

Report from the Trustees for the year ended 30th November 2022

This is a report on the workings of CBT for the financial year to the end of November 2022.

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".

The CBT Trustees look after the buildings to allow the FOL Trustees to do the work of mission and ministry.

The church acquired the bungalow and next door garage in August 2000 with a view to converting the garage into a worship building; The **Well** was opened in October 2004 for 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 there was a further donation that allowed the church to acquire the **Stables** for office accommodation, 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 2022 are sent to the Charity Commission along with this report, detailing the breakdown of costs of running the Well and the Bungalow, and also the Stables. The accounts were approved by the Trustees at their last meeting.


For the period to end of November 2022 our Gross income from Voluntary Donations, Gift Aid and use of premises was £49,093. Total expenditure was £38,716, leaving a net surplus of £10,377.

- Income is typically from the regular payments from FOL, along with payments from First Steps and Kidz Klub for the use of the buildings. This year however our income was substantially boosted by a legacy donation that allowed us to pay off the mortgage on the Well and Bungalow.
- Expenditure was higher than normal also due to roof repairs to the Bungalow costing almost £14,000 last November; we also spent over £2,500 in March on a commercial dish washer in the Well.

Special thanks are due to the trustees (and others) who give up their time and energy doing the work that is discussed in the meetings; there is a significant cost saving when we do work ourselves, rather than asking contractors to come in. There are plans to have work parties over the coming months to help with decoration and general maintenance if any of the congregation want to help.

The CBT Trustees are also very grateful to those of you who continue to give financially, especially during this cost-of-living crisis; several donors have been committed to monthly giving ever since the start of the building project 23 years ago. Even though the mortgage is paid off now, these donations remain a significant income stream to help maintain these buildings and fund future projects. Thank you to all of you. If you would like to consider a one-off or regular giving to the work of CBT please get in touch with the Treasurer.

Approved by the trustees.

Signed:  23/04/23.

Rev Paul Wilkinson, Chairman

10th April 2023

Report and Accounts for the Year Ended 30th November 2022

Trustees -

Rev. PF Wilkinson - Chairman
Mrs R Bane - Secretary
Dr SM Carroll - Treasurer
Mr J Coe
Mr A Lowles
Mr T Martin
Mr JR Watts
Mr J Welch

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.

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 2022.

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
29-Mar-23

Statement of Accounts

Income and Expenditure for the year ended 30th November 2022

	Note	2022 £	2021 £
Income			
Voluntary income - donations and tax recovery	a	27,741	8,520
Other income received	b	2,056	881
Income from use of property	c	19,290	16,500
Interest received	d	6	156
Total Incoming Resources		<u>49,093</u>	<u>26,056</u>
Outgoing resources			
Charitable Activities			
Premises costs			
The Well	2	(26,585)	(10,979)
The Stables	2	<u>(9,570)</u>	<u>(3,627)</u>
		(36,156)	(14,606)
Finance Charges - Interest (mortgage account)	e	(548)	(563)
Depreciation on Equipment @ 20%		(2,012)	(1,727)
Total Outgoing resources		<u>(38,716)</u>	<u>(16,895)</u>
Net Incoming/(Outgoing) Resources for the Year		10,377	9,162
Unrestricted Fund at 1st December 2021		1,025,247	1,016,085
Unrestricted Fund at 30th November 2022		<u>1,035,624</u>	<u>1,025,247</u>

Notes:	a	b	c	d	e
Dec-21	250.00	1320.00	1265.00	2.92	-120.94
Jan-22	250.00		1265.00		
Feb-22	240.00		1265.00		
Mar-22	260.00		2585.00		-152.79
Apr-22	25061.30		1265.00		
May-22	260.00	0.00	1265.00		-274.68
Jun-22	250.00	11.41	1265.00		
Jul-22	230.00	77.95	2585.00		
Aug-22	250.00		1265.00		
Sep-22	230.00		1415.00		
Oct-22	230.00	84.95	1265.00		
Nov-22	230.00	561.60	2585.00	2.90	
Total	27741.30	2055.91	19290.00	5.82	-548.41

BALANCE SHEET AS AT 30 NOVEMBER 2022

		2022		2021	
		Note	£	£	£
Fixed assets					
	Land and Buildings	3	994,943	994,943	
	Furniture and Equipment	4	8,047	6,907	
			1,002,990		1,001,850
Current assets					
	Debtors and prepayments	5	562	-	
	Balances at bank	6	28,216	41,583	
			28,778		41,583
Current liabilities					
	Other creditors	7	-	-	
	Loans, mortgages (<1yr)	6	-	3,529	
			-		3,529
Long term liabilities					
	Mortgage >1 year	6	-	18,514	
					18,514
Total assets less current liabilities			1,031,767	1,021,390	
Capital and Reserves					
	Reserves b/fwd		1,021,390	1,012,228	
	Profit for the year		10,377	9,162	
	Reserves c/fwd		1,031,767	1,021,390	

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Notes to the Financial Statements for the Year Ended 30 November 2022

1. Accounting Policies -

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards and the Recommended Practice on Accounting by Charities.

2. Premises Costs -

	2022	2022	2021	2021
	Well	Stables	Well	Stables
	£	£	£	£
Heating/Lighting/wifi/TV licence	4,949.48	6,347.01	3,782.72	2,257.53
Water charges/septic tank	267.00	516.00	228.00	702.00
Insurance	2,393.77	-	2,180.14	-
Repairs and Servicing	15,233.93	2,438.40	1,389.44	480.16
Telephone	451.43	138.95	291.32	-
Cleaning/sundry costs	754.28	-	400.43	-
Caretaking	1,240.00	130.00	1,410.00	-
General rates	1,295.25	-	1,296.72	-
Furniture/Equipment/Carpets &c	-	-	-	186.99
Mortgage payments	1,049.84	-	3,242.70	-
	<u>27,634.98</u>	<u>9,570.36</u>	<u>14,221.47</u>	<u>3,626.68</u>

		2022	2021
		£	£
3. Property -	Cost 1-Dec-21	994,943.00	994,943.00
	Additions in year	<u>-</u>	<u>-</u>
		<u>994,943.00</u>	<u>994,943.00</u>

4. Furniture and Equipment -

	2022	2021
	£	£
Cost 1-Dec-21	48,464.60	48,464.60
Additions in year	3,151.59	-
	<u>51,616.19</u>	<u>48,464.60</u>
Depreciation 1-Dec-21	41,557.98	39,831.32
Depreciation in year	2,011.64	1,726.66
	<u>43,569.62</u>	<u>41,557.98</u>
	<u>8,046.57</u>	<u>6,906.62</u>

Notes to the Financial Statements for Year Ended 30 November 2022 (continued)

		2022	2021
		£	£
5. Debtors			
	Tax Refund due on Gift Aid donations	-	-
	Prepayments	561.60	-
		<u>561.60</u>	<u>-</u>
6. Balances in bank on 30-Nov-2022			
	Current a/c	8,748.42	8,892.64
	Saver a/c	19,467.76	32,690.34
	Total	<u>28,216.18</u>	<u>41,582.98</u>
	Mortgage a/c	-	22,042.73
7. Creditors			
	Premises costs	-	-
	Accrued interest	-	-
		<u>-</u>	<u>-</u>

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Mortgage >1 year	6	<u>-</u>		<u>18,514</u>	
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General rates	1,295.25	-	1,296.72	-
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Mortgage payments	1,049.84	-	3,242.70	-
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		<u>-</u>	<u>-</u>