

GOSPORT CORNERSTONE TRUST

**Annual Report and Financial Statements
for the year ended 31st December 2025**

Charity Number: 282517

GOSPORT CORNERSTONE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

<i>Charity name:</i>	Gosport Cornerstone Trust
<i>Registered charity number:</i>	282517
<i>Charity principal address:</i>	Cornerstone Books 9 Bemisters Lane Gosport Hampshire PO12 1HB
<i>Primary Bankers</i>	Santander UK Plc 128 High Street PO12 1DT
<i>Independent Examiners</i>	Compass Accountant Ltd Venture House The Tanneries East Street Titchfield Fareham PO14 4AR
<i>Names of the trustees who manage the charity:</i>	Office held:
Charles R Atkinson Lynn Pettersen Brian Cossins	Chair
<i>Type of governing document:</i>	Declaration of Trust dated 14th April 1981, amended 20 th February 1996
<i>How the charity is constituted:</i>	Unincorporated charity
<i>Trustee selection methods:</i>	Trustees are appointed by the existing trustees

The trustees present their report and accounts for the year ended 31st December 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.

Structure, Governance and Management

The trust was established by a declaration of trust dated 14 April 1981. The trust's objects are to promote the better knowledge and understanding of the doctrines of the Christian faith through the sale of literature.

The long term future operation is entirely dependent on the active involvement of the trustees, supported by a small group of willing volunteers, especially Mrs Sylvia Atkinson, Mrs June Powell and Mrs Carole North. There has been a turnover in the volunteers who run the shop over the last year, and we currently have 17 volunteers, from a range of churches in the town, plus 4 youths from local churches who run the shop on Saturdays. The trustees are grateful for the commitment of volunteers who give their time on a regular basis, and whose vision and perseverance allows the shop to continue running in good order.

The Trustees have assessed the major risks to which the charity is exposed and they are satisfied that systems are in place to mitigate exposure to major risks, with the exception of the holding of reserves which is dealt with more fully below in paragraph one of Achievements and Performance.

Objectives and Activities

The trust has traded since its inception as Cornerstone Books and Cards, known locally as Cornerstone Books, and has achieved the aims of the trust through the sale of Bibles, Christian books and other goods having a direct connection with the propagation of the Christian faith.

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Trading was up slightly on the previous year although footfall remains reduced, and the age profile of our customers is heavily biased towards older customers. Gosport town centre is very run down, with a large number of empty retail units. The council's decision to allow 1 hour free parking in council car parks does make the shop more accessible. Our trading pattern showed peaks in trading at Easter and Christmas.

Due to the low cost base of the shop, owning the property and with volunteer staff, along with much reduced stock replenishment, the finances have been held in a stable state. Costs have continued to increase with the cost of electricity and the need to subscribe to a more advanced version of QuickBooks for bookkeeping. We continue to qualify for 80% reduction in Business Rates from Gosport Borough Council. Cedar Oak have paid their full rent again this year, and now have a consistent contingent of trained and enthusiastic volunteers

The trading pattern for year 2025 was up on 2024. Quarter 1 showed a slight increase in takings, Quarters 2 and 3 were up. The final quarter was improved, with better early sales dropping back only in the last 4 weeks before Christmas, meaning the year ended well. The underlying trend shows a slight upward tick, which we hope will be continued into the coming year, although it is clear that our trading is now well down on 5 years ago. Sales of bibles have been particularly good, reflecting a national trend in bible sales.

Achievements and Performance

It has been the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in trading they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees adjusted their policy of building up a reserve fund of £20,000 over the next 3 years, to £25,000 to account for inflation, to be in a place to cover the cost of any future repairs needed to the flat roof. A survey of the existing flat roof shows it to be in good overall condition.

The level of reserves in bank at 31 December 2025 stood at £35,005, which is inside the target band. This year saw one active book stall at Christchurch, run by Mrs Ann Wood which brought in additional income. We have a loyal core customer base within the local churches, but with the ongoing trend towards internet shopping, and the change to electronic media for both books and music, there is clear pressure on the shop to compete in the current market place. Our response has been to focus advertising in the local Christian community and to maintain offers from suppliers as they become available. Mrs Lynn Pettersen has increased the shop profile through generating regular social media postings.

The only customer data held is personal contact information provided by customers on placing orders. No computer data bases are held.

This year the Council applied the 80% charity rates relief from the start of the financial year.

Financial review

There is a continued focus on managing overheads effectively and reducing the levels of new stock purchased. We continue to experience unit price inflation on books, with new books often having retail prices well in excess of similar previous publications. With the quantity of stock held reducing, and with a considerable withdrawal of older stock, there has been a small decrease in the value of stock held at the stock take. The target continues to be reducing both the volume of stock and the value of stock held with a view to increasing cash reserves. Compliance for PCIDSS continues through our card handling company.

Risk Assessment

The trustees review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks that they face and confirm that they have established systems to mitigate the significant risks,

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Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved charitable aims are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

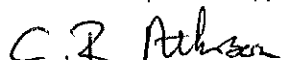
Statement of Trustees Responsibilities

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is appropriate to presume that the trust will not continue in existence

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity and signed on its behalf by:



Mr C R Atkinson
Chair

Date: 16 Apr 26

GOSPORT CORNERSTONE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

Independent Examiner's Report to the Trustees of Gosport Cornerstone Trust

I report on the accounts of the charity for the period ended 31st December 2025, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Kerry Lawrance FCA

Date: 17TH APRIL 2026

Compass Accountants Limited
Venture House,
The Tanneries East Street,
Titchfield, Hants
PO14 4AR

GOSPORT CORNERSTONE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted Funds £	2025 Total £	Unrestricted Funds £	2024 Total £
Income					
Income from charitable activities	2	28,447	28,447	26,677	26,677
Donations and legacies	3	-	-	680	680
Total Income		<u>28,447</u>	<u>28,447</u>	<u>27,357</u>	<u>27,357</u>
Expenditure					
Charitable activities	4	25,802	25,802	29,073	29,073
Total expenditure		<u>25,802</u>	<u>25,802</u>	<u>29,073</u>	<u>29,073</u>
Net income/expenditure		2,645	2,645	(1,716)	(1,716)
Transfers between funds		-	-	-	-
Net movement in funds		<u>2,645</u>	<u>2,645</u>	<u>(1,716)</u>	<u>(1,716)</u>
Reconciliation of funds:	11				
Total funds brought forward		79,999	79,999	81,715	81,715
Total funds carried forward		<u>82,644</u>	<u>82,644</u>	<u>79,999</u>	<u>79,999</u>

All recognised gains and losses are included in the Statement of Financial Activities

The notes on pages 7 to 9 form an integral part of these financial statements

GOSPORT CORNERSTONE TRUST
BALANCE SHEET - CHARITY REGISTRATION NUMBER 282517
AS AT 31ST DECEMBER 2025

	Notes	£	2025	£	2024	£
Fixed Assets						
Tangible Assets	6			17,053		17,053
Current Assets						
Stocks	7	33,400			30,159	
Debtors & Prepayments	8	170			180	
Cash at bank and in hand	9	35,005			34,694	
		<u>68,575</u>			<u>65,033</u>	
Creditors: amounts falling due within one year	10	<u>(2,984)</u>			<u>(2,087)</u>	
Net Current Assets				65,591		62,946
Net Assets				<u>82,644</u>		<u>79,999</u>
Funds						
Unrestricted Funds				82,644		79,999
				<u>82,644</u>		<u>79,999</u>

Charity law requires the trustees to prepare the Trustees' Annual Report and the financial statements in accordance with regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have prepared a Receipts and Payments Account and Statement of Assets and Liabilities shown on pages 4 and 5.

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



Charles Richard Atkinson
Chair

Date: 16 Apr 26

The notes on pages 7 to 9 form an integral part of these financial statements

GOSPORT CORNERSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1 Accounting Policies

1.1 Charity Information

Gosport Cornerstone Trust is an unincorporated charity which meets the definition of a public benefit entity under section 34 of FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees Report.

1.2 Basis Of Preparation Of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (from October 2019) - Charities SORP (FRS102).

1.3 Income

Income is included in the Statement of Financial Activities when it is recognised. Income is recognisable when the charity has become entitled to the resources, the trustees believe it is probable they will receive the resources and the monetary value can be measured with sufficient reliability.

Where income has related to expenditure (as with funding or contract income) the income and related expenditure are reported gross in the SOFA.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the income.

Income from tax reclaim on donations and gifts are included in the SOFA during the same period as the gift to which they relate.

Contractual income and performance related grants are only included in the SOFA once the related goods or services have been delivered.

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

Donated services and facilities are only included in income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income is included in the accounts when receivable. This includes the gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.4 Expenditure And Liabilities

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output. Where the grant is provided without conditions these are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control if the charity.

1.5 Tangible Fixed Assets and Depreciation

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings and Equipment	- 20% Reducing balance
Motor Vehicles	- 20% Reducing balance

No depreciation is charged to freehold property (land and buildings) as the property is maintained to such a standard that the estimated residual value is not less than cost.

GOSPORT CORNERSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

2	Income from charitable activities	Unrestricted Funds £	2025 £	Unrestricted Funds £	2024 £
	Office Let Income	2,040	2,040	2,040	2,040
	Shop Trading Income	26,095	26,095	24,369	24,369
	Bank Interest	219	219	253	253
	Other Income	93	93	15	15
		<u>28,447</u>	<u>28,447</u>	<u>26,677</u>	<u>26,677</u>
3	Donations and legacies	Unrestricted Funds £	2025 £	Unrestricted Funds £	2024 £
	Donations	-	-	680	680
		<u>-</u>	<u>-</u>	<u>680</u>	<u>680</u>
4	Charitable activities	Unrestricted Funds £	2025 £	Unrestricted Funds £	2024 £
	Trading Costs (Purchases)	12,891	12,891	13,829	13,829
	Advertising and Promotion	-	-	-	-
	Comestibles	193	193	137	137
	Staff Costs	4,620	4,620	3,819	3,819
	Bank Charges	534	534	592	592
	Computer and Internet	424	424	314	314
	Charitable Donations	50	50	155	155
	Insurance	1,016	1,016	1,295	1,295
	Subscriptions	1,117	1,117	925	925
	Utilities	227	227	209	209
	Electricity	1,531	1,531	1,786	1,786
	Rent & Rates	729	729	728	728
	Office Expenses	119	119	300	300
	Repairs and Maintenance	1,070	1,070	3,022	3,022
	Transport	157	157	151	151
	Professional Fees	-	-	338	338
	Independent Examination	1,020	1,020	530	530
	Accountancy Fees	-	-	900	900
	Other Expenses	104	104	43	43
		<u>25,802</u>	<u>25,802</u>	<u>29,073</u>	<u>29,073</u>

5 Employees

Number of employees

The average monthly number of employees during the year was (2024:Nil).

Employment costs	Unrestricted Funds £	2025 £	Unrestricted Funds £	2024 £
Wages & salaries	4,620	4,620	3,819	3,819
	<u>4,620</u>	<u>4,620</u>	<u>3,819</u>	<u>3,819</u>

No employee earned more than £60,000. The following amounts were paid to Trustees £Nil (2024: £3,819) as remuneration for services provided in the operational management of the charity's bookshop. Payments are made in accordance with the charity's governing documents and in compliance with relevant charity law and regulatory guidance. No other trustees received any remuneration or benefits during the year for their roles as trustees.

No payments were made to trustees or any persons connected with them during the financial period other than small reimbursements for expenses on behalf of the charity.

GOSPORT CORNERSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

6 Tangible fixed assets

	Land & Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost			
At 1st January 2025	17,053	9,386	26,439
Additions	-	-	-
Disposals	-	-	-
At 31st December 2025	17,053	9,386	26,439
Depreciation			
At 1st January 2025	-	9,386	9,386
On Disposals	-	-	-
Charge for the year	-	-	-
At 31st December 2025	-	9,386	9,386
Net book values			
At 31st December 2025	17,053	-	17,053
At 31st December 2024	17,053	-	17,053

7 Stocks

	2025 £	2024 £
Stocks	33,400	30,159
	33,400	30,159

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

8 Debtors: amounts falling due within one year

	2025 £	2024 £
Trade Debtors	170	-
Other Taxes & Social Security	-	180
	170	180

9 Cash at bank and in hand

	2025 £	2024 £
Current Account	12,969	12,769
Savings Account	21,769	21,550
Cash in Hand	267	375
	35,005	34,694

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade Creditors	616	561
Accruals and Deferred Revenue	1,682	1,080
Other Taxes & Social Security	686	446
	2,984	2,087

11 Unrestricted Funds

	1st January 2025 £	Income £	Expenditure	31st December 2025 £
General reserve	79,999	28,447	25,802	82,644
	79,999	28,447	25,802	82,644
	1st January 2023 £	Income £	Expenditure	31st December 2024 £
General reserve	81,715	27,357	29,073	79,999
	81,715	27,357	29,073	79,999