

Report from the Trustees for the year ended 30th November 2021

This is a report on the workings of CBT for the financial year to the end of November 2021, for submission to the Charity Commission.

Some of the background to CBT you may know already... but to refresh memories:

The Cornerstone Building Trust was formed in November 1997 to "provide and maintain premises for Christian worship and the associated activities of Christian teaching and to nurture activities compatible with these objectives".

So essentially we look after the buildings to allow the FOL trustees to do the work of mission and ministry.

Legally therefore it was the Trustees who acquired a bungalow and its adjoining garage here in Ashill in August 2000 with a view to converting the garage into this worship building; **The Well** as it was called was opened in October 2004 for us as the congregation of the Fountain of Life Church to use. **The Bungalow** was also refurbished and is now used by First Steps Preschool and Noah's Ark during the week, as well as by children's and youth groups on Sundays. In November 2012 we received a wonderful donation that allowed the Trustees to acquire **The Stables**, over the road, for use as office accommodation for church activities, as a meeting place and prayer space as well as a residence for staff and interns.

Detailed accounts for the year to the end of November 2021 accompany the report we send to the Charity Commission and separate the costs of running The Well (including the bungalow) and The Stables (including the offices and residence).

So for that period our Gross income from Voluntary Donations, Gift Aid and use of premises was £26,056. Total expenditure was £16,895, leaving a net surplus of £9,162. At its simplest we charge rent to FOL, and others support CBT financially, and we use that income to pay off the mortgage and maintain the buildings.

In this report and as background to the accounts I need to comment on how even in this financial year we have been impacted - albeit not as much the previous one - by the ongoing pandemic: so it was only in July 2021 that the majority of legal restrictions were lifted to enable the congregation to start worshipping as previously at FOL; we have continued to offer the livestreaming of our church services, which has needed regular upgrades of our internet capabilities. Apologies to those of in the congregation

who have at times missed out on attending services remotely, due to the vagaries of rural broadband speed...

Some decisions such as those about broadband upgrades need urgent attention but on the whole planning and discussion takes place in our regular CBT trustees' meetings throughout the year. Young blood has been injected into these meetings with the appointment of Jo Welch as a Trustee in May 2021 to replace (after many years of being a Trustee) Lionel Scott who stepped down earlier in the year. Lionel brought so much expertise with his background in Sound Engineering technology, IT and telecomms from his time at the BBC – thank you, Lionel.

I would also like to say a special thank you to my fellow trustees and others who give up their time and energy actually to do the work that we talk about in the meetings. Them doing the work represents such a significant cost saving and is a testimony to their commitment to CBT.

Finally as trustees we are very grateful for those of you who have been giving financially to CBT over the year; several of the regulars have been committed to monthly giving ever since the start of the building project 22 years ago, helping to pay off the mortgage. It was one of Margaret Spaul's promises to us as fellow trustees that in her will she wanted to leave a legacy that would pay off the mortgage in its entirety. In the last couple of weeks this promise came to pass with a cheque that I was given from Peter. Although technically this news should be reported in a year's time for our current financial year, I thought this news was so significant that I wanted to share it now. I am hoping that once the paperwork is processed the mortgage will be paid off in the next week or so. Thank you Margaret and the Spaul family.

The implications of this legacy are beyond the remit of this presentation. I will leave it to Paul and others to share that with us in other reports.

Approved by the trustees.

Signed: 

Rev Paul Wilkinson, Chairman

24th May 2022

CORNERSTONE BUILDING TRUST

Report and Accounts for the Year Ended 30th November 2021

Trustees -

Rev. PF Wilkinson - Chairman

Mrs R Bane - Secretary

Dr SM Carroll - Treasurer

Mr J Coe

Mr A Lowles

Mr T Martin

Mr L Scott (retired 11-May-21)

Mr JR Watfts

Mr J Welch (appointed 24-May-21)

M. Spaul retired 21st January 2021

Registered Number - 1066381

Address - 43 Cressingham Road, Ashill, Thetford, Norfolk, IP25 7DG

Independent Examiner -

Matthew Sturman

Bankers -

Barclays Bank Plc, Swaffham, Norfolk

Purpose of Trust -

To provide and maintain premises for Christian worship and associated activities, Christian teaching, nurture and any activities compatible with the foregoing objectives.

Investment Powers -

The trustees may invest funds not immediately required in the name of any clearing bank and any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary company) as nominee for the trustees.

CORNERSTONE BUILDING TRUST

Independent examiner's report to the trustees of Cornerstone Building Trust

I report to the trustees on my examination of the accounts of Cornerstone Building Trust (the Trust) for the year ended 30 November 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



Matthew Sturman
FCCA
25-Apr-22

CORNERSTONE BUILDING TRUST

Statement of Accounts

Income and Expenditure for the year ended 30th November 2021

	Note	2021 £	2020 £
Income			
Voluntary income - donations and tax recovery	a	8,520	4,160
Other income received	b	881	1,093
Income from use of property	c	16,500	19,640
Interest received	d	156	42
Total Incoming Resources		<u>26,056</u>	<u>24,935</u>
Outgoing resources			
Charitable Activities			
Premises costs			
The Well	2	(10,979)	(10,895)
The Stables	2	(3,627)	(5,869)
		<u>(14,605)</u>	<u>(16,764)</u>
Finance Charges - Interest (mortgage account)	e	(563)	(708)
Depreciation on Equipment @ 20%		(1,727)	(2,158)
Total Outgoing resources		<u>(16,895)</u>	<u>(19,631)</u>
Net Incoming/(Outgoing) Resources for the Year		9,162	5,305
Unrestricted Fund at 1st December 2020		1,012,228	1,006,923
Unrestricted Fund at 30th November 2021		<u>1,021,390</u>	<u>1,012,228</u>

Notes:	a	b	c	d	e
Dec-20	290.00	1.40	1265.00		-135.41
Jan-21	290.00		1265.00		
Feb-21	290.00		1265.00		
Mar-21	290.00		1265.00		-153.83
Apr-21	5290.00	659.45	1265.00		
May-21	290.00	219.82	1265.00		
Jun-21	290.00		1265.00		-138.65
Jul-21	300.00		2585.00		
Aug-21	300.00		1265.00		
Sep-21	300.00		1265.00		-134.68
Oct-21	300.00		1265.00		
Nov-21	290.00		1265.00		
Total	<u>8520.00</u>	<u>880.67</u>	<u>16500.00</u>	<u>0.00</u>	<u>-562.57</u>

CORNERSTONE BUILDING TRUST

BALANCE SHEET AS AT 30 NOVEMBER 2021

		2021		2020
	Note	£	£	£
<u>Fixed Assets</u>				
Land and Buildings	3	994,943		994,943
Furniture and Equipment	4	<u>6,907</u>		<u>8,633</u>
			1,001,850	1,003,576
<u>Current Assets</u>				
Debtors and prepayments	5	-		-
Balances at bank	6	<u>41,583</u>		<u>33,375</u>
			41,583	33,375
<u>Current Liabilities</u>				
Other creditors	7	-		-
Loans, mortgages (<1yr)	6	<u>3,529</u>		<u>3,529</u>
			3,529	3,529
<u>Long term Liabilities</u>				
Mortgage > 1 year	6	<u>18,514</u>		<u>21,194</u>
			18,514	21,194
Total Assets less Current Liabilities			<u><u>1,021,390</u></u>	<u><u>1,012,228</u></u>
<u>Capital and Reserves</u>				
Reserves b/fwd			1,012,228	1,006,923
Profit for the year			<u>9,162</u>	<u>5,305</u>
Reserves c/fwd			<u><u>1,021,390</u></u>	<u><u>1,012,228</u></u>

Approved by the trustees at their meeting on 08/05/2022

Chairman: Reub Pove F. Wilkinson

Signed: [Signature]

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25-Apr-22