between funds	4	-	-	-	-
Net movement in funds		<u>32,622</u>	<u>18,995</u>	<u>51,617</u>	<u>42,999</u>
Cash funds as at last year end		243,747	47,327	291,074	248,076
Cash funds at this year end	A	<u>276,369</u>	<u>66,322</u>	<u>342,691</u>	<u>291,074</u>

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	General funds £	Restricted funds £	2024 £	2023 £
A Cash funds					
Cash at bank with immediate access		27,142	-	27,142	28,538
Notice deposits		249,227	66,322	315,548	262,536
		<u>276,369</u>	<u>66,322</u>	<u>342,691</u>	<u>291,074</u>
B Other monetary assets					
Gift aid due to charity		10,086	-	10,086	2,493
		<u>10,086</u>	<u>-</u>	<u>10,086</u>	<u>2,493</u>
C Liabilities					
Falling due within one year					
Accrued expenses		1,080	-	1,080	960
Total		<u>1,080</u>	<u>-</u>	<u>1,080</u>	<u>960</u>

D Assets retained for charity's own use

	Fund to which asset belongs	Current value £
Land and buildings (give brief details)	General	1,678,672
Contents in the church	General	40,029
		<u>1,718,701</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

E Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

Rosario Leto

Rosario Leto (Mar 19, 2025 09:45 GMT)

Rosario Leto (Trustee)

Phil Page

Phil Page (Mar 18, 2025 21:49 GMT)

Philip Page (Trustee)

Date: Mar 19, 2025

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	General funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2 Payments in relation to charitable activities undertaken directly				
Building and Equipment	15,612	-	15,612	9,190
Church Activities	11,753	-	11,753	12,108
Church Growth Fund	-	16,675	16,675	-
Accounts Prep & Examination	960	-	960	912
Bank charges & fees	393	123	516	208
	28,718	16,798	45,516	22,418

3 Grants paid in relation to charitable activities undertaken by others

Grants for:				
Grants to organisations	4,668	-	4,668	6,366
Grants to individuals	17,321	-	17,321	14,802
	21,989	-	21,989	21,168

4 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	243,747	83,330	(50,707)	-	276,369
Restricted funds					
Worker Fund	19,366	727	(27)	-	20,067
Church Growth Fund	27,960	35,066	(16,772)	-	46,255
	47,327	35,793	(16,798)	-	66,322
Total funds	291,074	119,123	(67,506)	-	342,691

The 'Worker Fund' is for covering the costs of any future paid Church workers.

The Church Growth Fund is for meeting the costs of any future major building redevelopment or upgrade.

CORNERSTONE CHURCH (ST ALBANS)

England & Wales - Charity number 1178140

Accounts

Cornerstone Church (St Albans)

Report and Accounts
Year ended 30 September 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CORNERSTONE CHURCH (ST ALBANS)
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ADDRESS FOR CORRESPONDENCE	153 Cell Barnes Lane St Albans Hertfordshire AL1 5PX
GOVERNING DOCUMENT	Charitable Incorporated Organisation (CIO) Constitution dated 18 March 2018
CHARITY REGISTRATION NUMBER	1178140
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Michelangelo Leto Ayodele Adekoya Rosario Leto Helen Page Philip Page
INDEPENDENT EXAMINER	Sarah Crispin ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6	Receipts and Payments Account
Page 7	Statement of Assets & Liabilities
Page 8	Notes to the Accounts

CORNERSTONE CHURCH (ST ALBANS)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2023.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal object, as set out in its governing document, is the advancement of the Christian faith in accordance with the Statement of Faith.

Summary of the charity's main activities and achievements

The Trustees have considered the Commission's guidance on public benefit. The Trustees are satisfied that the regular Church activities are undertaken for the public benefit and meet the objective of advancing the Christian faith. They are also satisfied that the activities are consistent with the Statement of Faith.

The following regular meetings and activities have all been run during the last year by the Church. All the activities have been advertised on the Church website, and members of the public have also been invited to attend when the activities are mentioned at the Sunday Morning Service each week. Some of the activities have been advertised on notice boards inside and outside the church building, and some have been promoted on publicity material, put through local doors in the neighbourhood. No charge has been made for any of these activities (although voluntary donations were made by those attending some activities).

- The Church Members meet weekly for the Lord's Supper on Sunday mornings. This is a time for Christians to worship together and remember the life, death and resurrection of Jesus Christ.
- This is followed by the weekly Sunday Morning Service, which includes songs, prayers and a message from the Bible. This provides opportunity for Christians to practise their Christian faith, and for those who are not Christians to find out more about the Bible and Christianity.
- Once a month on a Sunday afternoon there is a service called 'Count Every In' (formerly 'Prospects') for adults with learning difficulties, and those who support them. This has a similar objective to the Morning Service, with songs, prayers and a message from the Bible.
- There are several Bible study groups that run during the week. The purpose of these is for people (whether Christians or not) to learn more about the Bible, and the Christian faith. There are Bible Study Home Groups for everyone held on Thursday evenings. There are also Bible Studies at other times for specific groups of people, including a ladies Bible study once a month, and a Bible study in Italian on Monday evenings for the Italian speaking community.
- On Wednesdays there is a bowls group. A number of people meet together to play indoor carpet bowls. During the tea break there is a short Christian message.
- On Friday mornings there is a Parents and Tots drop-in group for the benefit of the local community. A Bible story is told to the children.
- There are groups and activities for children and young people. On Sundays during the Morning Service there is a 'Godz-Own' group for children (under 11s) where they are taught about the Bible. There is also a Children's and Youth group on a Friday night, where young people join in with games, activities and hear teaching from the Bible.

To facilitate these meetings and events, the Church funds the upkeep of the Church building, in which most of the Church activities are held.

We have continued to provide public benefit with online accessibility as a permanent feature of our Sunday services, and at our Thursday Home Group Bible Studies

In addition, we have also run a number of 'one-off' evangelistic events during the year.

As a church we have chosen to support a number of Ukrainians who are seeking refuge from the war. Church members have hosted Ukrainian families and sought to help a number of local Ukrainian refugees.

As the Church has no paid members of staff, all the activities of the church are run by members of the Church, who are volunteers.

During the last year, all of the regular meetings and activities of the Church (described above) have continued when possible. We have approximately 60 adult church members. Attendance at our Sunday Morning Service, including those who access the service online, is usually around 70-80 people. Around 20 children attend our activities for children, and a further 15 teenagers attend the Friday night Youth Group.

Contributions of £21,168 were made to various missionaries and mission organisations. These are all connected with promoting the Christian faith and/or the relief of poverty and hardship.

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

Financial Review including Reserves Policy

The Trustees aim to maintain reserves equal to at least 6 months' running costs.

During the year we spent £12,108 on Church Activities, £9,190 on the building and equipment, £912 on governance and £208 on bank charges and fees making a total of £22,418. From this information, and a comparison with the equivalent figures from the previous year, we assume that our normal annual running cost will be no more than £25,000 per year.

The end of year balance of unrestricted funds was £243,747. With assumed normal annual running costs of around £25,000, this is sufficient for at least 9 years of normal running. In addition there was £47,327 in restricted funds.

We are currently building up a large amount of reserves in anticipation of some major expenditure on the building in the next 5 years. The church building is in need of significant maintenance and improvement and near capacity for the current numbers attending services. If we anticipate any growth in the church, we may need to enlarge the building in some way. We are currently considering options around a rebuild. Even if we decide not to rebuild and to keep the building at the current size, we still anticipate considerable expenditure to improve the existing building.

Of the restricted funds, £27,960 is in a Church Growth Fund, reserved for meeting the costs of any major building redevelopment or upgrade. For the avoidance of doubt, the Trustees consider any work on the building that is outside of normal budgeted maintenance to be 'major' and therefore could be financed from the Church Growth Fund.

The remaining restricted funds of £19,366 are in a Worker Fund, reserved for covering the costs of any paid Church workers. At present there are not any paid Church workers, and we want to direct financial saving arising from church members giving their time voluntarily to the expenditure on the church building. Therefore the Worker Fund is currently 'frozen' with no funds being added or removed (other than investment fees and interest). We anticipate that we may well have a paid Church worker at some point in the future and these funds will be used at that time.

The Church's main source of income is from voluntary gifts from Church members. We do not do any fundraising from the general public.

Governance

All Charity Trustees must subscribe and adhere to, in belief and lifestyle, the Statement of Faith.

The spiritual government and leadership of the Church Fellowship for the purposes of which the CIO has been established shall remain with the Spiritual Leadership and to the extent to which the Charity Trustees are not synonymous with the Spiritual Leadership their powers shall be confined to the proper management and administration of the CIO in accordance with the provisions of the Constitution and in furtherance of the Objects and in so doing they shall have full and proper regard to the Spiritual Leadership provided always that they shall not act outside their powers as conferred by the Constitution and by general law.

Members of the Spiritual Leadership for the time being (“the office holders”) shall automatically be Charity Trustees for as long as they hold that office.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

R Leto
[R leto \(Apr 17, 2024 18:09 GMT+1\)](#)
Rosario Leto (Trustee)

Phil Page
[Phil Page \(Apr 17, 2024 21:05 GMT+1\)](#)
Philip Page (Trustee)

Date: Apr 17, 2024
Apr 17, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CORNERSTONE CHURCH (ST ALBANS)

I report to the trustees on my examination of the accounts of Cornerstone Church (St Albans) ('the charity') for the year ended 30 September 2023 on pages 6 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Sarah Crispin
[Sarah Crispin \(Apr 24, 2024 12:34 GMT+1\)](#)
Sarah Crispin ACA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Apr 24, 2024

CORNERSTONE CHURCH (ST ALBANS)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Notes	General Funds £	Restricted Funds £	2023 £	2022 £	
Income receipts					
Donations - General Fund	69,408	-	69,408	83,637	
Gift Aid Recovered	3,324	-	3,324	2,806	
Donations (Church Growth Fund)	-	3,969	3,969	4,650	
Interest	1,333	-	1,333	198	
Other	8,550	-	8,550	3,510	
	<u>82,615</u>	<u>3,969</u>	<u>86,584</u>	<u>94,801</u>	
Total receipts	<u>82,615</u>	<u>3,969</u>	<u>86,584</u>	<u>94,801</u>	
Payments					
Payments in relation to charitable activities undertaken directly	2	22,364	54	22,418	20,449
Grants paid in relation to charitable activities undertaken by others	3	21,168	-	21,168	30,846
		<u>43,532</u>	<u>54</u>	<u>43,586</u>	<u>51,295</u>
Total payments		<u>43,532</u>	<u>54</u>	<u>43,586</u>	<u>51,295</u>
Net of receipts / (payments) before		39,083	3,916	42,999	43,506
Transfers between funds	4	-	-	-	-
Net movement in funds		<u>39,083</u>	<u>3,916</u>	<u>42,999</u>	<u>43,506</u>
Cash funds as at last year end		204,664	43,412	248,076	204,570
Cash funds at this year end	A	<u>243,747</u>	<u>47,327</u>	<u>291,074</u>	<u>248,076</u>

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Notes	General funds £	Restricted funds £	2023 £	2022 £
A Cash funds				
Cash at bank with immediate access	28,028	510	28,538	11,332
Notice deposits	215,719	46,817	262,536	236,744
	<u>243,747</u>	<u>47,327</u>	<u>291,074</u>	<u>248,076</u>
B Other monetary assets				
Gift aid due to charity	2,493	-	2,493	3,324
	<u>2,493</u>	<u>-</u>	<u>2,493</u>	<u>3,324</u>
C Liabilities				
Falling due within one year				
Trade creditors	-	-	-	-
Accrued expenses	960	-	960	912
Total	<u>960</u>	<u>-</u>	<u>960</u>	<u>912</u>
D Assets retained for charity's own use				
			Fund to which asset belongs	Current value £
Land and buildings (give brief details)			General	1,498,814
Contents in the church			General	35,740
				<u>1,534,554</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

E Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

R. Leto
R. Leto (Apr 17, 2024 18:09 GMT+1)
 Rosario Leto (Trustee)

Phil Page
Phil Page (Apr 17, 2024 21:05 GMT+1)
 Philip Page (Trustee)

Date: Apr 17, 2024 Apr 17, 2024

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	General funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2 Payments in relation to charitable activities undertaken directly				
Building and Equipment	9,190	-	9,190	5,547
Church Activities	12,108	-	12,108	11,158
Church Growth Fund	-	-	-	2,964
Accounts Prep & Examination	912	-	912	780
Bank charges & fees	154	54	208	-
	<u>22,364</u>	<u>54</u>	<u>22,418</u>	<u>20,449</u>

3 Grants paid in relation to charitable activities undertaken by others

Grants for:				
Grants to organisations	6,366	-	6,366	15,826
Grants to individuals	14,802	-	14,802	15,020
	<u>21,168</u>	<u>-</u>	<u>21,168</u>	<u>30,846</u>

4 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	204,664	82,615	(43,532)	-	243,747
Restricted funds					
Worker Fund	19,388	-	(22)	-	19,366
Church Growth Fund	24,023	3,969	(32)	-	27,960
	<u>43,411</u>	<u>3,969</u>	<u>(54)</u>	<u>-</u>	<u>47,327</u>
Total funds	<u>248,075</u>	<u>86,584</u>	<u>(43,586)</u>	<u>-</u>	<u>291,074</u>

The 'Worker Fund' is for covering the costs of any future paid Church workers.
The Church Growth Fund is for meeting the costs of any future major building redevelopment or upgrade.

CORNERSTONE CHURCH (ST ALBANS)

England & Wales - Charity number 1178140

Accounts

Cornerstone Church (St Albans)

Report and Accounts

Year ended 30 September 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CORNERSTONE CHURCH (ST ALBANS)
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ADDRESS FOR CORRESPONDENCE	153 Cell Barnes Lane St Albans Hertfordshire AL1 5PX
GOVERNING DOCUMENT	Charitable Incorporated Organisation (CIO) Constitution dated 18 March 2018
CHARITY REGISTRATION NUMBER	1178140
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Michelangelo Leto Ayodele Adekoya Rosario Leto Helen Page Philip Page
INDEPENDENT EXAMINER	Sarah Crispin ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6	Receipts and Payments Account
Page 7	Statement of Assets & Liabilities
Page 8	Notes to the Accounts

CORNERSTONE CHURCH (ST ALBANS)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2022.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal object, as set out in its governing document, is the advancement of the Christian faith in accordance with the Statement of Faith:

Summary of the charity's main activities and achievements

The Trustees have considered the Commission's guidance on public benefit. The Trustees are satisfied that the regular Church activities are undertaken for the public benefit and meet the objective of advancing the Christian faith. They are also satisfied that the activities are consistent with the Statement of Faith.

The following regular meetings and activities have all been run during the last year by the Church. All the activities have been advertised on the Church website, and members of the public have also been invited to attend when the activities are mentioned at the Sunday Morning Service each week. Some of the activities have been advertised on notice boards inside and outside the church building, and some have been promoted on publicity material, put through local doors in the neighbourhood. No charge has been made for any of these activities (although voluntary donations were made by those attending some activities).

- The Church Members meet weekly for the Lord's Supper on Sunday mornings. This is a time for Christians to worship together and remember the life, death and resurrection of Jesus Christ.
- This is followed by the weekly Sunday Morning Service, which includes songs, prayers and a message from the Bible. This provides opportunity for Christians to practise their Christian faith, and for those who are not Christians to find out more about the Bible and Christianity.
- Once a month on a Sunday afternoon there is a service called 'Count Every In' (formerly 'Prospects') for adults with learning difficulties, and those who support them. This has a similar objective to the Morning Service, with songs, prayers and a message from the Bible.
- There are several Bible study groups that run during the week. The purpose of these is for people (whether Christians or not) to learn more about the Bible, and the Christian faith. There are Bible Study Home Groups for everyone held on Thursday evenings. There are also Bible Studies at other times for specific groups of people, including a ladies Bible study once a month, and a Bible study in Italian on Monday evenings for the Italian speaking community.
- On Wednesdays there is a bowls group. A number of people meet together to play indoor carpet bowls. During the tea break there is a short Christian message.
- On Friday mornings there is a Parents and Tots drop-in group for the benefit of the local community. A Bible story is told to the children.
- There are groups and activities for children and young people. On Sundays during the Morning Service there is a 'Godz-Own' group for children (under 11s) where they are taught about the Bible. There is also a Children's and Youth group on a Friday night, where young people join in with games, activities and hear teaching from the Bible.

To facilitate these meetings and events, the Church funds the upkeep of the Church building, in which most of the Church activities are held.

We have continued to provide public benefit with online accessibility as a permanent feature of our Sunday services, and at our Thursday Home Group Bible Studies

- □ A comedy night with a Christian comedian who also described his journey of faith as part of the evening.
- □ An event with a meal and an after-dinner speaker. The speaker was an ex-professional Christian footballer, who talked about his career and his faith. This was run in partnership with other local churches in the town.
- □ A Community Day in July, where we provided free activities such as bouncy castles, face painting, craft and a barbeque. The event was organised in co-operation with local businesses, and was widely advertised with posters and flyers through doors. About 150 members of the local community came and shared the day with us.

As a church we have chosen to support a number of Ukrainians who are seeking refuge from the war. Church members have hosted Ukrainian families, and we have given a gift to a church in Ukraine that we have connections with for the purpose of rebuilding homes in Kiev that have been damaged in the war.

As the Church has no paid members of staff, all the activities of the church are run by members of the Church, who are volunteers.

In 2021/22 all of the regular meetings and activities of the Church (described above) have continued when possible. We have approximately 55 adult church members. Attendance at our Sunday Morning Service, including those who access the service online, is usually around 70-80 people. Around 20 children attend our activities for children, and a further 10 teenagers attend the Friday night Youth Group.

Contributions of £30,842 were made to various missionaries and mission organisations. These are all connected with promoting the Christian faith and/or the relief of poverty and hardship. This included a significant special gift resulting from an appeal to support humanitarian work in Ukraine.

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

Financial Review including Reserves Policy

The Trustees aim to maintain reserves equal to at least 6 months' running costs.

During the year we spent £11,158 on Church Activities, £5,547 on the building and equipment, and £780 on governance making a total of £17,485. From this information, and a comparison with the equivalent figures from the previous year, we assume that our normal annual running cost will be no more than £20,000 per year.

The end of year balance of unrestricted funds was £204,664. With assumed normal annual running costs of around £20,000, this is sufficient for 10 years of normal running. In addition there was £43,411 in restricted funds.

We are currently building up a large amount of reserves in anticipation of some major expenditure on the building in the next 5 years. The church building is in need of significant maintenance and improvement and near capacity for the current numbers attending services. If we anticipate any growth in the church, we may need to enlarge the building in some way. We are currently considering options around a rebuild. Even if we decide not to rebuild and to keep the building at the current size, we still anticipate considerable expenditure to improve the existing building.

Of the restricted funds, £24,023 is in a Church Growth Fund, reserved for meeting the costs of any major building redevelopment or upgrade.

The remaining restricted funds of £19,388 are in a Worker Fund, reserved for covering the costs of any paid Church workers. At present there are not any paid Church workers, and we want to direct financial saving arising from church members giving their time voluntarily to the expenditure on the church building. Therefore the Worker Fund is currently 'frozen' with no funds being added or removed. We anticipate that we may well have a paid Church worker at some point in the future and these funds will be used at that time.

For simplicity the Trustees have agreed to allocate all interest from the savings account to the General Fund. During this year this totalled £198.

The Church's main source of income is from voluntary gifts from Church members. We do not do any fundraising from the general public.

Governance

All Charity Trustees must subscribe and adhere to, in belief and lifestyle, the Statement of Faith.

The spiritual government and leadership of the Church Fellowship for the purposes of which the CIO has been established shall remain with the Spiritual Leadership and to the extent to which the Charity Trustees are not synonymous with the Spiritual Leadership their powers shall be confined to the proper management and administration of the CIO in accordance with the provisions of the Constitution and in furtherance of the Objects and in so doing they shall have full and proper regard to the Spiritual Leadership provided always that they shall not act outside their powers as conferred by the Constitution and by general law.

Members of the Spiritual Leadership for the time being ("the office holders") shall automatically be Charity Trustees for as long as they hold that office.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Rosario Leto

Rosario Leto (Trustee)

Philip Page

Philip Page (Trustee)

Date: 5 March 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CORNERSTONE CHURCH (ST ALBANS)

I report to the trustees on my examination of the accounts of Cornerstone Church (St Albans) ('the charity') for the year ended 30 September 2022 on pages 6 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Sarah Crispin

Sarah Crispin ACA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 16 March 2023

CORNERSTONE CHURCH (ST ALBANS)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	General Funds £	Restricted Funds £	2022 £	2021 £
<i>Income receipts</i>					
Donations - General Fund		83,637	-	83,637	45,996
Gift Aid Recovered		2,806	-	2,806	4,069
Donations (Church Growth Fund)		-	4,650	4,650	4,414
Interest		198	-	198	323
Other		3,510	-	3,510	100
<i>Total receipts</i>		<u>90,151</u>	<u>4,650</u>	<u>94,801</u>	<u>54,902</u>
<i>Payments</i>					
Payments in relation to charitable activities undertaken directly	2	17,485	2,964	20,449	13,525
Grants paid in relation to charitable activities undertaken by others	3	30,846	-	30,846	15,672
<i>Total payments</i>		<u>48,331</u>	<u>2,964</u>	<u>51,295</u>	<u>29,197</u>
Net of receipts / (payments) before		41,820	1,686	43,506	25,705
Transfers between funds	4	-	-	-	-
Net movement in funds		<u>41,820</u>	<u>1,686</u>	<u>43,506</u>	<u>25,705</u>
Cash funds as at last year end		162,844	41,725	204,570	178,864
Cash funds at this year end	A	<u>204,664</u>	<u>43,411</u>	<u>248,076</u>	<u>204,570</u>

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	General funds £	Restricted funds £	2022 £	2021 £
A Cash funds					
Cash at bank with immediate access		11,332	-	11,332	33,023
Notice deposits		193,333	43,411	236,744	171,546
		<u>204,664</u>	<u>43,411</u>	<u>248,076</u>	<u>204,570</u>
B Other monetary assets					
Gift aid due to charity		3,324	-	3,324	2,806
		<u>3,324</u>	<u>-</u>	<u>3,324</u>	<u>2,806</u>
C Liabilities					
Falling due within one year					
Trade creditors		-	-	-	-
Accrued expenses		912	-	912	870
Total		<u>912</u>	<u>-</u>	<u>912</u>	<u>870</u>

D Assets retained for charity's own use

	Fund to which asset belongs	Current value £
Land and buildings (give brief details)	General	1,338,226
Contents in the church	General	31,910
		<u>1,370,136</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

E Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

Rosario Leto

Rosario Leto (Trustee)

Philip Page

Philip Page (Trustee)

Date: 5 March 2023

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	General funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2 Payments in relation to charitable activities undertaken directly				
Building and Equipment	5,547	-	5,547	5,168
Church Activities	11,158	-	11,158	6,516
Church Growth Fund	-	2,964	2,964	1,301
Accounts Prep & Examination	780	-	780	540
	<u>17,485</u>	<u>2,964</u>	<u>20,449</u>	<u>13,525</u>

3 Grants paid in relation to charitable activities undertaken by others

Grants for:				
Grants to organisations	15,826	-	15,826	2,082
Grants to individuals	15,020	-	15,020	13,590
	<u>30,846</u>	<u>-</u>	<u>30,846</u>	<u>15,672</u>

4 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	162,844	90,151	(48,331)	-	204,664
Restricted funds					
Worker Fund	19,388	-	-	-	19,388
Church Growth Fund	22,337	4,650	(2,964)	-	24,023
	<u>41,725</u>	<u>4,650</u>	<u>(2,964)</u>	<u>-</u>	<u>43,411</u>
Total funds	<u>204,570</u>	<u>94,801</u>	<u>(51,295)</u>	<u>-</u>	<u>248,076</u>

The 'Worker Fund' is for covering the costs of any future paid Church workers
The Church Growth Fund is for meeting the costs of any future major building redevelopment or upgrade.

CORNERSTONE CHURCH (ST ALBANS)

England & Wales - Charity number 1178140

Accounts

Cornerstone Church (St Albans)

Report and Accounts
Year ended 30 September 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CORNERSTONE CHURCH (ST ALBANS)
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ADDRESS FOR CORRESPONDENCE	153 Cell Barnes Lane St Albans Hertfordshire AL1 5PX
GOVERNING DOCUMENT	Charitable Incorporated Organisation (CIO) Constitution dated 18 March 2018
CHARITY REGISTRATION NUMBER	1178140
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Michelangelo Leto Ayodele Adekoya Rosario Leto Helen Page Philip Page
INDEPENDENT EXAMINER	Jacob Farley ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6	Receipts and Payments Account
Page 7	Statement of Assets & Liabilities
Page 8	Notes to the Accounts

CORNERSTONE CHURCH (ST ALBANS)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2021.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal object, as set out in its governing document, is the advancement of the Christian faith in accordance with the Statement of Faith:

Summary of the charity's main activities and achievements

The following regular meetings and activities have all been run during the last year by the Church. As government guidance and Covid-19 restrictions have changed during the course of the year, these activities have been variously online and in-person.

All the activities have been advertised on the Church website, and members of the public have been invited to attend when the activities are mentioned at the Sunday Morning Service each week. Some of the activities have been advertised on notice boards inside and outside the church building, and some have been promoted on publicity material, put through local doors in the neighbourhood. No charge has been made for any of these activities (although voluntary donations were made by those attending some activities).

- The Church Members meet weekly for the Lord's Supper on Sunday mornings. This is a time for Christians to worship together and remember the life, death and resurrection of Jesus Christ.
- This is followed by the weekly Sunday Morning Service, which includes songs, prayers and a message from the Bible. This provides opportunity for Christians to practise their Christian faith, and for those who are not Christians to find out more about the Bible and Christianity.
- Once a month on a Sunday afternoon there is a service called 'Prospects' for adults with learning difficulties, and those who support them. This has a similar objective to the Morning Service, with songs, prayers and a message from the Bible.
- There are several Bible study groups that run during the week. The purpose of these is for people (whether Christians or not) to learn more about the Bible, and the Christian faith. There is a Bible Study for everyone held on Thursday evenings. There is also a ladies Bible study which runs on Saturday mornings.
- There are groups and activities for children and young people. On Sundays during the Morning Service there is a 'Godz-Own' group for children (under 11s) where they are taught about the Bible. There is also a Children's and Youth group on a Friday night, where young people join in with games, activities and hear teaching from the Bible.

To facilitate these meetings and events, the Church funds the upkeep of the Church building, in which most of the Church activities are held.

We have continued to provide public benefit with online accessibility as a permanent feature of our services.

Due to the Covid-19 pandemic, we have not been able to hold any special events in the church building. However, we have run a number of 'one-off' online events or courses online during the year. These have included:

- Two Quiz Nights on Zoom. These have both included a short talk about the Christian faith.
- An online seminar advising Christians how to share their Christian faith effectively. This was a joint event with several other local churches in the town.
- A parenting course and some teaching/discussion sessions about helping families stay safe online."

As the Church has no paid members of staff, all the activities of the church are run by members of the Church, who are volunteers.

In 2020/21 all of the regular meetings and activities of the Church (described above) have continued when possible. We have approximately 50 adult church members. Attendance at our Sunday Morning Service, including those who access the service online, is usually around 70-80 people. Around 20 children attend our activities for children, and a further 10 teenagers attend the Friday night Youth Group.

Contributions of £15,672 were made to various missionaries and missionary organisations. These are all connected with promoting the Christian faith and/or the relief of poverty and hardship.

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

Financial Review including Reserves Policy

The Trustees aim to maintain reserves equal to at least 6 months' running costs.

During the year we spent £6,516 on Church Activities, £5,168 on the building and equipment and £540 on governance fees, making a total of £12,224. From this information, and a comparison with the equivalent figures from the previous year, we assume that our normal annual running cost will be no more than £20,000 per year.

The end of year balance of unrestricted funds was £162,844. With assumed normal annual running costs of around £20,000, this is sufficient for 8 years of normal running. In addition there was £41,725 in restricted funds.

We are currently building up a large amount of reserves in anticipation of some major expenditure on the building in the next 5 years. The church building is in need of significant maintenance and improvement and near capacity for the current numbers attending services. If we anticipate any growth in the church, we may need to enlarge the building in some way. We are currently considering options around a rebuild. Even if we decide not to rebuild and to keep the building at the current size, we still anticipate considerable expenditure to improve the existing building.

Of the restricted funds, £22,337 is in a Church Growth Fund, reserved for meeting the costs of any major building redevelopment or upgrade.

The remaining restricted funds of £19,388 are in a Worker Fund, reserved for covering the costs of any paid Church workers. At present there are not any paid Church workers, and we want to direct financial saving arising from church members giving their time voluntarily to the expenditure on the church building. Therefore the Worker Fund is currently 'frozen' with no funds being added or removed. We anticipate that we may well have a paid Church worker at some point in the future and these funds will be used at that time.

For simplicity the Trustees have agreed to allocate all interest from the savings account to the General Fund. During this year this totalled £323.

The Church's main source of income is from voluntary gifts from Church members. We do not do any fundraising from the general public.

Governance

All Charity Trustees must subscribe and adhere to, in belief and lifestyle, the Statement of Faith.

The spiritual government and leadership of the Church Fellowship for the purposes of which the CIO has been established shall remain with the Spiritual Leadership and to the extent to which the Charity Trustees are not synonymous with the Spiritual Leadership their powers shall be confined to the proper management and administration of the CIO in accordance with the provisions of the Constitution and in furtherance of the Objects and in so doing they shall have full and proper regard to the Spiritual Leadership provided always that they shall not act outside their powers as conferred by the Constitution and by general law.

Members of the Spiritual Leadership for the time being ("the office holders") shall automatically be Charity Trustees for as long as they hold that office.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Rosario Leto (Trustee)

Philip Page (Trustee)

Date: 20 February 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CORNERSTONE CHURCH (ST ALBANS)

I report to the trustees on my examination of the accounts of Cornerstone Church (St Albans) ('the charity') for the year ended 30 September 2021 on pages 6 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Jacob Farley ACA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 23 February 2022

CORNERSTONE CHURCH (ST ALBANS)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Notes	General Funds £	Restricted Funds £	2021 £	2020 £	
<i>Income receipts</i>					
Donations - General Fund	45,996	-	45,996	59,285	
Gift Aid Recovered	4,069	-	4,069	-	
Donations (Church Growth Fund)	-	4,414	4,414	10,471	
Interest	323	-	323	534	
Other	100	-	100	2,371	
<i>Total receipts</i>	<u>50,488</u>	<u>4,414</u>	<u>54,902</u>	<u>72,661</u>	
<i>Payments</i>					
Payments in relation to charitable activities undertaken directly	2	12,224	1,301	13,525	16,768
Grants paid in relation to charitable activities undertaken by others	3	15,672	-	15,672	17,205
<i>Total payments</i>		<u>27,896</u>	<u>1,301</u>	<u>29,197</u>	<u>33,973</u>
Net of receipts / (payments) before		22,592	3,114	25,705	38,688
Transfers between funds	4	-	-	-	-
Net movement in funds		<u>22,592</u>	<u>3,114</u>	<u>25,705</u>	<u>38,688</u>
Cash funds as at last year end		140,253	38,612	178,864	140,176
Cash funds at this year end	A	<u>162,844</u>	<u>41,725</u>	<u>204,570</u>	<u>178,864</u>

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	General funds £	Restricted funds £	2021 £	2020 £
A Cash funds					
Cash at bank with immediate access		33,023	-	33,023	27,641
Notice deposits		129,821	41,725	171,546	151,224
		<u>162,845</u>	<u>41,725</u>	<u>204,570</u>	<u>178,864</u>
B Other monetary assets					
Gift aid due to charity		2,806	-	2,806	4,069
		<u>2,806</u>	<u>-</u>	<u>2,806</u>	<u>4,069</u>
C Liabilities					
Falling due within one year					
Trade creditors		-	-	-	133
Accrued expenses		870	-	870	540
Total		<u>870</u>	<u>-</u>	<u>870</u>	<u>673</u>
D Assets retained for charity's own use					
				Fund to which asset belongs	Current value £
Land and buildings (give brief details)				General	1,191,016
Contents in the church				General	28,942
					<u>1,219,958</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

E Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

Rosario Leto (Trustee)

Philip Page (Trustee)

Date: 20 February 2022

The notes on page 8 form part of these accounts.

CORNERSTONE CHURCH (ST ALBANS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	General funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2 Payments in relation to charitable activities undertaken directly				
Building and Equipment	5,168	-	5,168	8,024
Church Activities	6,516	-	6,516	7,852
Church Growth Fund	-	1,301	1,301	362
Accounts Prep & Examination	540	-	540	530
	-	-	-	-
	<u>12,224</u>	<u>1,301</u>	<u>13,525</u>	<u>16,768</u>

3 Grants paid in relation to charitable activities undertaken by others

Grants for:				
Grants to organisations	2,082	-	2,082	3,655
Grants to individuals	13,590	-	13,590	13,550
	<u>15,672</u>	<u>-</u>	<u>15,672</u>	<u>17,205</u>

4 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	140,253	50,488	(27,896)	-	162,844
Restricted funds					
Worker Fund	19,388	-	-	-	19,388
Church Growth Fund	19,223	4,414	(1,301)	-	22,337
	<u>38,612</u>	<u>4,414</u>	<u>(1,301)</u>	<u>-</u>	<u>41,725</u>
Total funds	<u>178,864</u>	<u>54,902</u>	<u>(29,197)</u>	<u>-</u>	<u>204,570</u>

The 'Worker Fund' is for covering the costs of any future paid Church workers
The Church Growth Fund is for meeting the costs of any future major building redevelopment or upgrade.