

# 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](http://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

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**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 £
<b><i>Income receipts</i></b>					
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>
<b><i>Total receipts</i></b>		<u>98,387</u>	<u>14,279</u>	<u>112,666</u>	<u>119,123</u>
<b><i>Payments</i></b>					
Payments in relation to charitable activities undertaken directly	2	25,380	10,952	36,333	45,516
Grants paid in relation to charitable activities undertaken by others	3	24,309	-	24,309	21,989
		<u>49,689</u>	<u>10,952</u>	<u>60,642</u>	<u>67,506</u>
<b><i>Total payments</i></b>		<u>49,689</u>	<u>10,952</u>	<u>60,642</u>	<u>67,506</u>
Net of receipts / (payments) before		48,698	3,327	52,024	51,617
Transfers between funds	4	-	-	-	-
<b><i>Net movement in funds</i></b>		<u>48,698</u>	<u>3,327</u>	<u>52,024</u>	<u>51,617</u>
Cash funds as at last year end		276,369	66,322	342,691	291,074
<b><i>Cash funds at this year end</i></b>	A	<u>325,067</u>	<u>69,649</u>	<u>394,716</u>	<u>342,691</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 £
<b>A Cash funds</b>					
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>B Other monetary assets</b>					
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>
<b>C Liabilities</b>					
<b>Falling due within one year</b>					
Accrued expenses		1,110	-	1,110	1,080
<b>Total</b>		<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 £
<b>2 Payments in relation to charitable activities undertaken directly</b>				
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
	<u>25,380</u>	<u>10,952</u>	<u>36,333</u>	<u>45,516</u>

**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
	<u>24,309</u>	<u>-</u>	<u>24,309</u>	<u>21,989</u>

**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
	<u>66,322</u>	<u>14,279</u>	<u>(10,952)</u>	<u>-</u>	<u>69,649</u>
Total funds	<u>342,691</u>	<u>112,666</u>	<u>(60,642)</u>	<u>-</u>	<u>394,716</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.