

## Report from the Trustees for the year ended 30<sup>th</sup> November 2023

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This is a report on the workings of CBT for the financial year to the end of November 2023.

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 2023 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 are approved by the Trustees at a regular meeting after they have been audited by our accountants, Lovewell Blake in Norwich.

For the period to end of November 2023 our Gross income from Voluntary Donations, Gift Aid and use of premises was **£27,116**. Total expenditure was **£46,791**, leaving a net deficit of **£19,675**.

- Income is typically from the regular payments from FOL, along with payments from First Steps and Kidz Klub for the use of the buildings. Last year our income was substantially boosted by a donation in someone’s will which allowed us to pay off our mortgage. It would be a wonderful encouragement for us all if this is something you have planned to do – and if so, thank you in advance.
- Expenditure this year was higher than normal: we have had external contractors in to resurface the front driveway (£3500) and reroof the bungalow (almost £9000) and part of the Stables (£1200) as well as there being significant cost of living increases such as for electricity and oil. All of these have caused us to use up a lot of our reserve savings.

- The cost of almost £3,000 on a new oven for the Well kitchen was however paid for by a very generous donation for which we are very grateful.
- To help plan for future expenditure we have a proposed schedule of works that covers the next two years. Thank you, John, for developing this.

Special thanks are due to the trustees (and others) who give up their time and energy doing the work that we discuss at our meetings; there is a significant cost saving when we do work ourselves, rather than asking external contractors to come in. There are plans to have work parties over the coming months 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; several donors have been committed to monthly giving ever since the start of the building project 24 years ago. As well as the income we receive for rent, these donations remain a significant income stream to help maintain the 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: .....

Rev Paul Wilkinson, Chairman

April 2024

## **Report and Accounts for the Year Ended 30th November 2023**

### **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 2023.

**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  
15-Apr-24

**Statement of Accounts**  
**Income and Expenditure for the year ended 30th November 2023**

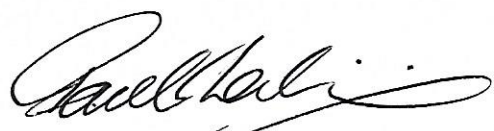
	Note	2023 £	2022 £
<b>Income</b>			
Voluntary income - donations and tax recovery	a	2,530	27,741
Other income received	b	4,414	2,056
Income from use of property	c	19,140	19,290
Interest received	d	78	6
<b>Total Incoming Resources</b>		<b>26,162</b>	<b>49,092</b>
<b>Outgoing resources</b>			
<b>Charitable Activities</b>			
Premises costs			
The Well	2	(34,070)	(26,585)
The Stables	2	(6,939)	(9,570)
		<b>(41,009)</b>	<b>(36,156)</b>
Finance Charges - Interest (mortgage account)	e	-	(548)
Depreciation on Equipment @ 20%		(1,609)	(2,012)
<b>Total Outgoing resources</b>		<b>(42,618)</b>	<b>(38,716)</b>
<b>Net Incoming/(Outgoing) Resources for the Year</b>		<b>(16,456)</b>	<b>10,377</b>
<b>Unrestricted Fund at 1st December 2022</b>		<b>1,035,624</b>	<b>1,025,247</b>
<b>Unrestricted Fund at 30th November 2023</b>		<b>1,019,168</b>	<b>1,035,624</b>

Notes:	a	b	c	d	e
Debtor b/f		-562.00			
Dec-22	230.00	74.33	1265.00	3.60	
Jan-23	200.00	0.00	1265.00	0.00	
Feb-23	190.00	2076.24	1265.00	0.00	
Mar-23	210.00	0.00	2585.00	24.24	
Apr-23	190.00	0.00	1265.00	0.00	
May-23	210.00	0.00	1265.00	0.00	
Jun-23	200.00	0.00	2585.00	35.02	
Jul-23	200.00	0.00	1265.00	0.00	
Aug-23	300.00	0.00	1265.00	0.00	
Sep-23	190.00	0.00	1265.00	15.29	
Oct-23	210.00	0.00	1265.00	0.00	
Nov-23	200.00	2825.00	2585.00	0.00	
<b>Total</b>	<b>2530.00</b>	<b>4413.57</b>	<b>19140.00</b>	<b>78.15</b>	<b>0.00</b>

## BALANCE SHEET AS AT 30 NOVEMBER 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Land and Buildings	3	994,943		994,943	
Furniture and Equipment	4	<u>6,437</u>		<u>8,047</u>	
			1,001,380		1,002,990
Current assets					
Debtors and prepayments	5	-		562	
Balances at bank	6	<u>13,931</u>		<u>28,216</u>	
			13,931		28,778
Current liabilities					
Other creditors	7	-		-	
Loans, mortgages (<1yr)	6	<u>-</u>		<u>-</u>	
			-		-
Long term liabilities					
Mortgage >1 year	6	<u>-</u>		<u>-</u>	
					-
<b>Total assets less current liabilities</b>			<u><b>1,015,311</b></u>		<u><b>1,031,767</b></u>
<u>Capital and Reserves</u>					
Reserves b/fwd			1,031,767		1,021,390
Profit / (loss) for the year			<u>(16,456)</u>		<u>10,377</u>
Reserves c/fwd			<u><b>1,015,311</b></u>		<u><b>1,031,767</b></u>

Approved by Trustees at their meeting on  
21st April 2024

Chairman:  21/04/2024  
REV'D PAUL WILKINSON

# Notes to the Financial Statements for the Year Ended 30 November 2023

## 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 -

	2023 Well £	2023 Stables £	2022 Well £	2022 Stables £
Heating/Lighting/wifi/TV licence	13,036.47	3,218.31	4,949.48	6,347.01
Water charges/septic tank	650.00	867.00	267.00	516.00
Insurance	2,796.74	-	2,393.77	-
Repairs and Servicing	14,262.32	1,501.66	15,233.93	2,438.40
Telephone	737.12	-	451.43	138.95
Cleaning/sundry costs	878.92	-	754.28	-
Caretaking	1,708.00	-	1,240.00	130.00
General rates	-	1,352.41	-	1,295.25
Furniture/Equipment/Carpets &c	-	-	-	-
Mortgage payments	-	-	1,049.84	-
	<u>34,069.57</u>	<u>6,939.38</u>	<u>26,339.73</u>	<u>10,865.61</u>

	2023 £	2022 £
3. Property - Cost 1-Dec-22	994,943.00	994,943.00
Additions in year	-	-
	<u>994,943.00</u>	<u>994,943.00</u>

## 4. Furniture and Equipment -

	2023 £	2022 £
Cost 1-Dec-22	51,616.19	48,464.60
Additions in year	-	3,151.59
	<u>51,616.19</u>	<u>51,616.19</u>
Depreciation 1-Dec-22	43,569.62	41,557.98
Depreciation in year	1,609.00	2,011.64
	<u>45,178.62</u>	<u>43,569.62</u>
	<u>6,437.00</u>	<u>8,046.57</u>



**Notes to the Financial Statements for Year Ended 30 November 2023 (continued)**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>5. Debtors</b>			
	Tax Refund due on Gift Aid donations	-	-
	Prepayments	-	561.60
		<u>-</u>	<u>561.60</u>
<b>6. Balances in bank on 30-Nov-2023</b>			
	Current a/c	8,149.14	8,748.42
	Saver a/c	5,781.81	19,467.76
	Total	<u>13,930.95</u>	<u>28,216.18</u>
	Mortgage a/c	-	-
<b>7. Creditors</b>			
	Premises costs	-	-
	Accrued interest	-	-
		<u>-</u>	<u>-</u>



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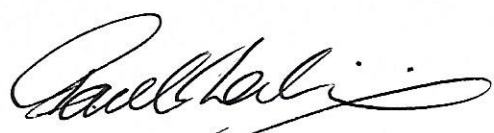
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<b>7. Creditors</b>			
	Premises costs	-	-
	Accrued interest	-	-
		<u>-</u>	<u>-</u>