

# THE CORNHILL BELFAST TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Rev D Johnston  
Mr A Davis  
Dr D Luke

**Charity number (Northern Ireland)** 103462

**Company number** NI072275

**Registered office** 66 Kings Road  
Belfast  
County Down  
UK  
BT5 6JL

**Independent examiner** Kieran Magill  
Xeinaidin NI Ltd  
2 Church Street  
Ballygawley  
Co Tyrone  
Northern Ireland  
BT70 2HB

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# THE CORNHILL BELFAST TRUST

## CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

# THE CORNHILL BELFAST TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Cornhill Belfast Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

##### **Objectives and aims**

The Cornhill Belfast Trust helps with the advancement of the Christian faith and the advancement of education by teaching key principles of biblical teaching.

These objectives will be met through the running of the Cornhill Training Course.

#### **Achievements and performance**

##### **Charitable activities**

The charity has provided training and support using the Cornhill Training Course by instructing students in the principles and practice of expository preaching and this will continue in the future. Over the past year, training has been provided to approximately twenty students, who have attended classes throughout the year. In addition training has been given to more than one hundred people, who have attended for occasional one-off training days and a one week intensive course.

#### **Financial review**

##### **Financial position**

During the current financial year the charity had a surplus of £7,494 in the previous year a deficit (2024 - £5,706).

##### **Future Plans**

The charity will provide training to students in the principles and practice of expository preaching.

#### **Structure, governance and management**

##### **Governing document**

The Cornhill Belfast Trust is a company limited by guarantee and is a registered as a charity. The registered office is in Northern Ireland.

##### **Organisational structure**

The members are responsible for making joint decisions regarding the company, the Reverend Moore Casement is responsible for the day to day management of the charity.

The members are required to follow the policies and procedures laid down in the Memorandum and Articles of Association.

##### **Trustees**

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev D Johnston

Mr A Davis


Dr D Luke

## THE CORNHILL BELFAST TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.



Dr D Luke  
Trustee

Date: 18<sup>th</sup> December 2025

## THE CORNHILL BELFAST TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	39,797	23,387
Other trading activities	4	29,120	30,473
Investments	5	953	1,033
<b>Total income</b>		<u>69,870</u>	<u>54,893</u>
<b>Expenditure on:</b>			
Raising funds	6	12,237	12,030
Charitable activities	7	50,139	48,569
<b>Total expenditure</b>		<u>62,376</u>	<u>60,599</u>
<b>Net income/(expenditure) and movement in funds</b>		7,494	(5,706)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		62,805	68,511
<b>Fund balances at 31 March 2025</b>		<u>70,299</u>	<u>62,805</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE CORNHILL BELFAST TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		11		14
<b>Current assets</b>					
Debtors	14	16,745		3,418	
Cash at bank and in hand		55,122		61,470	
		71,867		64,888	
<b>Creditors: amounts falling due within one year</b>	15	(1,579)		(2,097)	
<b>Net current assets</b>			70,288		62,791
<b>Total assets less current liabilities</b>			70,299		62,805
<b>The funds of the Cornhill Belfast Trust</b>					
Unrestricted funds	17		70,299		62,805
			70,299		62,805

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6<sup>th</sup> December 2025



Dr D Luke  
Trustee

Company registration number NI072275 (Northern Ireland)

# THE CORNHILL BELFAST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

The Cornhill Belfast Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 66 Kings Road, Belfast, County Down, BT5 6JL, UK.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Cornhill Belfast Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Cornhill Belfast Trust is a Public Benefit Entity as defined by FRS 102.

The Cornhill Belfast Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Cornhill Belfast Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Cornhill Belfast Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Cornhill Belfast Trust.

#### 1.4 Income

Income is recognised when the Cornhill Belfast Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Cornhill Belfast Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Cornhill Belfast Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE CORNHILL BELFAST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Cornhill Belfast Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The Cornhill Belfast Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Cornhill Belfast Trust's balance sheet when the Cornhill Belfast Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE CORNHILL BELFAST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Cornhill Belfast Trust's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Cornhill Belfast Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Cornhill Belfast Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	23,045	19,969
Gift aid	16,752	3,418
	<u>39,797</u>	<u>23,387</u>

# THE CORNHILL BELFAST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Student fees	23,400	27,150
Summer school	5,720	3,323
Other trading activities	29,120	30,473

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	953	1,033

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Speaker and conference expenses	12,237	12,030

### 7 Expenditure on charitable activities

	Heading #ac982 2025 £	Heading #ac982 2024 £
<b>Direct costs</b>		
Staff costs	39,160	39,120
<b>Share of support and governance costs (see note 8)</b>		
Support	9,449	8,107
Governance	1,530	1,342
	50,139	48,569
<b>Analysis by fund</b>		
Unrestricted funds - general	50,139	48,569

# THE CORNHILL BELFAST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	3	4
Insurance	882	860
Light and heat	2,450	2,250
Office costs	3,077	3,737
Advertising	2,986	1,188
Governance costs	1,581	1,410
	<u>10,979</u>	<u>9,449</u>

### 9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,470	1,404
Depreciation of owned tangible fixed assets	<u>3</u>	<u>4</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Cornhill Belfast Trust during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	38,020	38,000
Other pension costs	1,140	1,120
	<u>39,160</u>	<u>39,120</u>

There were no employees whose annual remuneration was more than £60,000.

## THE CORNHILL BELFAST TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Employees (Continued)

##### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

#### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 13 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 April 2024	451
At 31 March 2025	451
<b>Depreciation and impairment</b>	
At 1 April 2024	437
Depreciation charged in the year	3
At 31 March 2025	440
<b>Carrying amount</b>	
At 31 March 2025	11
At 31 March 2024	14

#### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	16,745	3,418

#### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	109	531
Accruals and deferred income	1,470	1,566
	1,579	2,097

## THE CORNHILL BELFAST TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,140	1,120

The Cornhill Belfast Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Cornhill Belfast Trust in an independently administered fund.

#### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	62,805	69,870	(62,376)	70,299
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	68,511	54,893	(60,599)	62,805

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).