

Report and Accounts for the Year Ended 30th November 2024

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
Lovewell Blake LLP
Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB

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 2024.

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
03-Apr-25

Statement of Accounts
Income and Expenditure for the year ended 30th November 2024

	Note	2024 £	2023 £
Income			
Voluntary income - donations and tax recovery	a	2,890	2,530
Other income received	b	1,957	4,414
Income from use of property	c	20,290	19,140
Rental income for Stables/Income from use of property	d	3,010	-
Interest received	e	82	78
Total Incoming Resources		<u>28,228</u>	<u>26,162</u>
Outgoing resources			
Charitable Activities			
Premises costs	The Well 2	(14,720)	(34,070)
	The Stables 2	(6,789)	(6,939)
		<u>(21,509)</u>	<u>(41,009)</u>
Finance Charges - Interest (mortgage account)		-	-
Depreciation on Equipment @ 20%		(1,853)	(1,609)
Total Outgoing resources		<u>(23,362)</u>	<u>(42,618)</u>
Net Incoming/(Outgoing) Resources for the Year		4,866	(16,456)
Unrestricted Fund at 1st December 2023		1,015,311	1,031,767
Unrestricted Fund at 30th November 2024		<u>1,020,177</u>	<u>1,015,311</u>

Notes:	a	b	c	d	e
Dec-23	190.00	0.00	1265.00	-	20.13
Jan-24	210.00	0.00	2585.00	-	0.00
Feb-24	190.00	0.00	1265.00	-	0.00
Mar-24	200.00	0.00	1515.00	50.00	21.70
Apr-24	210.00	1765.06	1265.00	400.00	0.00
May-24	200.00	0.00	2585.00	400.00	0.00
Jun-24	190.00	0.00	1415.00	400.00	19.04
Jul-24	210.00	0.00	1415.00	-	0.00
Aug-24	200.00	191.88	1340.00	400.00	0.00
Sep-24	200.00	0.00	2660.00	400.00	20.64
Oct-24	700.00	0.00	1715.00	400.00	0.00
Nov-24	190.00	0.00	1265.00	560.00	0.00
Total	2890.00	1956.94	20290.00	3010.00	81.51

BALANCE SHEET AS AT 30 NOVEMBER 2024

		2024		2023	
	<i>Note</i>	£	£	£	£
Fixed assets					
Land and Buildings	3	994,943		994,943	
Furniture and Equipment	4	<u>7,409</u>		<u>6,437</u>	
			1,002,352		1,001,380
Current assets					
Debtors and prepayments	5	-		-	
Balances at bank	6	<u>17,825</u>		<u>13,931</u>	
			17,825		13,931
Current liabilities					
Other creditors	7	-		-	
Loans, mortgages (<1yr)	6	<u>-</u>		<u>-</u>	
			-		-
Long term liabilities					
Mortgage >1 year	6	<u>-</u>		<u>-</u>	
					-
Total assets less current liabilities			<u>1,020,177</u>		<u>1,015,311</u>
<u>Capital and Reserves</u>					
Reserves b/fwd			1,015,311		1,031,767
Profit / (loss) for the year			<u>4,866</u>		<u>- 16,456</u>
Reserves c/fwd			<u>1,020,177</u>		<u>1,015,311</u>

Notes to the Financial Statements for the Year Ended 30 November 2024

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 -

	2024	2024	2023	2023
	Well	Stables	Well	Stables
	£	£	£	£
Heating/Lighting/wifi/TV licence	5,746.27	4,235.20	13,036.47	3,218.31
Water charges/septic tank	1,022.00	1,002.00	650.00	867.00
Insurance	2,952.56	-	2,796.74	-
Repairs and Servicing	2,317.06	136.50	14,262.32	1,501.66
Telephone	853.32	-	737.12	-
Cleaning/sundry costs	734.26	-	878.92	-
Caretaking	1,095.00	-	1,708.00	-
General rates	-	1,414.81	-	1,352.41
Furniture/Equipment/Carpets &c	- 0.00	-	-	-
Mortgage payments	-	-	-	-
	<u>14,720.47</u>	<u>6,788.51</u>	<u>34,069.57</u>	<u>6,939.38</u>

	2024	2023
	£	£
3. Property -		
Cost 1-Dec-23	994,943.00	994,943.00
Additions in year	-	-
	<u>994,943.00</u>	<u>994,943.00</u>

	2024	2023
	£	£
4. Furniture and Equipment -		
Cost 1-Dec-23	51,616.19	51,616.19
Additions in year	2,825.00	-
	<u>54,441.19</u>	<u>51,616.19</u>
Depreciation 1-Dec-23	45,178.62	43,569.62
Depreciation in year	1,853.00	1,609.00
	<u>47,031.62</u>	<u>45,178.62</u>
	<u>7,409.00</u>	<u>6,437.57</u>

Notes to the Financial Statements for Year Ended 30 November 2024 (continued)

		2024	2023
		£	£
5. Debtors			
	Tax Refund due on Gift Aid donations	-	-
	Prepayments	-	-
		<u>-</u>	<u>-</u>
6. Balances in bank on 30-Nov-2024			
	Current a/c	5,452.10	8,149.14
	Saver a/c	<u>12,373.32</u>	<u>5,781.81</u>
	Total	<u>17,825.42</u>	<u>13,930.95</u>
		<u>-</u>	<u>-</u>
	Mortgage a/c	-	-
7. Creditors			
	Premises costs	-	-
	Accrued interest	-	-
		<u>-</u>	<u>-</u>