

**Cornerstone City Church**  
**Statement of Financial Activities**  
**Year Ending 31 December 2024**

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Prior Year<br>2023<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|-------------------------|
| <b>Income</b>   |      |                            |                          |                          |                         |
| Voluntary Income (Tithes, Gifts, Special Offerings)           | 2    | 277,570                    | 0                        | 277,570                  | 191,773                 |
| Other Income for Charitable Purposes                          | 3    | 123,638                    | 2,918                    | 126,556                  | 116,198                 |
| Interest receivable   | 4    | 187                        | 0                        | 187                      | 0                       |
| <b>Total income</b>   |      | <b>401,395</b>             | <b>2,918</b>             | <b>404,313</b>           | <b>307,971</b>          |
| <b>Expenditure</b>  |      |                            |                          |                          |                         |
| <i>Costs of raising funds</i>                                 |      | -                          | -                        | -                        | -                       |
| <i>Expenditure on charitable activities</i>                   |      |                            |                          |                          |                         |
| Staff Costs   |      | 86,332                     | -                        | 86,332                   | 111,731                 |
| Gifts, Donations, Sponsorships                                | 5    | 138,248                    | 0                        | 138,248                  | 74,692                  |
| Admin Expenses  | 6    | 54,029                     | 21,720                   | 75,749                   | 56,898                  |
| <b>Total expenditure</b>                                      |      | <b>278,609</b>             | <b>21,720</b>            | <b>300,329</b>           | <b>243,321</b>          |
| <b>Net expenditure and net movement in funds for the year</b> |      | <b>122,786</b>             | <b>-18,802</b>           | <b>103,984</b>           | <b>64,650</b>           |
| Net gains/losses on investments/asset revaluations            |      | -                          | 0                        | 0                        | 1,636,822               |
| <b>Net movement in funds</b>                                  |      | <b>122,786</b>             | <b>-18,802</b>           | <b>103,984</b>           | <b>1,701,472</b>        |
| Total Funds brought forward                                   |      | 65,016                     | 2,379,439                | 2,444,455                | 742,983                 |
| Transfers (net)   |      | -38,673                    | 38,673                   | 0                        | 0                       |
| <b>Total Funds carried forward</b>                            |      | <b>149,129</b>             | <b>2,399,310</b>         | <b>2,548,439</b>         | <b>2,444,455</b>        |

The statement of financial activities includes all gains and losses recognised in the year.

Cornerstone City Church  
Balance Sheet  
Year Ending 31 December 2024

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Prior Year<br>2023<br>£ |
|--|------|----------------------------|--------------------------|--------------------------|-------------------------|
| <b>Fixed assets</b>                          |      |                            |                          |                          |                         |
|  | 7    |                            |                          |                          |                         |
| Property                                     |      | -                          | 2,500,000                | 2,500,000                | 2,500,000               |
| Equipment and Vehicles                       |      | 61,866                     | -                        | 61,866                   | 61,866                  |
| <b>Total Fixed Assets</b>                    |      | <b>61,866</b>              | <b>2,500,000</b>         | <b>2,561,866</b>         | <b>2,561,866</b>        |
| <b>Current assets</b>                        |      |                            |                          |                          |                         |
| Debtors and accrued income                   |      | 0                          | 4,815                    | 4,815                    | 0                       |
| Cash at bank and in hand                     | 8    | 91,556                     | 1,564                    | 93,120                   | 12,510                  |
| <b>Total Current Assets</b>                  |      | <b>91,556</b>              | <b>6,379</b>             | <b>97,935</b>            | <b>12,510</b>           |
| <b>Liabilities</b>                           |      |                            |                          |                          |                         |
| Creditors falling due within one year        | 9    | -4,293                     | 0                        | -4,293                   | -7,766                  |
| <b>Net Current assets</b>                    |      | <b>87,263</b>              | <b>6,379</b>             | <b>93,642</b>            | <b>4,744</b>            |
| <b>Total assets less current liabilities</b> |      | <b>149,129</b>             | <b>2,506,379</b>         | <b>2,655,508</b>         | <b>2,566,610</b>        |
| Creditors falling due after one year         | 10   | 0                          | -107,069                 | -107,069                 | -122,155                |
| <b>Net assets</b>                            |      | <b>149,129</b>             | <b>2,399,310</b>         | <b>2,548,439</b>         | <b>2,444,455</b>        |
| Restricted income funds                      | 11   | 0                          | 2,399,310                | 2,399,310                | 2,379,439               |
| Unrestricted income funds                    |      | 149,129                    | 0                        | 149,129                  | 65,016                  |
| <b>Total Funds carried forward</b>           |      | <b>149,129</b>             | <b>2,399,310</b>         | <b>2,548,439</b>         | <b>2,444,455</b>        |

**Cornerstone City Church  
Statement of Cashflows  
Year Ending 31 December 2024**

| Note   | Total Funds<br>2024<br>£ | Prior Year<br>2023<br>£ |
|--|--------------------------|-------------------------|
| <b>Net movement in funds</b>                     | <b>103,984</b>           | <b>64,650</b>           |
| Addback Loans Advanced                           | 39,476                   | 23,000                  |
| Deduct Loans Repaid                              | -54,562                  | -59,195                 |
| Addback Depreciation                             | 28,133                   | 0                       |
| Deduct Fixed Asset Additions                     | -28,133                  | -46,081                 |
| Decrease/(increase in debtors)                   | -4,815                   | 0                       |
| Increase/(decrease in creditors)                 | -3,473                   | 349                     |
| <b>Net cash used in operating activities</b>     | <b>-23,374</b>           | <b>-81,927</b>          |
| <i>Cashflows from investing activities</i>       |                          |                         |
| Interest and dividends                           | 0                        | 0                       |
| Investments made                                 | -                        | -                       |
| <b>Net cash provided by investing activities</b> | <b>0</b>                 | <b>0</b>                |
| <b>Change in cash equivalents in year</b>        | <b>80,610</b>            | <b>-17,277</b>          |
| Cash and cash equivalents brought forward        | 12,510                   | 29,787                  |
| <b>Cash and cash equivalents carried forward</b> | <b>93,120</b>            | <b>12,510</b>           |

**Cornerstone City Church**  
**Notes**  
**Year Ending 31 December 2024**

## **1 ACCOUNTING POLICIES**

### **Statement of Compliance**

The financial statements have been prepared on a going concern basis. The Trustees do not believe that there are any factors or material uncertainties which would impact on the assessment of this. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP - FRS102) "Accounting and Reporting by Charities" published in July 2014, as required by the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. These statements have been prepared on an accruals basis as required by the SORP. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. A summary of the more important accounting policies, which have been applied consistently, are set out below.

### **Incoming resources**

#### **Voluntary income**

Voluntary income is received by way of donations, gifts and legacies (including any associated gift aid relief) and is included in full in the Statement of Financial Activities when received.

#### **Other Incoming Resources**

This income relates to amounts received as a result of the charitable status. The income comprises grants and miscellaneous income. These are accounted for in the period to which they relate (rather than the period when they are received).

### **Resources expended**

All expenditure is accounted for in the period to which it relates (rather than when it is paid) and has been classified under headings that aggregate all costs related to the category. The costs in this category represent the running costs of the Church

#### **Charitable activities**

These are costs associated with the various ministries and activities of the Church and its' contribution to Christian works within the UK and throughout the world. These costs are accounted for based on the timing of the decision to allocate funds rather than when the payment is made.

#### **Tangible fixed assets**

Assets are stated at cost less accumulated depreciation plus any revaluations

Cornerstone City Church  
Notes  
Year Ending 31 December 2024

**2 VOLUNTARY INCOME**

|                                   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tithes                            | 175,336                             | 0                                 | 175,336                     | 131,769                     |
| Other Gifts, Grants and Donations | 75,365                              | 0                                 | 75,365                      | 24,334                      |
| Gift Aid                          | 26,869                              | 0                                 | 26,869                      | 35,670                      |
|                                   | <b>277,570</b>                      | <b>0</b>                          | <b>277,570</b>              | <b>191,773</b>              |

**3 CHARITABLE ACTIVITIES**

|                                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Building Fund                         | 0                                   | 2,918                             | 2,918                       | 47,148                      |
| Hope Centre - Compassion              | 18,762                              | 0                                 | 18,762                      | 30,728                      |
| CAP Income                            | 2,262                               | 0                                 | 2,262                       | 2,304                       |
| CSM Income                            | 0                                   | 0                                 | 0                           | 2,002                       |
| ZOC Income                            | 950                                 | 0                                 | 950                         | 900                         |
| I Heart Derry (incMissions)           | 62,501                              | 0                                 | 62,501                      | 30,685                      |
| Youth/Children's Ministry Income      | 286                                 | 0                                 | 286                         | 5                           |
| Women's Ministry Income               | 122                                 | 0                                 | 122                         | 0                           |
| Men's Workshop Income                 | 25,264                              | 0                                 | 25,264                      | 0                           |
| Various Other Missions Income         | 13,491                              | 0                                 | 13,491                      | 2,426                       |
| <b>Income for Charitable Purposes</b> | <b>123,638</b>                      | <b>2,918</b>                      | <b>126,556</b>              | <b>116,198</b>              |

**4 Investment Income**

|                     |                |              |                |                |
|---------------------|----------------|--------------|----------------|----------------|
|                     | 187            | 0            | 187            | 0              |
| <b>TOTAL INCOME</b> | <b>401,395</b> | <b>2,918</b> | <b>404,313</b> | <b>307,971</b> |

Cornerstone City Church  
Notes  
Year Ending 31 December 2024

5 GIFTS,DONATIONS,SPONSORSHIP

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Building Fund               | 0                          | 0                        | 0                  | 1396               |
| Hope Centre - Compassion    | 18271                      | 0                        | 18271              | 19778              |
| CAP                         | 1400                       | 0                        | 1400               | 3648               |
| Youth/Children's Ministries | 1237                       | 0                        | 1237               | 226                |
| CSM                         | 0                          | 0                        | 0                  | 2463               |
| ZOC                         | 1230                       | 0                        | 1230               | 1200               |
| HOTS                        | 0                          | 0                        | 0                  | 45                 |
| I Heart Derry               | 48295                      | 0                        | 48295              | 31095              |
| Mens Workshop               | 40533                      | 0                        | 40533              | 0                  |
| Other Missions Support      | 27282                      | 0                        | 27282              | 14841              |
|                             | <b>138,248</b>             | <b>0</b>                 | <b>138,248</b>     | <b>74,692</b>      |

6 ADMIN EXPENSES

|                                   | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024 | Total<br>2023 |
|-----------------------------------|-----------------------|---------------------|---------------|---------------|
| Vehicle Running Costs             | 2386                  | 0                   | 2386          | 3000          |
| Repairs and Maintenance,Cleaning  | 9178                  | 0                   | 9178          | 5708          |
| Travel Costs                      | 0                     | 0                   | 0             | 685           |
| Insurance inc Health              | 3908                  | 0                   | 3908          | 3994          |
| Light and Heat                    | 14927                 | 0                   | 14927         | 15407         |
| Office Costs                      | 78                    | 0                   | 78            | 1185          |
| Subscriptions inc CCI             | 2784                  | 0                   | 2784          | 5093          |
| Telephone Costs                   | 1335                  | 0                   | 1335          | 1298          |
| Accountancy Fees                  | 1140                  | 0                   | 1140          | 1020          |
| Bank Charges                      | 280                   | 0                   | 280           | 426           |
| Bank Interest                     | 0                     | 6685                | 6685          | 12447         |
| Meals and Catering,Special Events | 2663                  | 0                   | 2663          | 3765          |
| Depreciation                      | 13098                 | 15035               | 28133         | 0             |
| Sundry Expenses                   | 2252                  | 0                   | 2252          | 2870          |
|                                   | <b>54,029</b>         | <b>21,720</b>       | <b>75,749</b> | <b>56,898</b> |

|       |                       |                      |                       |                       |
|-------|-----------------------|----------------------|-----------------------|-----------------------|
| Total | <b><u>192,277</u></b> | <b><u>21,720</u></b> | <b><u>213,997</u></b> | <b><u>131,590</u></b> |
|-------|-----------------------|----------------------|-----------------------|-----------------------|

**Cornerstone City Church**  
**Notes**  
**Year Ending 31 December 2024**

| Note                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Prior Year<br>2023<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|
| <b>7 Fixed Assets</b>               |                            |                          |                          |                         |
| Duke Street - Purchase              | 0                          | 0                        | 0                        | 0                       |
| Duke Street - Improvements less Dep | 0                          | 0                        | 0                        | 0                       |
| Duke Street - Revaluation           | 0                          | 2,500,000                | 2,500,000                | 2,500,000               |
| Motor Vehicles                      | 5,565                      | 0                        | 5,565                    | 5,565                   |
| Equipment less Depreciation         | 56,301                     | 0                        | 56,301                   | 56,301                  |
| <b>Total</b>                        | <b>61,866</b>              | <b>2,500,000</b>         | <b>2,561,866</b>         | <b>2,561,866</b>        |
| <b>8 Bank &amp; Cash</b>            |                            |                          | <b>2024</b>              | <b>2023</b>             |
| Bank Current Accounts               | 73,369                     | 1,564                    | 74,933                   | 12,510                  |
| Bank Savings Account                | 18,187                     | 0                        | 18,187                   | 0                       |
| Cash                                | 0                          | 0                        | 0                        | 0                       |
| <b>Total</b>                        | <b>91,556</b>              | <b>1,564</b>             | <b>93,120</b>            | <b>12,510</b>           |
| <b>9 Creditors within 1 year</b>    |                            |                          | <b>2024</b>              | <b>2023</b>             |
| Trade Creditors                     | £189                       | £0                       | £189                     | £0                      |
| PAYE/NIC Due                        | £723                       | £0                       | £723                     | £4,531                  |
| Nest Pension Due                    | £847                       | £0                       | £847                     | £0                      |
| Album Accrual                       | £625                       | £0                       | £625                     | £625                    |
| Credit Card                         | £1,069                     | £0                       | £1,069                   | £1,950                  |
| Other Accruals                      | £840                       | £0                       | £840                     | £660                    |
| <b>Total</b>                        | <b>£4,293</b>              | <b>£0</b>                | <b>£4,293</b>            | <b>£7,766</b>           |
| <b>10 Creditors after 1 year</b>    |                            |                          | <b>2024</b>              | <b>2023</b>             |
| Bank Mortgage                       | 0                          | 44,593                   | 44,593                   | 99,155                  |
| Interest Free Loan                  | 0                          | 62,476                   | 62,476                   | 23,000                  |
| <b>Total</b>                        | <b>0</b>                   | <b>107,069</b>           | <b>107,069</b>           | <b>122,155</b>          |
| <b>11 Building Fund</b>             |                            |                          | <b>2024</b>              | <b>2023</b>             |
| <b>Balance b/f</b>                  | <b>0</b>                   | <b>2,379,439</b>         | <b>2,379,439</b>         | <b>704,538</b>          |
| Increase for Year                   | 0                          | 2,918                    | 2,918                    | 47,148                  |
| Decrease for Year                   | 0                          | -21,720                  | -21,720                  | -13,843                 |
| Revaluations                        | 0                          | 0                        | 0                        | 1,636,822               |
| Transfer of Funds                   | 0                          | 38,673                   | 38,673                   | 4,774                   |
| <b>Balance c/f</b>                  | <b>0</b>                   | <b>2,399,310</b>         | <b>2,399,310</b>         | <b>2,379,439</b>        |
| <b>12 Unrestricted Reserves</b>     |                            |                          | <b>2024</b>              | <b>2023</b>             |
| <b>Balance b/f</b>                  | <b>65,016</b>              | <b>0</b>                 | <b>65,016</b>            | <b>38,445</b>           |
| Increase for Year                   | 401,395                    | 0                        | 401,395                  | 260,823                 |
| Decrease for Year                   | -278,609                   | 0                        | -278,609                 | -229,478                |
| Transfer of Funds                   | -38,673                    | 0                        | -38,673                  | -4,774                  |
| <b>Balance c/f</b>                  | <b>149,129</b>             | <b>0</b>                 | <b>149,129</b>           | <b>65,016</b>           |
| <b>Total Reserves</b>               | <b>149,129</b>             | <b>2,399,310</b>         | <b>2,548,439</b>         | <b>2,444,455</b>        |