

Cornerstone

Cornerstone Free Church of Scotland

**Trustees' Report and Financial Statements
For the Period 31 December 2024**

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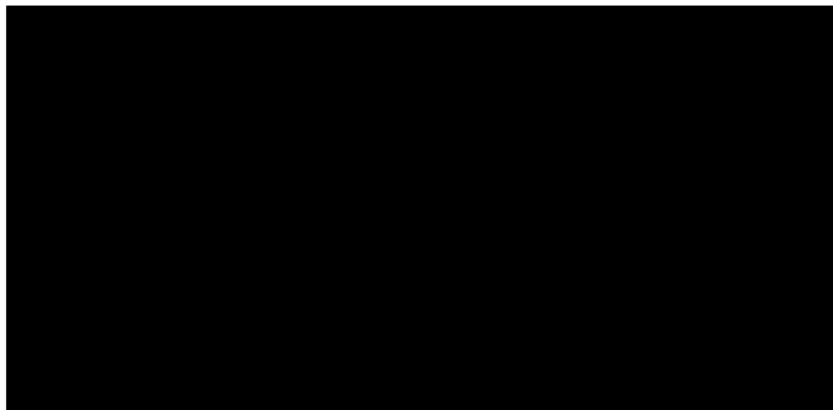
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Cornerstone Free Church of Scotland

Church Information for the year ended 31 December 2024

Trustees

A list of active Trustees during 2024 is provided in the Trustees' Report on Page 6.



Bankers

Charities Aid Foundation
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19
4JQ

Solicitors

Innes & Johnson
5-7 Commercial Rd, Leven KY8 4LE

Independent Examiner

Hollis Accounting Ltd
3 Melville Crescent
Edinburgh EH3 7HW

Cornerstone Free Church of Scotland

Report of the Trustees for the year end 31 December 2024

The trustees present their annual report and financial statements of the charity for the period ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Aims and Affiliation

Cornerstone Free Church of Scotland is a congregation of the Free Church of Scotland working towards the common aims set out below. It is a Presbyterian church adhering in its worship and doctrine to the position of the Church of Scotland at the Reformation. The Free Church of Scotland has an explanatory document which explains the origins of the Church and which gives the historical background to the Church coming into being in 1843 and lists documents in which is embodied the constitution of the Church. The document is available on request from the Free Church of Scotland, 15 North Bank St., The Mound, Edinburgh, EH1 2LS.

The Free Church of Scotland currently has over 100 congregations in Scotland, as well as one in London and several in North America, and sister Churches founded by mission work in India, Peru and South Africa. The Church also has a seminary in Edinburgh for the training of ministers and other Christian workers and sustains an extensive missionary programme relative to the size of the church. The principal activity of the Church is the conduct of public worship and associated matters in the context of local congregations.

Dating from 1843 but with its roots in the Reformation, the Free Church of Scotland owes its distinctive title to its historical struggle to remain 'free' from state interference in its internal affairs. It has close and active relations with many other Reformed churches of Jesus Christ throughout the world and stands firmly in the tradition which accepts the Bible in its entirety as the Word of God and, therefore, derives its forms of teaching, worship, ministry and government from it. The main emphasis of our worship is the preaching of the gospel - the good news of a free and sovereign salvation through Jesus Christ alone.

The congregation is authorised by the Church to have a Minister and an assistant Minister paid from central funds of the Church.

The church building and the minister's manse are held by St Columba's Free Church, Edinburgh, under the Church's model trust deed but are in the process of being transferred into the name of Cornerstone Free Church.

Cornerstone Free Church of Scotland

Report of the Trustees for the period end 31 December 2024

Achievements & performance

During the year, the congregation met regularly for public worship and carried out various activities in pursuit of the above stated aims.

The congregation continued its commitment to support the National Free Church of Scotland both spiritually and financially.

Significant highlights, events and developments of note in the year include the following: -

In relation to **congregational activities**:

- Continued to serve local families through Morningside Minis, a parent and toddler group
- Provided opportunities for people to gather to discuss faith and belief
- Partnered with the Wayfarer Trust to support Christians in the arts and creative endeavours
- Sunday Services continued at George Watson's College throughout 2024 to accommodate growing numbers.

In relation to **congregational funding**:

- A growth in donations from church members via weekly offerings and Gift Aid donations.
- Increased participation by church members in the Gift Aid scheme.

Financial Review

Income and expenditure both increased this year. Overall there was a surplus of £42,392 (2023: £70,409) for the period. Unrestricted funds at the year end were £78,629 (2023: £17,340).

Restricted funds, held for the purposes detailed in note 14, were £34,172 (2023: £53,069) at the end of the year.

Reserves policy and going concern

The trustees are working to develop a satisfactory level of reserves to be retained by the charity. There is no formal reserves policy approved by Trustees but unrestricted net current assets at year-end were £72,008 (2023: £9,805), which would equate to more than three months of unrestricted expenditure.

The Trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the charity's activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Cornerstone Free Church of Scotland

Report of the Trustees for the period end 31 December 2024

Risk Management

The Trustees are responsible for assessing the risks to which the congregation is exposed on an ongoing basis and for periodically updating and reviewing it. The Trustees assess the risk in relation to health and safety in line with the requirements of the FCoS central church. The Trustees seek to identify and address the material risks facing the congregation and agree measures aimed at mitigating these risks.

Plans for future periods

We continue to pursue opportunities to expand our ministry, specifically by establishing a church plant in the Gilmerton area. This initiative will be driven by existing members residing in Gilmerton and will aim to build a strong community presence. Furthermore, we are dedicated to fostering the growth of our Spanish-speaking congregation. To facilitate these endeavours and further our mission of sharing Jesus, we intend to utilize the old schoolhouse. This space will serve as a hub for both Christian and local community groups, providing support and resources to the wider community.

We are looking to assist in establishing two church plants in the Edinburgh area, using the experience we have gained over recent years. We aim to continue the congregation's current activities and develop further outreach with students and young workers and to play a leading role in the promotion of Biblical Counselling within the church and the wider denomination. We will continue developing our partnership with Wayfarer Trust to sustain artists and promote the creative arts.

Cornerstone Free Church of Scotland

Report of the Trustees for the period end 31 December 2024

Reference and Administrative Details

Registered Name: Cornerstone Free Church of Scotland

Other Names: Cornerstone Edinburgh

Charity Registration Number SCO 052057

Bankers

Charities Aid Foundation

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19
4JQ

Solicitors

Innes & Johnson

5-7 Commercial Rd, Leven KY8 4LE

Independent Examiner

Hollis Accounting Ltd

3 Melville Crescent

Edinburgh EH3 7HW

Cornerstone Free Church of Scotland

Report of the Trustees for the period end 31 December 2024

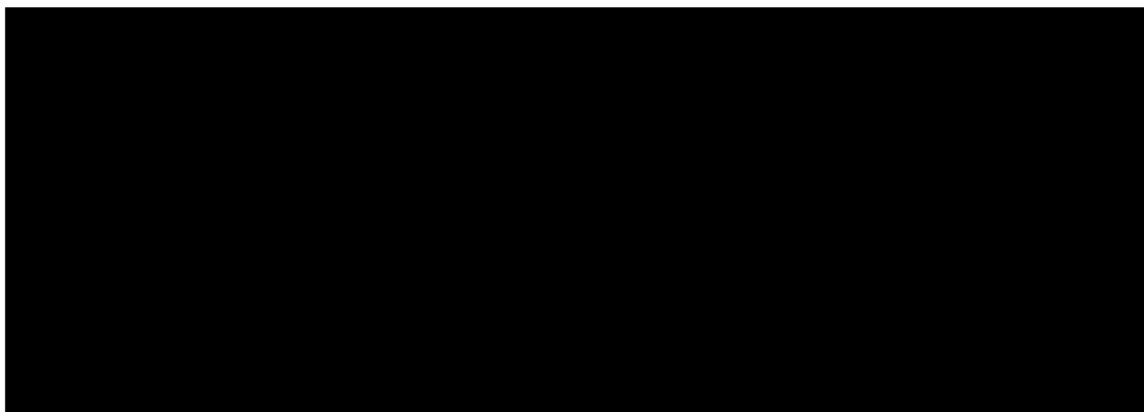
Structure, Governance and management

Cornerstone Free Church of Scotland is established by Constitution. It is a registered Scottish Charity (No. **SC052057**), registered on 11 October 2022.

Trustees and Office Bearers

The congregation is governed and administered by elected office bearers (all volunteers) and its minister, assistant minister and church planter. The Kirk Session, being the minister, assistant minister, church planter and elected elders, has responsibility for spiritual oversight, while the Deacons' Court, composed of Kirk Session members plus elected deacons, oversees financial and property matters. Under Charity Law, the Deacons' Court are deemed to be the trustees of the congregation as those with responsibility for day-to-day management and control. This is distinct from the role of property (congregational) trustees who are responsible only for holding property in trust.

The members of the Deacons' Court (the Trustees) who served during the period and since the period of year end, were as follows:



Appointment of Charity Trustees

The Kirk Session exercises its discretion in determining the most appropriate method of electing new Trustees (Elders and Deacons). Any election process must involve the communicant membership of the congregation. There is no fixed term for Trusteeship. Prior to their appointment, new Trustees would have served the Church for some time in various roles and would be familiar with the Church's values, its aims and objectives as well as its day-to-day operations. As part of their induction programme, new Trustees are required to understand their statutory responsibilities as well as the responsibilities of their office within the congregation as elder or deacon.

Cornerstone Free Church of Scotland

Report of the Trustees for the period end 31 December 2024

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

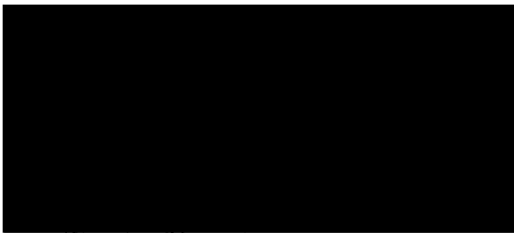
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on29/9/25..... and signed on their behalf by:



Trustee/Secretary

Independent Examiner's Report to the Trustees of Cornerstone Free Church of Scotland

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.



Hollis Accounting Limited
3 Melville Crescent
Edinburgh
EH3 7HW

Date:

30/9/25

Cornerstone Free Church of Scotland
Statement of Financial Activities
Year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	307,780	73,964	381,744	232,799	44,579	277,378
Charitable activities	4	17,123	-	17,123	8,733	73	8,806
Investment Income	5	132	-	132	47	-	47
Other		-	-	-	-	-	-
Total Income		325,035	73,964	398,999	241,579	44,652	286,231
Expenditure on:							
Raising funds	6	-	-	-	-	-	-
Charitable activities	6	262,705	93,902	356,607	160,769	55,053	215,822
Other		-	-	-	-	-	-
Total Expenditure		262,705	93,902	356,607	160,769	55,053	215,822
Net income/expenditure before gains and losses on investments		62,330	(19,938)	42,392	80,810	(10,401)	70,409
Net gains/(losses) on investments	10	-	-	-	-	-	-
Net income/(expenditure)		62,330	(19,938)	42,392	80,810	(10,401)	70,409
Transfers between funds	14	(1,041)	1,041	-	(63,470)	63,470	-
Net movement in funds		61,289	(18,897)	42,392	17,340	53,069	70,409
Reconciliation of funds							
Total funds brought forward		17,340	53,069	70,409	-	-	-
Total funds carried forward	14	78,629	34,172	112,801	17,340	53,069	70,409

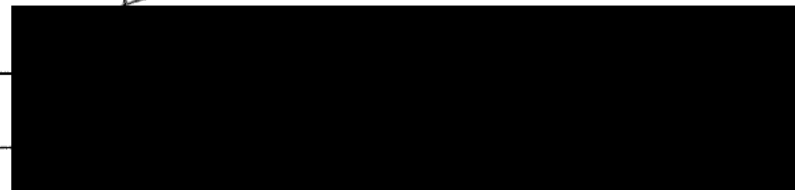
The notes on pages 12 to 20 form part of these Accounts.
All activities are continuing.

Cornerstone Free Church of Scotland
Balance Sheet
At 31 December 2024

	<u>Note</u>	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed Assets							
Tangible assets	9	6,621	2,049	8,670	7,535	1,115	8,650
Investments	10	-	-	-	-	-	-
Total Fixed Assets		<u>6,621</u>	<u>2,049</u>	<u>8,670</u>	<u>7,535</u>	<u>1,115</u>	<u>8,650</u>
Current Assets							
Debtors	11	875	48	923	7,341	329	7,670
Cash at bank and in hand		72,047	32,075	104,122	5,604	52,475	58,079
Total Current Assets		<u>72,922</u>	<u>32,123</u>	<u>105,045</u>	<u>12,945</u>	<u>52,804</u>	<u>65,749</u>
Liabilities							
Creditors falling due within one year	12	(914)	-	(914)	(3,140)	(850)	(3,990)
Net Current Assets		<u>72,008</u>	<u>32,123</u>	<u>104,131</u>	<u>9,805</u>	<u>51,954</u>	<u>61,759</u>
Creditors falling due after more than one year	12	-	-	-	-	-	-
Net Assets		<u>78,629</u>	<u>34,172</u>	<u>112,801</u>	<u>17,340</u>	<u>53,069</u>	<u>70,409</u>
The funds of the charity							
Endowment funds	14			-			-
Restricted income funds				34,172			53,069
Unrestricted Funds				78,629			17,340
Total charity funds	14			<u>112,801</u>			<u>70,409</u>

The notes on pages 12 to 20 form part of these accounts.

The accounts were approved by the trustees on.....29/9/25.....
and signed on their behalf by:



Trustee

Trustee/Minister

Cornerstone Free Church of Scotland

Year ended 31 December 2024

Notes forming part of the financial statements

1. Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are *designated* as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated Services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS102) the general volunteer time of church members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised when a liability arises.

Fixed Assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church vested in the Free Church of Scotland central church Board of Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as expenditure in the Statement of Financial Activities in the period in which the liability arises.

Cornerstone Free Church of Scotland
Year ended 31 December 2024
Notes forming part of the financial statements

1. Accounting Policies (cont.)

Tangible fixed assets are held at cost and depreciated on a straight line basis over the estimated useful life of the asset as follows:

Fixtures, fittings & equipment 25%

Costs of assets over £50 are capitalised. A full year of depreciation is charged on the year of purchase for fixtures, fittings and equipment.

Investments

Cornerstone Free Church of Scotland does not hold any investments at this time.

Pension

Subject to the rules of auto-enrolment, staff are enrolled into the pension scheme used by the Free Church of Scotland. It is a defined contribution scheme in which the congregation makes a 10% contribution. Employees can opt to make additional contributions but there is no obligation to do so.

Taxation

Cornerstone Free church of Scotland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and

2. Related Party Transactions, Trustees' Expenses and Remuneration

In 2024 payments totalling £86,789 (2023: £75,882) were made to the central denomination, covering remittances to central funds including the Missions Board, presbytery dues, conveyancing, payments for services and goods (payroll handling fees, gift aid administration, the Free Church's Record magazine and photocopying). As ministers of the denomination, three of the Trustees were paid stipends by the central denomination in 2023 and 2024.

Reimbursed Expenses paid to Trustees and related persons were as follows: [REDACTED] £5,200 (2023: £1,748) [REDACTED] £1,000 (2023: £650), [REDACTED] £4,308 (2023: £2,015), [REDACTED] £3,107 (2023: £5,189).

In 2024 and 2023 manses were provided rent and council tax free to:

The Minister at Cornerstone, Neil MacMillan
The Church Planter at Levenmouth, Geoff Murray
The Assistant Minister at Cornerstone, Colin Ross

Remuneration paid to Trustees and related persons was as follows: Employer National Insurance of £2,354 (2023: £1,372) was paid on housing allowances.

In 2024 donations to the charity from Trustees and related parties totalled £27,856 (2023: £3,210), of which £18,633 (2023: £3,110) was unrestricted and £9,223 (2023: £200) was made for restricted purposes.

Cornerstone Free Church of Scotland
Notes forming part of the financial statements
for the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
3 Donations and Legacies						
Gift Aid	20,790	3,684	24,474	15,332	784	16,116
Church Door collections	4,266	240	4,506	453	-	453
Standing orders/BACS	93,364	26,623	119,987	40,239	6,541	46,780
Miscellaneous donations	499	779	1,278	127,519	-	127,519
Legacies	-	-	-	-	-	-
Special collections	-	5,144	5,144	-	665	665
One-off donations	53,222	10,099	63,321	9,858	13,260	23,118
Grants	135,639	27,395	163,034	39,398	23,329	62,727
	<u>307,780</u>	<u>73,964</u>	<u>381,744</u>	<u>232,799</u>	<u>44,579</u>	<u>277,378</u>
In 2023 the charity received a transfer of funds from its parent church, St Columba's Free Church of Scotland. OSCR advised that this should be recorded as a miscellaneous donation.						
4 Income from charitable activities						
Church weekend-away	35	-	35	(28)	-	(28)
Rental income	15,298	-	15,298	8,623	-	8,623
Event income	705	-	705	62	73	135
Toddler group income	1,085	-	1,085	76	-	76
	<u>17,123</u>	<u>-</u>	<u>17,123</u>	<u>8,733</u>	<u>73</u>	<u>8,806</u>
5 Investments						
Interest	132	-	132	47	-	47
	<u>132</u>	<u>-</u>	<u>132</u>	<u>47</u>	<u>-</u>	<u>47</u>
Total income	<u>325,035</u>	<u>73,964</u>	<u>398,999</u>	<u>241,579</u>	<u>44,652</u>	<u>286,231</u>

Cornerstone Free Church of Scotland
Notes forming part of the financial statements
for the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
6 Analysis of Expenditure						
Raising Funds						
Fund raising	-	-	-	-	-	-
Charitable Expenditure						
Administration Costs	(31)	20	(11)	947	199	1,146
Advertising/Promotional	663	310	973	1,345	-	1,345
Bank charges	1,982	31	2,013	169	11	180
Bookkeeping Costs	5,314	-	5,314	2,173	-	2,173
Books	1,127	404	1,531	1,033	241	1,274
Church Internet	734	-	734	433	-	433
Church Utilities	3,938	-	3,938	3,491	-	3,491
City Group Catering	443	199	642	98	77	175
Cleaning Materials	1,182	-	1,182	334	-	334
Digital Subscriptions	3,360	67	3,427	1,954	-	1,954
Discipleship	181	6	187	3,025	143	3,168
Equipment Expensed	530	453	983	190	12	202
Events	1,476	3	1,479	296	90	386
External Training	495	-	495	-	-	-
Gifts/Grants to Individuals	1,699	997	2,696	3,985	151	4,136
Gifts/Grants to Organisations	12,823	22	12,845	5,390	654	6,044
Health and Safety	24	-	24	17	-	17
Holiday Group Costs	542	92	634	367	24	391
Honorarium	1,780	-	1,780	-	-	-
Housing allowance	18,242	10,983	29,225	8,962	4,390	13,352
Insurance	2,456	-	2,456	10	-	10
Kids Church	239	97	336	140	-	140
Legal Fees & Ind. Examination	2,000	-	2,000	1,440	11,996	13,436
Licenses	386	-	386	-	-	-
Manse Costs	3,911	-	3,911	1,959	-	1,959
Mens Retreat Costs	63	-	63	-	-	-
Mini's Cost (Toddler Group)	293	28	321	11	14	25
Ministers Expenses	9,752	3,261	13,013	7,682	1,544	9,226
General Admin. Expenditures	-	64	64	64	-	64
Congregational hospitality	1,997	643	2,640	1,874	53	1,927
Outreach	511	-	511	553	17	570
Pastoral Care Costs	255	806	1,061	270	213	483
Payroll Charges	40	20	60	-	-	-
Postage	48	-	48	39	-	39
Presbytery Dues	171	-	171	-	-	-
Printing	2,732	337	3,069	1,225	-	1,225
Pulpit Supply & Communion	302	41	343	232	31	263
Remittances to central funds	74,088	-	74,088	35,575	-	35,575
Rent or Lease of Buildings	34,539	1,102	35,641	8,819	-	8,819
Repairs & Maint. (Building)	2,234	-	2,234	1,522	-	1,522
-						
Sub-total c/f	192,521	19,986	212,507	95,624	19,860	115,484

Cornerstone Free Church of Scotland
Notes forming part of the financial statements
for the year ended 31 December 2024

6 Analysis of Expenditure (cont.)	Unrestricted	Restricted	Total 2024 £	Unrestricted	Restricted	Total 2023 £
	Funds	Funds		Funds	Funds	
	2024 £	2024 £		2023 £	2023 £	
Sub-total b/f	192,521	19,986	212,507	95,624	19,860	115,484
Repairs & Maint. (Equipment)	100	-	100	685	-	685
Repairs & Maint. (Manse)	863	-	863	2,242	395	2,637
Staff Expenses	896	1,051	1,947	453	36	489
Staff Meetings	427	65	492	151	10	161
Staff Salaries	57,985	70,650	128,635	56,657	27,972	84,629
Staff Training	267	704	971	990	1,170	2,160
Staff Travel	3,520	453	3,973	675	4,585	5,260
Stationary	329	52	381	83	-	83
Stripe fees	1	15	16	4	708	712
Sunday Catering	1,427	61	1,488	1,125	37	1,162
Sundry	(5)	26	21	1,185	9	1,194
Teens Church	80	190	270	647	188	835
Telephone	1	-	1	26	-	26
Water Rates	133	-	133	17	-	17
Weekend Conference	387	-	387	-	-	-
Women's Retreat Costs	2,539	-	2,539	-	-	-
Young Adults Cost	82	23	105	-	-	-
Depreciation	1,152	626	1,778	205	83	288
	<u>262,705</u>	<u>93,902</u>	<u>356,607</u>	<u>160,769</u>	<u>55,053</u>	<u>215,822</u>
Total expenditure	<u>262,705</u>	<u>93,902</u>	<u>356,607</u>	<u>160,769</u>	<u>55,053</u>	<u>215,822</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

7 Staff costs and numbers	2024	2023
	£	£
Salaries and wages	46,755	44,461
Employers National Insurance	5,795	4,340
Pension costs	4,325	3,928
Church Planter Levy	71,760	31,901
	<u>128,635</u>	<u>84,630</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2024	2023
	Number	Number
Ministry	4	4
Administration and support	1	2
Caretaker	1	1
	<u>6</u>	<u>7</u>

This represents full time equivalent of 7 staff (2023: 7). No employee had employee benefits in excess of £60,000 (2023: none). The total remuneration of Key Management Personnel was £7,586 (2023: £7,586)

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8 Auditor's/Independent Examiner's Remuneration

The independent examiner's remuneration for the year to Hollis Accounting Ltd is £1,200+VAT (2023: £1,200+VAT). A fee was also paid for assistance with statutory accounts preparation.

9 Tangible Fixed Assets

	2024			2023		
	Furniture & Machinery & Fixtures			Furniture & Machinery & Fixtures		
	£	£	£	£	£	£
Cost						
At 1 January	7,286	1,653	8,939	-	-	-
Additions	-	1,798	1,798	7,286	1,653	8,939
Disposals	-	-	-	-	-	-
At 31 December	<u>7,286</u>	<u>3,451</u>	<u>10,737</u>	<u>7,286</u>	<u>1,653</u>	<u>8,939</u>
Accumulated Depreciation						
At 1 January	158	131	289	-	-	-
Charge for year	1,087	691	1,778	158	131	289
Eliminated on Disposals	-	-	-	-	-	-
At 31 December	<u>1,245</u>	<u>822</u>	<u>2,067</u>	<u>158</u>	<u>131</u>	<u>289</u>
Net Book Value						
At 31 December	<u>6,041</u>	<u>2,629</u>	<u>8,670</u>	<u>7,128</u>	<u>1,522</u>	<u>8,650</u>

St Columba's Free Church of Scotland hold title to the former Old School House for the Cornerstone congregation, with a net book value of £175,000 (2023: £175,000). A manse was also purchased by St Columba's to be used by the Cornerstone congregation, net book value of £629,000 (2023: £629,000). The legal transfer of ownership of the Cornerstone Manse and Church building had not been completed by the balance sheet date. As a result, these assets are retained on the St Columba's balance sheet until the legal transfer of ownership takes place, and they are therefore not shown on Cornerstone's balance sheet.

10 Investments

Cornerstone Free Church of Scotland does not have any investments (2023: none).

11 Debtors

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2024	Funds	Funds	2023
	£	£	£	£	£	£
Prepayments & accrued income	875	48	923	7,341	329	7,670
Gift Aid receivable	-	-	-	-	-	-
Other debtors	-	-	-	-	-	-
	<u>875</u>	<u>48</u>	<u>923</u>	<u>7,341</u>	<u>329</u>	<u>7,670</u>

Cornerstone Free Church of Scotland
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12 Current liabilities and long term creditors	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Due within 1 year						
Accruals and deferred income	2,038	-	2,038	1,456	1,879	3,335
Creditors	(1,124)	-	(1,124)	1,684	(1,029)	655
	<u>914</u>	<u>-</u>	<u>914</u>	<u>3,140</u>	<u>850</u>	<u>3,990</u>
Creditors due after 1 year						
Long term creditors	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
13 Analysis of Net Assets Among Funds	2024	2024	2024	2023	2023	2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Fixed Assets	6,621	2,049	8,670	7,535	1,115	8,650
Investments	-	-	-	-	-	-
Current Assets	72,922	32,123	105,045	12,945	52,804	65,749
Current Liabilities	(914)	-	(914)	(3,140)	(850)	(3,990)
Long term liabilities	-	-	-	-	-	-
Net assets at 31 Dec	<u>78,629</u>	<u>34,172</u>	<u>112,801</u>	<u>17,340</u>	<u>53,069</u>	<u>70,409</u>
14 Movement in Funds	Funds b/f	Income	Expenditure	Transfers		Funds c/f
2024	01/01/24					31/12/24
Restricted Funds	£	£	£	£		£
Church Plant - Gilmerton	4,989	12,691	(2,187)	-		15,493
Church Plant - Levenmouth	10,680	-	(7)	-		10,673
Dispersal	-	6,394	(2)	-		6,392
Growth	37,890	54,879	(91,155)	-		1,614
Manse	(395)	-	(11)	-	406	-
Training	(95)	-	(540)	-	635	-
	<u>53,069</u>	<u>73,964</u>	<u>(93,902)</u>	<u>-</u>	<u>1,041</u>	<u>34,172</u>
Unrestricted Funds						
General	20,312	217,990	(175,687)	-	(1,352)	61,263
Church Plant - Levenmouth	15,281	82,883	(52,430)	-	-	45,734
Generosity	239	-	(550)	-	311	-
Hardship	1,395	-	-	-	-	1,395
Old School House	(2,804)	24,162	(34,038)	-	-	(12,680)
Costs prior to independence	(17,083)	-	-	-	-	(17,083)
	<u>17,340</u>	<u>325,035</u>	<u>(262,705)</u>	<u>-</u>	<u>(1,041)</u>	<u>78,629</u>
Total funds 2024	<u>70,409</u>	<u>398,999</u>	<u>(356,607)</u>	<u>-</u>	<u>-</u>	<u>112,801</u>

St Columba's Free Church of Scotland
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14 Movement in Funds (cont.)	Funds	Income	Expenditure	Transfers	Funds
2023 comparative	b/f 01/01/23				c/f 31/12/23
Restricted funds	£	£	£	£	£
Church Plant - Gilmerton	-	103	(114)	5,000	4,989
Church Plant - Levenmouth	-	-	-	10,680	10,680
Dispersal	-	665	(665)	-	-
Growth	-	43,884	(52,784)	46,790	37,890
Manse	-	-	(395)	-	(395)
Training	-	-	(1,095)	1,000	(95)
	-	44,652	(55,053)	63,470	-
Unrestricted funds					
General	-	77,608	(99,447)	42,151	20,312
Church Plant - Levenmouth	-	28,669	(24,357)	10,969	15,281
Generosity	-	-	(8,790)	9,029	239
Hardship	-	750	(250)	895	1,395
Old School House	-	10,882	(13,746)	60	(2,804)
Costs prior to independence	-	123,670	(14,179)	(126,574)	(17,083)
	-	241,579	(160,769)	(63,470)	-
Total comparative funds 2023	-	286,231	(215,822)	-	70,409

Fund purposes: Restricted Funds:

Church Plant- Gilmerton Fund: represents funds received and expended to support church plant for Gilmerton area.

Church Plant - Levenmouth: represents funds received and expended to support church plant for Levenmouth area.

Dispersal - represents funds collected for specified charitable cause and usually generated from periodic collections.

Growth - represents funds received and expended in the growth of Cornerstone FCoS.

Manse - represents funds received and expended in the maintenance of the Manse.

Training - represents funds received and expended in the training of staff and vital volunteers of Cornerstone.

Fund purposes: Designated Funds:

Church Plant Levenmouth: represents funds received and expended to support church plant for Levenmouth area.

Generosity: represents funds collected to support church planters and missionaries.

Hardship: represents funds received and expended to individuals within our community who are facing hardship.

Old School House: represents funds received and expended in the running of the Old School House Building.

Costs prior to independence: represents unforeseen costs when becoming independent of St Columba's that were then received after the fact.

Negative fund balances for Old School House and Costs prior to Independence will be resolved once the transfer of properties from St Columba's to Cornerstone has taken place.

Fund transfers were as agreed by Trustees and in line with any restrictions or funding agreements.

St Columba's Free Church of Scotland
Notes forming part of the financial statements
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15 Donations and gifts	2024	2023
	£	£
St Columba's	1,308	-
Asamblea de Dios	11,155	-
Leven Baptist church	360	-
George Watson's College	20	-
20 Schemes	-	90
Wayfarer Trust	-	654
Winchburgh Church Plant	-	5,000
Free Church Presbytery - Youth weekend away	-	300
	<u>12,843</u>	<u>6,044</u>