

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**GOSPORT CORNERSTONE  
TRUST**

**CHARITY REGISTRATION No: 282517**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Bosham  
Delling Lane  
Bosham  
PO18 8NF

# **GOSPORT CORNERSTONE TRUST**

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## **GOSPORT CORNERSTONE TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

|                                    |  |
|------------------------------------|--|
| <b>CHARITY NUMBER</b>              | 282517   |
| <b>START OF FINANCIAL YEAR</b>     | 1st January 2022   |
| <b>END OF FINANCIAL YEAR</b>       | 31st December 2022   |
| <b>TRUSTEES 31st DECEMBER 2022</b> | Mr C R Atkinson (Chair)<br>Ms L Pettersen<br>Mr B H Cossins<br><br>New Trustees are appointed by the existing Trustees.                    |
| <b>LEGAL STATUS</b>                | Unincorporated Charity   |
| <b>GOVERNING INSTRUMENT</b>        | Declaration of Trust dated 14th April 1981, amended 20th   |
| <b>OBJECTS</b>                     | To advance the Christian Religion.   |
| <b>CORRESPONDENCE ADDRESS</b>      | Cornerstone Books<br>9 Bemisters Lane<br>Gosport<br>Hampshire<br>PO12 1HB  |
| <b>PRIMARY BANKERS</b>             | Santander UK Plc<br>128 High St<br>Gosport<br>PO12 1DT   |
| <b>INDEPENDENT EXAMINER</b>        | Lomax Pavey<br>Independent Examiners Ltd<br>Unit 2<br>The Broadbridge Business Centre<br>Delling Lane<br>Bosham<br>West Sussex<br>PO18 8NF |

**GOSPORT CORNERSTONE TRUST**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the 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 (FRS102) and with the Charities Act 2011.

**Structure, Governance and Management**

The trust was established by a declaration of trust dated 14 April 1981. The trust's objects are to promote the better knowledge and understanding of the doctrines of the Christian faith through the sale of literature.

The trustees who served this year were:

Mr CR Atkinson

Mr B Cossins

Mrs L Pettersen

The long term future operation is entirely dependent on the active involvement of the trustees, supported by a small group of willing volunteers, especially Mrs Sylvia Atkinson, Mrs June Powell and Mrs Carole North. The trustees are grateful to the committed team of volunteers who are members of local churches, who give their time on a regular basis, and whose vision and perseverance allows the shop to continue running in good order.

The Trustees have assessed the major risks to which the charity is exposed and they are satisfied that systems are in place to mitigate exposure to major risks, with the exception of the holding of reserves which is dealt with more fully below in paragraph one of Achievements and Performance.

**Objectives and Activities**

The trust has traded since its inception as Cornerstone Books and Cards, known locally as Cornerstone Books, and has achieved the aims of the trust through the sale of Bibles, Christian books and other goods having a direct connection with the propagation of the Christian faith.

The shop managed a full years trading this year, with the risks from the covid-19 pandemic being reduced. Trading was up on the previous year, however it is very clear that the overall level of trading is reduced, compared to pre pandemic times. Footfall is reduced, and the age profile of our customers is heavily biased towards older customers. Gosport town centre is very run down, with a large number of empty retail units. The council's decision to allow 1 hour free parking in council carparks does make the shop more accessible. Our trading pattern showed peaks in trading at Easter and Christmas.

Due to the low cost base of the shop, owning the property and with volunteer staff, along with much reduced stock replenishment the finances have been held in a stable state. The increased activity of Gosport Churches Together (CTiG) has given the shop a higher profile amongst the churches, and selling tickets for the CTiG concert with Graham Kendrick brought an increased footfall through people buying their concert tickets. Cedaroak paid a reduced rent through to December, but restored it to its original level when new office staff were recruited for December.

## **GOSPORT CORNERSTONE TRUST**

### **TRUSTEES REPORT(continued) FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trading pattern for year 2022 showed a slight improvement on the previous year, however the underlying trends still seem to be downwards, and it is apparent that our trading is now well down on 5 years ago.

The end of year stocktake was conducted by a small group of volunteers, and showed another small decrease in stock value, with an overall holding of about £48,000 gross, on annual shop sales of £25,000, meaning that stock levels are still considered to be too high, and efforts will continue to reduce overall holdings. Whilst quantity of stock has clearly reduced, increasing unit prices of many items means we hold less items for the same overall value and a number of items are now becoming dated and may need writing off in the current year. Sale of dated stock on Amazon has continued, which clears small quantities, but brings limited returns due to the Amazon fee structure. We have continued our support of the charity Book Aid, with 10 boxes of books being donated.

#### **Achievements and Performance**

It has been the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in trading they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees adjusted their policy of building up a reserve fund of £20,000 over the next 3 years, to £25,000 to account for inflation, to be in a place to cover the cost of any future repairs needed to the flat roof. A survey of the existing flat roof shows it to be in good overall condition. The shop floor area had a full redecoration in the summer. The level of reserves in bank at 31 December 2022 stood at £34,023.85, which is inside the target band. Replacement of the shop lighting system is planned for this year which will use some of the reserves.

This year saw one active book stall at Christchurch, which brought in additional income. We have a loyal core customer base within the local churches, but with the ongoing trend towards internet shopping, and the change to electronic media for both books and music, there is clear pressure on the shop to compete in the current market place. Our response has been to focus advertising in the local Christian community and to maintain offers from suppliers as they become available. Mrs Lynn Pettersen has increased the shop profile through generating regular social media postings.

The only customer data held is personal contact information provided by customers on placing orders. No computer data bases are held.

This year the Council applied the 80% charity rates relief from the start of the financial year.

#### **Financial review**

There is a continued focus on managing overheads effectively and reducing the levels of new stock purchased. We continue to experience unit price inflation on books, with new books often having retail prices well in excess of similar previous publications. The large energy price rises have yet to impact us, due to existing electricity contracts, but these expire in 2023, and the new prices will considerably increase overheads. Even with the quantity of stock held reducing, and with a considerable withdrawal of older stock, there has only been a small decrease in the value of stock held at the stock take. The target continues to be reducing both the volume of stock and the value of stock held with a view to increasing cash reserves.

Compliance for PCIDSS continues through our card handling company.

**GOSPORT CORNERSTONE TRUST**  
**TRUSTEES REPORT(continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Risk Assessment**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**Public Benefit**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 Apr 2023

Signed on their behalf by Mr C R Atkinson

Signature: C R Atkinson

# **GOSPORT CORNERSTONE TRUST**

## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

Report to the trustees of Gosport Cornerstone Trust on the accounts for the year ended 31st December 2022, set out on pages 8 to 15.

### **Respective responsibilities of trustees and examiner**

The organisation's trustees are responsible for the preparation of the accounts. The organisation's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for an independent examination, It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended), and
- to state whether particular matters have come to my attention.

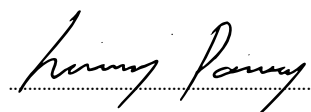
### **Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **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 trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with section 130 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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28th April 2023

# GOSPORT CORNERSTONE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

|                                    | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2022<br>£ | TOTAL<br>2021<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOMING RESOURCES</b>          |       |                            |                          |                    |                    |
| Charitable Activities              | 3a    | 1,271                      | -                        | 1,271              | 1,760              |
| Other Trading Activities           | 3b    | 40,312                     | -                        | 40,312             | 22,372             |
| <b>TOTAL INCOME</b>                |       | <b>41,583</b>              | <b>-</b>                 | <b>41,583</b>      | <b>24,132</b>      |
| <b>EXPENDITURE ON:</b>             |       |                            |                          |                    |                    |
| Charitable Activities              | 4     | 40,227                     | -                        | 40,227             | 19,565             |
| <b>TOTAL EXPENDITURE</b>           |       | <b>40,227</b>              | <b>-</b>                 | <b>40,227</b>      | <b>19,565</b>      |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>1,356</b>               | <b>-</b>                 | <b>1,356</b>       | <b>4,567</b>       |
| <b>NET MOVEMENT IN FUNDS</b>       |       | <b>1,356</b>               | <b>-</b>                 | <b>1,356</b>       | <b>4,567</b>       |
| <b>RECONCILIATION OF FUNDS:</b>    |       |                            |                          |                    |                    |
| Total Funds Brought Forward        |       | 80,176                     | -                        | 80,176             | 75,609             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>81,532</b>              | <b>-</b>                 | <b>81,532</b>      | <b>80,176</b>      |

Movements on all reserves and all recognised gains and losses are shown above.

The notes on pages 10 to 15 form part of these financial statements.



# GOSPORT CORNERSTONE TRUST

## BALANCE SHEET AS AT 31ST DECEMBER 2022

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 31-Dec-22<br>Total<br>£ | 31-Dec-21<br>Total<br>£ |
|---|-------|----------------------------|--------------------------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                                   |       |                            |                          |                         |                         |
| Tangible Assets                                       | 2     | 17,053                     |                          | 17,053                  | 17,165                  |
| <b>Current Assets</b>                                 |       |                            |                          |                         |                         |
| Stocks  | 6     | 31,665                     |                          | 31,665                  | 31,744                  |
| Debtors & Prepayments                                 | 7     | 81                         |                          | 81                      | 389                     |
| Cash at Bank and in Hand                              | 5     | 34,532                     |                          | 34,532                  | 32,727                  |
| <b>Total Current Assets</b>                           |       | <b>66,278</b>              | <b>-</b>                 | <b>66,278</b>           | <b>64,860</b>           |
| <b>Creditors:</b> amounts falling due within one year | 8     | 1,799                      |                          | 1,799                   | 1,849                   |
| <b>NET CURRENT ASSETS</b>                             |       | <b>64,478</b>              |                          | <b>64,478</b>           | <b>63,011</b>           |
| <b>TOTAL ASSETS</b> less current liabilities          |       | <b>81,532</b>              | <b>-</b>                 | <b>81,532</b>           | <b>80,176</b>           |
| <b>NET ASSETS</b>                                     |       | <b>81,532</b>              | <b>-</b>                 | <b>81,533</b>           | <b>80,176</b>           |
| <b>Funds of the Charity</b>                           |       |                            |                          |                         |                         |
| General Funds   |       | 81,532                     | -                        | 81,532                  | 80,176                  |
| Restricted Funds                                      |       | -                          | -                        | -                       | -                       |
| <b>Total Funds</b>                                    |       | <b>81,532</b>              | <b>-</b>                 | <b>81,532</b>           | <b>80,176</b>           |

The notes on pages 10 to 15 form part of these financial statements.

### TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have prepared a Receipts and Payments Account and Statement of Assets and Liabilities which are set out on pages 8 and 9.

Approved by the Trustees on 26 Apr 2023

Signed on their behalf by Mr CR Atkinson

Signature: CR Atkinson

# GOSPORT CORNERSTONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

### 1. ACCOUNTING POLICIES

#### **Basis of Preparation**

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)).

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Income**

##### ***Recognition of Income***

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees believe it is probable they will receive the resources; and
- the monetary value can be measured with sufficient reliability

##### ***Income with Related Expenditure***

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SOFA.

##### ***Grants and Donations***

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the income.

##### ***Tax Reclaims on Donations and Gifts***

Income from tax reclaims are included in the SOFA during the same period as the gift to which they relate.

##### ***Contractual Income and Performance Related Grants***

This is only included in the SOFA once the related goods or services has been delivered.

##### ***Gifts in Kind***

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

##### ***Donated Services and Facilities***

These are only included in income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

##### ***Volunteer Help***

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

# GOSPORT CORNERSTONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

### 1. ACCOUNTING POLICIES (continued)

#### ***Investment Income***

This is included in the accounts when receivable.

#### ***Investment Gains and Losses***

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Expenditure and Liabilities**

##### ***Liability Recognition***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### ***Governance Costs***

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### ***Grants with Performance Conditions***

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### ***Grants Payable Without Performance Conditions***

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

#### **Assets**

##### ***Tangible Fixed Assets***

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets basis over their estimated useful lives. The rates applied per annum are as follows:

|                       |     |
|-----------------------|-----|
| Fixtures and Fittings | 20% |
| Equipment             | 20% |
| Motor Vehicles        | 20% |

No depreciation is charged to freehold property (land and buildings) as the property is maintained to such a standard that the estimated residual value is not less than cost.

##### ***Stocks and work in progress***

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

## GOSPORT CORNERSTONE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

| <b>2. TANGIBLE FIXED ASSETS</b> |           | Notes | Land & Buildings<br>£ | Fixtures, Fittings & Equipment<br>£ | Motor Vehicles<br>£ | Total<br>£    |
|---------------------------------|-----------|-------|-----------------------|-------------------------------------|---------------------|---------------|
| Cost                            | 01-Jan-22 |       | 17,053                | 9,498                               | -                   | 26,551        |
| Additions                       |           |       |                       |                                     |                     | -             |
| Disposals                       |           |       |                       |                                     |                     | -             |
| Cost at                         | 31-Dec-22 |       | 17,053                | 9,498                               | -                   | 26,551        |
| Depreciation                    | 01-Jan-22 |       | -                     | 9,386                               | -                   | 9,386         |
| Charge                          |           |       |                       | 112                                 |                     | 112           |
| Disposal                        |           |       |                       |                                     |                     | -             |
| Depreciation at                 | 31-Dec-22 |       | -                     | 9,498                               | -                   | 9,498         |
| Net Book Value                  | 31-Dec-22 |       | <b>17,053</b>         | <b>-</b>                            | <b>-</b>            | <b>17,053</b> |
| Net Book Value                  | 31-Dec-21 |       | <b>17,053</b>         | <b>112</b>                          | <b>-</b>            | <b>17,165</b> |

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

|                     |      |
|---------------------|------|
| 31st December 2022: | None |
| 31st December 2021: | None |

| <b>3. INCOME FROM:</b>             |  | Notes | Unrestricted Funds<br>£ | Restricted Funds<br>£ | TOTAL 2022<br>£ | TOTAL 2021<br>£ |
|------------------------------------|--|-------|-------------------------|-----------------------|-----------------|-----------------|
| <b>a) Charitable Activities</b>    |  |       |                         |                       |                 |                 |
| Office Let Income                  |  |       | 1,271                   | -                     | 1,271           | 1,760           |
|                                    |  |       | <b>1,271</b>            | <b>-</b>              | <b>1,271</b>    | <b>1,760</b>    |
| <b>b) Other Trading Activities</b> |  |       |                         |                       |                 |                 |
| Shop Trading Income                |  |       | 40,056                  | -                     | 40,056          | 22,287          |
| Other                              |  |       | 256                     | -                     | 256             | 85              |
|                                    |  |       | <b>40,312</b>           | <b>-</b>              | <b>40,312</b>   | <b>22,372</b>   |

# GOSPORT CORNERSTONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

### 4. EXPENDITURE

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2022<br>£ | TOTAL<br>2021<br>£ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Expenditure on Charitable Activities</b> |       |                            |                          |                    |                    |
| Cost of Goods for Trading                   |       | 28,672                     | -                        | 28,672             | 11,777             |
| Amazon Fees                                 |       | 418                        | -                        | 418                | 528                |
| Cash Expenses                               |       | 84                         | -                        | 84                 | -                  |
| Staff Costs                                 | 9     | 3,120                      | -                        | 3,120              | 1,940              |
| Bank charges                                |       | 575                        | -                        | 575                | 400                |
| Computer & Internet                         |       | 65                         | -                        | 65                 | 20                 |
| Depreciation                                |       | 112                        | -                        | 112                | 113                |
| Charitable Donations                        |       | 15                         | -                        | 15                 | -                  |
| Insurance                                   |       | 1,128                      | -                        | 1,128              | 1,080              |
| Subscriptions                               |       | 384                        | -                        | 384                | 392                |
| Utilities                                   |       | 2,156                      | -                        | 2,156              | 1,905              |
| Rates                                       |       | 942                        | -                        | 942                | 274                |
| Printing, Postage and Stationery            |       | 237                        | -                        | 237                | 96                 |
| Repairs and Maintenance                     |       | 1,363                      | -                        | 1,363              | 227                |
| Sundry items                                |       | 31                         | -                        | 31                 | 103                |
| Telephone                                   |       | 273                        | -                        | 273                | 264                |
| Independent Examiner's Fee                  |       | 650                        | -                        | 650                | 720                |
|   |       | <b>40,227</b>              | <b>-</b>                 | <b>40,227</b>      | <b>19,839</b>      |

### 5. CASH AT BANK AND IN HAND

|                 | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>31-Dec-22<br>£ | Total<br>31-Dec-21<br>£ |
|-----------------|---------------------------|-------------------------|-------------------------|-------------------------|
| Current Account | 12,873                    | -                       | 12,873                  | 32,727                  |
| Savings Account | 21,138                    | -                       | 21,138                  | -                       |
| Cash in Hand    | 521                       | -                       | 521                     | -                       |
|                 | <b>34,532</b>             | <b>-</b>                | <b>34,532</b>           | <b>32,727</b>           |

## GOSPORT CORNERSTONE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 6. STOCKS

|                         | Stock for Resale<br>£ | TOTAL<br>2022<br>£ | TOTAL<br>2021<br>£ |
|-------------------------|-----------------------|--------------------|--------------------|
| Opening stock           | 31,744                | 31,744             | 30,730             |
| Purchases               | 28,593                | 28,593             | 12,791             |
|                         | <hr/>                 | <hr/>              |                    |
|                         | 60,337                | 60,337             | 43,521             |
| less Cost of Goods Sold | 28,672                | 28,672             | 11,777             |
|                         | <hr/>                 | <hr/>              |                    |
| Closing Stock           | <u>31,665</u>         | <u>31,665</u>      | <u>31,744</u>      |

#### 7. DEBTORS & PREPAYMENTS

|               | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2022<br>£ | Total<br>31-Dec-21<br>£ |
|---------------|---------------------------|-------------------------|--------------------|-------------------------|
| Trade Debtors | 81                        | -                       | 81                 | 389                     |
|               | <hr/>                     | <hr/>                   | <hr/>              | <hr/>                   |
|               | <b>81</b>                 | <b>-</b>                | <b>81</b>          | <b>389</b>              |

#### 8. CREDITORS, ACCRUALS AND DEFERRED INCOME: AMOUNTS DUE WITHIN ONE YEAR

|                                      | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2022<br>£ | Total<br>31-Dec-21<br>£ |
|--------------------------------------|---------------------------|-------------------------|--------------------|-------------------------|
| Trade Creditors                      | 504                       | -                       | 504                | 569                     |
| Taxation Creditors                   | 645                       | -                       | 645                | 560                     |
| Accrual: Independent Examiner's Fees | 650                       | -                       | 650                | 720                     |
|                                      | <hr/>                     | <hr/>                   | <hr/>              | <hr/>                   |
|                                      | <b>1,799</b>              | <b>-</b>                | <b>1,799</b>       | <b>1,849</b>            |

## GOSPORT CORNERSTONE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 9. ANALYSIS OF EMPLOYMENT COSTS

|                          | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|--------------------------|-------------------------|-------------------------|
| Gross Wages and Salaries | 3,120                   | 2,253                   |
|                          | <b><u>3,120</u></b>     | <b><u>2,253</u></b>     |

The average number of employees who were engaged in each of the following activities:

|                       | <b>2022</b><br><b>TOTAL</b> | <b>2021</b><br><b>TOTAL</b> |
|-----------------------|-----------------------------|-----------------------------|
| Charitable activities | 1                           | 1                           |

No employees received emoluments in excess of £60,000.

#### 10. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.