

Cornerstone Music CIO

Report of the trustees for the financial year ended 31st December 2024

The trustees present their annual report and financial statements and confirm that these comply with the requirements of the Charities Act 2011, the CIO constitution and the Charities SoRP (FRS 102).

Cornerstone Music is a Public Benefit Entity and not operated for profit.

Its objects are

- (1) To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the charity trustees see fit, including through presentation of public concerts and recitals;
- (2) To further such charitable purpose or purposes as the charity trustees in their absolute discretion shall think fit but in particular through the making of grants and donations.

The activities and accomplishments of Cornerstone Music are described in the report of the Director of Music which follows.

The Trustees are Dr David Chapman (chair), Dr Cathy Hampton, Rev Dr Margaret Goodall, Joy Chapman, Jonathan Rosewell and Adrian Yardley (treasurer). The address of the charity is 11 Burewelle, Two Mile Ash, Milton Keynes, MK8 8LS. Our Independent Examiner is C G Linford MCICM.

Report of the Chair of Trustees

The Trustees are delighted that through its musical education and performances during 2024, Cornerstone Music was once again able to contribute to The Church of Christ the Cornerstone's mission of creating an Oasis of Hope in Central Milton Keynes. The enduring popularity of Handel's *Messiah* attracted an almost full house during the Week of Prayer for Christian Unity in January, raising a magnificent £2000 for charities. Recitals of the highest quality throughout the year delivered oases of beauty to the city. The Church's registration as an Eco Church was supported by our performance of Haydn's *The Seasons* in the Autumn.

Although *The Seasons* attracted a good audience, insufficient tickets were sold to cover the costs of putting on the performance. After payments to soloists and orchestra, and the substantial fee charged by Cornerstone Trading for the use of the church, the event lost £2000. Lessons have been learned about publicity and promotion, especially about targeting the publicity at churches and making better use of social media.

Some of the smaller recitals made a surplus while others made a loss. We are grateful for the generous donations of our Patrons and Friends Of Music yet we report an overall

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loss for the year. The loss was covered by the reserves which nevertheless remain sufficient to sustain the costs of a major concert (in line with our Reserves Policy).

Our concerts are only possible thanks to the skills and tireless efforts of numerous people. The generous administrative and organisational support of Jill Boynton, Adrian Yardley, the choir, clergy, council and members of the Church of Christ the Cornerstone, and helpers too numerous to name. Chris Linford has kindly donated his expertise as Independent Examiner and we acknowledge the great generosity of donors, sponsors and supporters, members of the Chamber Choir and Orchestra. We are grateful for concessionary rates for use of premises agreed by Cornerstone Trading, and special thanks are due to Andrew Wood, the Premises Supervisor, for his practical help and advice at all time.

Cornerstone Music gratefully acknowledges the financial support of Milton Keynes Community Foundation for acquiring the modular staging used in our concerts.

I also give my personal thanks to my fellow Trustees, who, unlike me, have the musical expertise to qualify as Trustees of a musical charity.

Finally, it almost goes without saying because it is obvious to anyone who has any contact with our activities: Cornerstone Music exists around its musical director, Adrian Boynton. Adrian's knowledge, skills, energy and, especially his enthusiasm, are legendary. Cornerstone Music is Adrian Boynton.

David Chapman

Report of the Director of Music

During the Week of Prayer in January 2024 Cornerstone Chamber Choir, Orchestra and Soloists collaborated with Churches Together in MK to deliver a very successful performance of Handel's *Messiah*, raising £1000 each for MK Money Lifeline and the Ukraine Appeal. Eight months later, to mark the Season of Creationtide, the same forces performed Haydn's colourful and life-affirming masterpiece *The Seasons*. Audience was smaller in number than for *Messiah*, but hugely appreciative.

Chamber recitals during the year included Alexander Ardakov (piano solo), Claudia Gallardo with Prajna Indrawati (violin & piano duo), Prajna Indrawati with Gerry Tsui (two piano recital) [involving hire of a second piano!], and the return of two favourites to Cornerstone in recital with me, John Macdomnic (trumpet) and Emily Haig (soprano). A lovely Christmas recital was given by New English Singers with guest piano soloist John Fisher and outstanding young violinist Sean Lau. Sean featured alongside talented young pianist Yiding Wang in a lovely Christmas Concert given by our Church Choir for the Mayor's chosen charity, Sieve MK Gateway.

Our ongoing series of talks illustrated with CD recordings explored the relationship between Music and Dance, and the History of British Music.

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During the year additional staging was purchased for use in larger scale concerts, to supplement that staging acquired in with the help of a grant from MK Community Foundation in 2021.

I am deeply grateful to David Chapman, Adrian Yardley, Martin Ferns, Jon Rosewell, Tim Norwood, Ann Harris, Cathy Hampton and Margaret Goodall for all their hard work during the year. Special thanks to Jill for her continuing care and support.

Adrian Boynton

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Statement of Financial Activity

	Note	Year to 31 st December 2024 £	Year to 31 st December 2023 £
<u>INCOME</u>			
Donations:			
Friends of Music		3,810	2,417
Choir donations		2,104	4,777
Other donations		1,288	1,196
Gift Aid	5	1,599	2,193
		8,801	10,583
Charitable activities:			
Ticket sales		7,041	5,140
Investment income		124	163
		15,966	15,886
<u>EXPENDITURE</u>			
Charitable activities:			
Performers	6	6,765	7,955
Venue hire	7	2,514	1,914
Scores	8	618	1,002
Website	9	498	287
Conducting fee	10	5,332	1,400
Staging	11	-	1,185
Donations made	12	2,000	-
		17,727	13,743
Net <deficit>/ surplus		<1,761>	2,143
Gain on investments	13	665	1,093
Funds brought forward		6,126	2,890
Funds carried forward 14		£ 5,030	£ 6,126

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Statement of Financial Position

	Note	As at 31st December 2024 £	As at 31st December 2023 £
<u>Fixed assets</u>			
Investments	13	10,627	12,935
<u>Current assets & liabilities</u>			
Cash at bank		2,262	2,579
Liabilities	10	<7,859>	<9,388>
		<5,597>	<6,809>
Net assets		£ 5,030	£ 6,126

Notes

1. Cornerstone Music CIO is a Public Benefit Entity and does not seek profit. It is registered with the Charity Commission. Neither the trustees nor the independent examiner receive remuneration or expenses.
2. These financial statements comply with the Statement of Recommended Practice (SoRP) second edition October 2019, and report income and expenditure deriving from a programme of musical events put on during the financial year ended 31st December 2024.
3. Accounting bases: These financial statements have been prepared on the going concern basis: that the CIO will continue with generous support, skilled knowledge and experience of the Music Director Adrian Boynton for the foreseeable future.
These financial statements have been prepared on the accruals basis: that unsettled (unpaid) costs appear as debtors or creditors at financial year end, which include the use of estimates where necessary.
4. The principal economic risks to CIO are: contagion that would depress ticket sales or prevent performers from attending; and rise in venue charges. The trustees are prepared to mitigate the consequences of risk.

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5. Gift Aid is recovered from HMRC equivalent to 25% of donations. Donations received are treated as income upon receipt.
6. The Music Director calls on his extensive range of contacts to enlist excellent performers. Performer fees are paid to professional solo singers and expenses to the orchestra. Cornerstone Chamber Choir sing gratis.
7. Venue fees are levied by the City Church for performances. Occasionally events are performed elsewhere with a fee paid for hire of premises.
8. Score expenditure includes hire of music scores, tuning the piano & organ prior to performance, PRS charges for use of copyrighted material and printing of concert tickets.
9. Website expenditure is aggregated with minor other costs: 1.7% card reader commission deducted at source from the ticket face value (but cash sales and sales via TicketSource website are more plentiful on which we pay no commission) and occasional purchases of disposable cups and refreshment supplies.
Website platform fee is currently £374 per annum, but we hope to reduce this significantly after moving to another IP.
10. In 2023, the trustees resolved to pay £700 conducting fee to Adrian Boynton per major concert with retrospective effect. As at 31st December 2024, payment is outstanding for eleven major concerts.
11. A minor contribution toward a set of modular Staging purchased by the City Church to be used for music events (worth £12,000).
12. Handel's Messiah, in January 2024, raised net proceeds of £2,000 distributed to the two intended charities MK Money Lifeline and Ukraine Appeal on 21st March.
13. In 2022, £13,000 was invested in three COIF charities investment funds managed by CCLA. Two funds gained in value but the property fund lost ¼ in value and CCLA imposed a 6 month notice period to dispose of this fund. We provided notice and used the proceeds to pay backlog of Conductor's fee. The remaining two funds are invested in worldwide equities and gained 18% since vested. In capital gain plus dividends, the three funds made 7% since vested.
14. Reserves Policy The Trustees have resolved to keep minimum level of reserves sufficient to mount a major concert, as a contingency if a concert should fail to cover its operating costs. Costs comprise venue, orchestra, solo singers and conductor fee: in total exceeding £5,000 per major concert. Prices have risen in recent years. Most concert costs arise in the week of the event, as does concert income.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Cornerstone Music
Cornerstone Music

On accounts for the year
ended

31st December 2024

Charity no
(if any)

1188707

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2024.

Responsibilities and
basis of report

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

I report in respect of my examination of the Trust'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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

Date:

1/4/25

Name:

C G Linford

Relevant professional
qualification(s) or body
(if any):

MCICM

Address:

13 Herdman Close, Greenleys

Milton Keynes, MK12 6AD