



Cornerstone Baptist Church CIO

Report of the Managing Trustees and Financial Statements

for the year ended 31 December 2024

Charity Registered in England and Wales (Incorporated from 15 July 2022):1195098

CORNERSTONE BAPTIST CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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CORNERSTONE BAPTIST CHURCH
MANAGING TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Managing Trustees present to you their annual report, along with the financial statements of Cornerstone Baptist Church (CBC) for the year ended 31 December 2024. We have continued to work out the agreed vision for the Church in seeking to grow a Passion for God, Love for People and Heart for Mission. The Church has continued through a period of interregnum since the Senior Minister Peter Morden left in June 2023, exploring possibilities for future ministry in the Church. In the meantime, many members and the staff team have stepped into the gap of helping to maintain and grow the mission and ministry of the Church. The Church has been through a period of change with the Connect Gathering, in Bramley, ceasing to be a part of Cornerstone in July 2024, while continuing its work with the Salvation Army at the Copper Beech Hub.

We are delighted to report to you the various activities that have been going on throughout Cornerstone over the last year and hope that you enjoy reading about all that has been achieved. We have been pleased to celebrate with Duncan Stow in completing training as a Regionally Recognised Pastor at the Cragg Hill Gathering (Horsforth), and in the appointment of Mark Twine to the newly created role of Lantern Chaplain to better support the work of the Lantern in partnership with Leeds Vineyard. This report is a great opportunity to look back and thank God for all that he has enabled us to do as a Church during 2024 and provides a chance to look forward to what we hope to do during 2025.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – Charities SORP (FRS102)) and the Baptist Union of Great Britain Guidelines F03 (28 January 2025).

The structure of this report makes sure we answer all the questions asked by the SORP, in particular: reference and administrative details of the charity, its trustees and advisors; the structure, governance and management under which we operate; our objectives and activities; financial review; and plans for future periods.

Reference and Administrative details of the charity, its trustees and advisors:

Registered Office	South Parade, Headingley Leeds LS6 3LF
Email	info@cbcl.org.uk
Website	www.cbcl.org.uk
Registered charity number	(unincorporated) 1128935 (The incorporated charity number is: 1195098, completed 15 th July 2022).
Bank	Virgin Money, 94-96 Briggate, Leeds LS1 6NP
Independent Examiner	Jessica Lawrence FCA CTA Azets Audit Services Limited 12 King Street Leeds LS1 2HL

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Managing Trustees

DM Stow	YBA Regionally Recognised Local Minister for Cragg Hill
SJ Burras	Elder (Term Ended 21 November 2024)
BA Crosse	Elder (Term Ended 21 November 2024)
SJ Halligan	Elder
R Hughes	Elder and Church Secretary
J Jones	Elder (Term Ended 21 November 2024)
S Thresher	Elder
AE Shipley	Elder
RA Shepherd	Elder and Church Treasurer
M Silas	Elder (Appointed 21 November 2024)

Structure, Governance and Management:

Structure

CBC is a registered charity, charity number 1128935. CBC CIO was registered as a charity on 15 July 2022, number 1195098, succeeding Cornerstone Baptist Church, which is in the process of becoming a linked charity. The charity was registered on 1 April 2009 with the Charity Commission. The Church is a member of the Baptist Union of Great Britain.

The Church has operated under an inter-dependent model, with four gatherings meeting on three sites – Cragg Hill (Horsforth), Headingley, the Lantern (Headingley) and Connect@CopperBeech (Bramley). There are leadership teams for each site, with each leadership team including an Elder and Leader appointed by the Whole Church Meeting. The Lantern, which started in January 2022 at our Headingley site, runs in partnership with Leeds Vineyard, and has a special focus on reaching out to the homeless and vulnerable in the Headingley area. We were working in Bramley in connection with the Salvation Army. In July 2024 the Connect Gathering ceased to be a part of Cornerstone, leading to a change in Church structure with three Gatherings split across two sites at Headingley and Horsforth.

Managing Trustees

The Elders act as the Managing Trustees of CBC. The Church members' meeting appoints Elders to be responsible for the governance of the Church and where there are ministers of the Church, they will also be members of the Eldership because of their role and responsibilities.

Elders shall (with the exception of a newly appointed minister) be chosen from among Church members (provided they have been a Church member for a minimum period of six months) with the maximum number being agreed from time to time by the Church members' meeting. Elders are initially appointed for three years, following which they may be re-appointed for three years before they must take at least a one-year sabbatical.

The appointment of Elders shall be undertaken by processes that are public, clear, and open so that all Church members are able to consider prayerfully who should be appointed. The process will ensure that notice is given of any forthcoming election so that Church members may freely nominate prospective Elders. Selection of Elders shall be by secret ballot. To be elected a nominee must receive positive votes from two-thirds of those voting.

The Church Secretary is appointed from among the Eldership by the Church meeting.

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Induction and training

A 'Welcome pack' has been collated to ensure that new Managing Trustees understand and meet the eligibility criteria for Managing Trustees, as defined by the Charity Commission, and understand their role and responsibilities to CBC as a Managing Trustee. The pack also includes the most recent Report and Accounts and minutes from the three latest Elders' meetings.

Risk Management

The Church operates with the Eldership taking on wider responsibilities in overseeing sub-committees, which cover safeguarding, fabric and repair, and finance, with other groups to be established as needed. This change was made to streamline the leadership structure and to facilitate quicker decision making. Sub-committees have been formed to support the Elders, with a lead Elder and Church members who offer their expertise in various areas. This support has included maintaining repairs of the fabric of buildings identified through the quinquennial review. The risk register has undergone a review with updates being made, the Elders have worked through the outcomes, focusing particularly on those identified as having the greatest impact for the Church and which don't currently have mitigations listed in the register.

Data Protection

The Church has a Data Protection Policy document which is used to ensure compliance with the UK Data Protection Act 2018 (DPA) which incorporates the requirements of the EU General Data Protection Regulation. Data processing and data protection remain under review to ensure that this remains the case.

Safeguarding

The Church has a safeguarding team made up of representatives from across the Gatherings, meeting monthly. Reports from the safeguarding team are brought to the Elders each month. Regular training sessions are arranged for all volunteers and staff in the Church and the Church safeguarding policy is agreed by the Church meeting annually.

Volunteers

In undertaking activities to further the aims and objectives of the Church, significant use is made of volunteers. All activities detailed in the rest of this report are organised and run by teams of volunteers, along with the support of the staff employed by the Church.

Public benefit

When reviewing the aims and objectives of the charity, and in planning future activities, the Elders have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and in particular the guidance for charities for the advancement of religion. The Church proclaims the Gospel of Jesus Christ. This benefit is available to all who come into contact with the Church in any way.

Objectives and Activities

Our Purpose Statement, and core values and a review of some of the activities to achieve them are listed below.

CORNERSTONE BAPTIST CHURCH
MANAGING TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Purpose statement 'Passion for God - Love for People - Heart for Mission'

We have sought to use these three statements as the basis of the 3-year vision which has been worked out for the Church and agreed by the Church meeting in September 2022.

Core values 'Following Jesus, Word and Spirit, Engaging in Mission, Embracing Adventure, Growing Community, Faithful in Prayer'

Through this period of interregnum, the Church has sought to continue to embed these values into every activity of the Church. There have been challenges, but the call to make Jesus known in our communities and to live out the hope of the gospel in every activity of the Church is something that brings great joy and fulfilment to the Church. The reassurance of God's promise to be with us is a source of great hope which sits at the heart of all the Church seeks to do.

The year has been challenging with the Elders overseeing a time of change across the Church with the departure of Peter Morden as senior minister, taking up line management and support for the Ministry Team and wider staff team, and navigating structural changes in the organisation. In a time of interregnum, the Church has engaged in a period exploring interim ministry as well as future full-time ministry, with support from the Yorkshire Baptist Association, and it has been encouraging to see good engagement from across the Church to step into the gaps to enable the Church activities listed below to continue and thrive.

While the Church regularly meets in person across the Gatherings, the morning service at Headingley has continued to be streamed online each week for those unable to attend, and the sermons at both Cragg Hill and Headingley are recorded and made available online. This has enabled us to maintain connection with a good number of Church attenders who are not able to attend in person. A whole Church weekly notice sheet has been circulated by email, with physical copies available for those who don't have access to the internet, which contains information about the regular activities as well as special events across the life of the Church. The whole Church has come together for a celebration of the different ministries, praying for their work and hearing stories of where God is at work. The Church also joined together for an evening of prayer for the wider community in Leeds.

The life and work of the Gatherings has continued and is briefly noted here along with some of the mission projects which draw strength from across the whole Church.

Green House Café (Headingley)

The Green House Café was established initially in September 2019 to meet the vision of Cornerstone Baptist Church particularly with a "love for people" and "heart for mission." The ethos of the Café is to provide a welcoming, homely place for simple food, conversation and shelter for those who need it. It currently opens on Tuesdays and Wednesdays, staffed by the Café Manager (employed by CBC) and a group of volunteers. The days of opening complement the activity sessions for Under 5s, providing space for young children and their carers to attend. The Café is also a key place for the Lantern family (and anyone in need) to whom we offer a free meal when the Café is open. These free meals are supported by PIF - the 'pay it forward' scheme whereby customers can donate towards the cost. In 2024, we also received a grant (in respect of free meals) from the Household Support Fund via LCCT.

The Café is fortunate to have Sophie Goulding as Café Manager, supervising food preparation and the running of the Café, and the group of volunteers who support the work.

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During 2024, the Café gave out 822 free meals – this being an average of around 10 per day open. Average takings were around £160 per day open, which covered the cost of food, equipment and administration.

The Green House Café receives many positive comments and good feedback from those attending. It is regarded as an important place of safety and somewhere to receive good food by those who depend on the PIF meal provision.

Headingley Gathering

The Headingley Gathering has continued to explore what it means to be an inter-cultural and inter-generational worshipping community. The Gathering has embraced Give It a Go Sunday, where members have had opportunity to try preaching, giving a wider diversity of voices from the front, and celebrated two baptisms. The Gathering has also engaged in community activities such as providing children's activities at the Becketts Park Picnic, leading an outdoor service and providing refreshments for supporters during the Leeds Marathon.

The Under 5s work at Cornerstone includes two parent and toddler groups as well as Café Tots and Sunday Tots. The number of families that Kate Burkett (Young Families Coordinator) and the volunteer team (20 people) engaged with and supported over 2024 has increased. Both parent and toddler groups (Headingley Tots and Cragg Hill Tots) continue to prove popular. There is a strong emphasis on Christian outreach to the children and the adults with the gospel being clearly and compassionately shared. Some families from these two groups are also engaging with Church services and other activities, such as Café Tots and Cragg Hill's Friday Drop-In. Highlights from 2024 include Easter Teddy Praise, the Becketts Park Picnic event and Christmas parties.

Children's and Youth work at Headingley has been supported and developed by Mark Twine as the Children and Young People's Team Leader, enabling the volunteer group. The Junior Church on a Sunday has seen consistent attendance and interactions across the three age groups and the Friday night youth groups (LIFT and LUX) have grown in number with children inviting their friends to join. Monthly all-age services at Headingley have helped the whole Gathering engage in worship. The children and youth small groups provide space to share the hope of the gospel and journey with the young people through times of change. Particular highlights have included a monthly board games event on a Sunday afternoon and Warhammer Wednesdays.

Despite not having an intern working with international students this year (in partnership with Transformations Leeds), we have continued to welcome students from different backgrounds and seen them become key parts of the Gathering. A Bible study group supports the discipleship of international students, as well as times of fellowship through meals after Sunday services.

Connect@CopperBeech

The Connect@CopperBeech Gathering at Bramley continues to meet at the Copper Beech Hub which is run by The Salvation Army. The Gathering ceased being part of Cornerstone in July 2024 and the Church wishes them every success as they continue to serve their local community of Bramley.

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Cragg Gathering

The Cragg Gathering at Cragg Hill in Horsforth has continued to grow in numbers attending Sunday worship, small groups and outreach activities. Sunday morning attendance averages around 50 to 60 people, there are small groups and two book clubs which meet fortnightly. The Friday morning Drop In sees regularly up to 40 people coming to experience a warm welcome and a bacon butty including local residents, postal staff, Church friends and mums who attend the Monday tots' group. Increasingly, Drop In has become a stepping stone into the wider life of the Gathering. Cragg connects with the local community, through community days, a bonfire night celebration, a fortnightly football night and by hosting Alpha for those interested in discovering more.

Cragg is a busy place creating a friendly open environment for building relationships. We are delighted to offer the building as a welcoming venue for Hidden Homeless, two Choirs, Rainbows, Brownies and refugee events. Alongside this the allotments are a hive of activity from Spring to late Autumn and the Cragg Monday Tots group is extremely popular, with 20 tots coming with their carers to enjoy fun, food, songs and a Bible story on a weekly basis.

Cragg is committed to growing as a worshipping community, which includes making Sunday worship accessible to all ages with children's provision 3 weeks in the month and an all-age service on the fourth Sunday. The musicians in the Church are growing in number and 'The Worship Room', a monthly Friday night worship space, has grown and developed. As a Gathering, members meet for prayer on Zoom, in person on a Friday lunchtime, and there is an active WhatsApp Prayer Group to soak the life and outreach of the Church in prayer.

Many of the members are active in the shared mission of Horsforth Churches Together; they have supported a farmers' market, the Horsforth Shed, the planning of a food pantry, primary school assemblies reaching 2,100 children every half term and a refugee conversation club.

The Lantern

The Lantern is now in its third year and is a partnership between CBC and Leeds Vineyard. It meets on Sunday afternoons in the Green House Cafe at Headingley. The purpose of this outreach is to provide food to those who find themselves on the margins of society and, through a short service, to help them understand the love of Jesus for themselves. The number of guests averages about 30 per week and about half that number stay on for the song, talk and opportunity for prayer.

The Lantern has been supported with the creation of a Lantern Chaplain role, to give some dedicated support and leadership for the team. The leadership team has undergone some changes and has welcomed some new volunteers. The team is made up of CBC and Leeds Vineyard members who support through catering, welcoming, sharing in worship, and setting up. It has been good to be able to invite some of those who attend the Lantern to start to take on responsibilities in helping to set up or pack away from the Lantern, building a sense of ownership.

The Lantern Leaders, made up of CBC and Leeds Vineyard members, meet every two months to deal with emerging issues, agree vision for the future and plan services and seasonal events. The full team meetings are held less frequently as, since December 2023, the group has had regular debriefing sessions each Sunday after the guests have left, to talk through lessons learned from any incidents and to pray for each other and our friends.

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Mission Partners

The Church encourages and supports individuals (sometimes financially) in a variety of mission and charitable activities including missionaries in France, Japan, and further afield, taking the gospel, human skills and compassion with BMS World Mission, Serving in Mission, and the Overseas Missionary Fellowship. We also support a member to help parents serving in mission in their children's education with SHARE Education Services and Teach Beyond. One of our members also engages in long term mission activities in Guinea-Bissau, through Bible translation work. The Church also supports local mission in the UK through the Baptist Home Mission fund.

The Church continues to support and encourage Transformations Leeds, a local charity working with churches to reach out to international students in Leeds with God's love and, in the past, has enjoyed having a shared intern working between the two organisations. Their vision and ours is for God to transform international students' lives so that they go home and transform the nations.

School of Theology and Baptisms

We had further members engage with the Bradford School of Theology this year and our hope is for others to undertake this excellent 2-year part-time course each year on an ongoing basis.

Finally, this year the Church has celebrated three believers' baptisms across the Cragg Hill, Headingley and Lantern Gatherings.

Financial review

During the year, total income amounted to £349,530 (2023: £328,917) of which Donations and legacies was the main component and totalled £280,917 (2023: £281,823). Expenditure for the year totalled £330,359 (2023: £324,286), making net income for the year of £19,171 (2023: net income £4,631).

The main components of expenditure are staff costs, donations to mission agencies and individuals, and repairs.

As in the previous year we continue to carefully review all our expenditure with the objective over the short to medium term of minimising any annual net deficit and thus maintaining our unrestricted reserves at a healthy level. In the slightly longer term we do plan to return to annual net surpluses.

At the balance sheet date, the Church had total net assets of £563,383 (2023: £544,212). Uncommitted reserves freely available for Church charitable activities increased by £20,328 to £215,501 (2023: £195,173).

The Managing Trustees consider that the minimum reserves necessary with no reliance on bank financing are 6 weeks of staff costs, that is £19,571 (2023: £20,304) at the year end. Reserves held at the balance sheet date would finance the Church charitable activities for 34 weeks (2023: 32 weeks).

The Managing Trustees seek to maintain adequate free reserves to be able to meet liabilities as they fall due. Funds not immediately required are deposited with the Baptist Union Corporation.

Funds held as custodian trustee on behalf of others

Neither the Church nor its Managing Trustees hold funds as custodian trustee on behalf of others.

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Plans for future periods

Despite the challenges we currently face in interregnum we plan to develop further in the following areas to:

- explore options for future ministry to best serve the vision of the Church and the needs of the surrounding community;
- encourage people to engage in discipleship groups to deepen in their faith as well as helping new and non-believers explore faith through courses such as Alpha;
- continue to build good partnership relationships with Leeds Vineyard, and with the Churches Together networks that the Church is a part of in Headingley and Horsforth, to make Jesus known across Leeds;
- develop leadership teams across the Church reflective of the membership, with diversity in age and ethnicity to help shape the future direction of the Church. To continue to explore ways of developing inter-generational and inter-cultural worship across the Church; and
- continue to shape Church structure to build good lines of communication and accountability between the leadership teams, eldership, and staff team, to enable the vision and plans to be realised.

None of this works without the dedicated input and energy of the whole Church family and we are indebted to the mutual support which operates in all parts of the Church as we seek to build community in Christ.

Our Senior Minister, Peter Morden, accepted a call to take up the position of Principal of Bristol Baptist College commencing at the start of the 2023/24 Academic Year and resigned with effect from 30 June 2023 after serving and leading the Church for six years. While in interregnum the church has explored options for future ministry engaging with the Baptist Union settlement process.



Ruth Hughes (Church Secretary) and Scott Halligan (Elder)

CORNERSTONE BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of Cornerstone Baptist Church

I report to the trustees on my examination of the accounts of Cornerstone Baptist Church (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity, 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 charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed by 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 charity 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.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Jessica Lawrence

15/09/2025

Jessica Lawrence FCA CTA

Azets Audit Services Limited
12 King Street
Leeds LS1 2HL

At 1 January 2024		195,173	347,570	1,469	544,212	188,625	347,570	3,386	539,581
Total funds carried forward									
At 31 December 2024	15	215,501	347,570	312	563,383	195,173	347,570	1,469	544,212

CORNERSTONE BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2024

		2024	2023
	Note	£	£
Fixed assets:			
Tangible assets	10	351,212	353,783
<i>Total fixed assets</i>		351,212	353,783
Current assets:			
Debtors	11	15,828	14,905
Short term deposits	12	83,382	79,919
Cash at bank and in hand		123,132	107,926
<i>Total current assets</i>		222,342	202,750
Liabilities:			
Creditors: amounts falling due within one year	13	(10,171)	(12,321)
<i>Net current assets</i>		212,171	190,429
Total net assets		563,383	544,212
The funds of the charity:			
Restricted funds	15/16	312	1,469
Unrestricted designated funds	15/16	347,570	347,570
Other unrestricted funds	15/16	215,501	542,743
Total charity funds		563,383	544,212

The financial statements were approved by the Managing Trustees on 14 August 2025 and signed on their behalf by:



Ruth Hughes (Church Secretary)



Andrew Shepherd (Church Treasurer)

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – Charities SORP (FRS102)) and the Baptist Union of Great Britain Guidelines F03 (28 January 2025).

Cornerstone Baptist Church meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

The Managing Trustees have prepared financial projections, which take into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Church to continue in operational existence for the foreseeable future and have adequate contingency plans in the event that income streams are reduced. Whilst the global economy has been significantly impacted by lower than usual economic growth, rising interest rates, global inflation above pre-pandemic levels and the disruption resulting from the war in Ukraine the charity still has reserves sufficient to meet its immediate requirements. Thus, the Managing Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the Church has entitlement to the funds, any performance conditions relating to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations, gifts and lettings income are recognised when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, and performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, which is normally upon notification of the interest paid or payable by the bank.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Church has been notified of the executor's intention to make a distribution.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount can be measured reliably. All expenditure is accounted for on an accruals basis.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Principal accounting policies (continued)

Expenditure on raising funds comprises fundraising costs incurred in seeking donations, usually for a particular mission project.

Expenditure on ministry includes the costs of preaching the Gospel and caring for individuals and communities both within and outside the Church.

Expenditure on mission includes the costs of outreach to children and their families and the communities around our Church buildings and the other sites where the Church meets. Other charitable expenditure promotes the same aims.

Expenditure on administration and support costs includes staff costs of the Buildings Manager, cleaners and Operations Manager and the costs of maintaining the Church buildings, equipment and the supply of services within the buildings.

Grants payable

Grants payable are donations to other Christian organisations to further the charitable purposes of the Church around Leeds, the UK and the world, or to individuals connected with the Church to enable them to train for or to exercise their Christian ministry. Details are given in note 19 to the financial statements. Grants are considered carefully when the budget is prepared. There is no certainty that any particular grant will be paid in future years, or that the amount will remain the same.

Land and buildings

The Church premises are incorporated within the financial statements at the historical cost of the Headingley church (£27,237) and the manse properties in Adel and Headingley are stated at cost.

No depreciation is provided on any of the properties as the Managing Trustees consider that the residual value of the property is such that any charge would be immaterial. As the expected useful life of these assets is believed to be in excess of fifty years, periodic impairment reviews are undertaken by the Managing Trustees at the balance sheet date. Any material deficit between the anticipated recoverable amount of the properties and their carrying value in the accounts is recognised in the statement of financial activities.

Equipment

Equipment with an acquisition cost of £5,000 or more is capitalised and depreciated over 5 years, otherwise all Church equipment is written off in the year of purchase.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

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1. Principal accounting policies (continued)

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price.

Cash and deposits

Cash at bank and in hand includes cash in hand and deposits repayable within 24 hours without penalty at the balance sheet date. Short term deposits include deposits with a short maturity of three months or less from the date of acquisition or opening of the deposit account.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Church. Designated funds are unrestricted funds, which the Managing Trustees have decided at their discretion to set aside for a particular purpose. Restricted funds are funds which the donor has specified are to be used solely for a particular area of the Church's work or for purchases of specific assets for use by the Church.

Taxation

As a registered charity, Cornerstone Baptist Church is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes. The Church receives no similar exemption for VAT, except that under the terms of the Listed Places of Worship grant scheme the Church can recover the VAT incurred on repairs to the fabric of its churches, which are both listed buildings.

Pension costs

As explained in note 17, the Church participates in the Baptist Pension Scheme, a multi-employer scheme, which is unable to identify the assets and liabilities attributable to the Church. In accordance with FRS102, amounts paid to the Scheme are accounted for as if they were those of a defined contribution scheme.

The Church also participates in a defined contribution scheme. Amounts due in respect of such schemes are charged to the Statement of Financial Activities.

Recognition and valuation of donated services

The Church's activities are dependent upon volunteers in all areas. Occasionally, travel expenses are reimbursed but there is no recognition in these accounts of the time donated by volunteers.

Current asset measurement

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Tax recoverable is included at the amount receivable at the balance sheet date. Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at the settlement amount.

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Principal accounting policies (continued)

Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Managing Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Managing Trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income from donations and legacies

	2024	2023
	£	£
Unrestricted		
Planned giving by standing orders/cheques/weekly envelopes	206,211	204,512
Loose cash offerings	360	3,988
Income tax recoverable	46,754	45,919
Green House Café	13,727	14,693
Church organisations	3,740	3,371
Horsforth Community Aspects Project - Welcome spaces grant	500	1,250
Lantern Partnership gifts to Green House Café	250	1,000
Leeds Vineyard contribution to the Lantern partnership	1,200	500
Legacies	-	1,000
Other income	1,413	3,430
	274,155	279,663
Restricted		
UK Shared Prosperity Fund for purchase of new cooker	4,912	-
Household Support Fund grant (Lantern partnership)	1,100	2,000
Leeds City Council Community Committee funding for Lantern project	500	-
West Yorkshire Mayor's Fund for the purchase of food	250	-
Cragg Hill drop-in	-	160
	6,762	2,160
	280,917	281,823

3. Income from trading activities

	2024	2023
	£	£
Premises lettings	65,150	43,827
	65,150	43,827

All income from trading activities is unrestricted (2023: All unrestricted).

Equipment, furniture and fittings	7,711	-	-	7,711	7,711	-	-	7,711
Insurance	9,822	-	-	9,822	9,079	-	-	9,079
Legal fees	-	-	-	-	600	-	-	600
Fees paid to the independent examiner	2,490	-	-	2,490	2,370	-	-	2,370
	83,315	-	-	83,315	78,479	-	-	78,479
Total expenditure on charitable activities	322,440	-	7,919	330,359	320,209	-	4,077	324,286

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Net income for the year is stated after charging:

	2024	2023
	£	£
Independent examiner's remuneration (Net of VAT)	2,075	1,975

6. Related parties

The custodian trustee of all the Church properties is the Yorkshire Baptist Association (YBA) (Charity number 247173). Both the Church and the YBA are members of the Baptist Union of Great Britain. Donations made to the Baptist Union Home Mission Fund by the Church are shown in note 18, there were no outstanding balances at the year-end (2023: £Nil).

During the year the wife of one of the Managing Trustees was employed in the Cragg Hill cleaning post.

Related party transactions relating to the ministers are shown in note 7.

7. Managing Trustee remuneration and benefits

	Rev Dr P Morden	Mr D Stow
	£	£
Stipends	-	17,333
Employer's National Insurance	-	1,137
Pension contributions to DC scheme	-	2,507
Council tax and travel expenses	-	2,447
Total for the year ended 31 December 2024	-	23,424
Total for the year ended 31 December 2023	25,783	18,637

The Ministers, who were ex-officio members of the Eldership, were remunerated by the Church during the year and the amounts are shown above. Rev Dr P Morden occupied a manse as part of his conditions of employment. Similarly, Mr D Stow occupied a manse with effect from October 2023, as part of his conditions of employment.

8. Managing Trustees' expenses

On occasion the Managing Trustees act as agents for the Church and make purchases on its behalf and are reimbursed for this expenditure, e.g. payment for stationery or catering. Such expenditure is not related to the services provided by the Managing Trustees and so is not disclosed. Apart from such expenditure and that disclosed in note 7, none of the Managing Trustees were remunerated, provided with benefits, or paid expenses for services provided to the Church.

CORNERSTONE BAPTIST CHURCH
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FOR THE YEAR ENDED 31 DECEMBER 2024

9. Staff costs and emoluments	2024	2023
	£	£
Salaries and wages	153,511	158,214
Employer's National Insurance	5,688	6,449
Pension contributions to DC schemes	10,408	11,295
Pension deficiency contributions to DB schemes (note 17)	10	12
	169,617	175,970

The average monthly headcount during the year was 9 (2023: 9). During the year the Church employed a Minister, a Team Leader/Chaplain, a Young Families Co-ordinator, an Operations Manager, a Buildings Manager, a Café Manager, a Cook & Cafe Assistant, a Buildings & Facilities Assistant and two cleaners. No employee received remuneration of more than £60,000 per annum (2023: no employee) and there were no employee benefits other than those disclosed above. The Managing Trustees consider the key management personnel are the Managing Trustees and the Ministry Team. The employee benefits of the key personnel total £102,048 (2023: £117,486).

10. Tangible assets

	Freehold Land and Buildings	CTI/AV Equipment	Total
Cost or valuation	£	£	£
At 1 January 2024	347,570	12,852	360,422
Adjustments in year	-	-	-
At 31 December 2024	347,570	12,852	360,422
Depreciation			
At 1 January 2024	-	(6,640)	(6,640)
Depreciation charge for the year	-	(2,570)	(2,570)
At 31 December 2024	-	(9,210)	(9,210)
Net book value			
At 1 January 2024	347,570	6,213	353,783
At 31 December 2024	347,570	3,642	351,212

Freehold land and buildings comprises one church and associated halls at South Parade in Headingley, together with two manses. The manses and the Headingley church are included at cost. The Church is the beneficial owner of the property, but legal title is held by the YBA as custodian trustee.

CTI/AV Equipment comprises the cost of all equipment purchases with a unit value in excess of £5,000 or with a significant expected life.

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors	2024	2023
	£	£
Other debtors	7,939	7,613
Prepayments and accrued income	7,889	7,292
	15,828	14,905

12. Short term deposits	2024	2023
	£	£
Baptist Union Corporation	83,382	79,919
	83,382	79,919

13. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	946	2,598
Social security costs and other taxes	2,399	2,280
Other creditors	1,510	2,264
Accruals and deferred income	5,316	5,179
	10,171	12,321

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Commitments under operating leases

	2024	2023
	£	£
Total minimum lease payments under non-cancellable operating leases fall due as follows:		
Total leases - within one year	8,700	6,765
Total leases - within two to five years	32,400	2,400
	41,100	9,165

15. Movement in funds during the year

Current year	Balance			Balance
	1 Jan 2024	Income	Expenditure	31 Dec 2024
	£	£	£	£
Restricted funds				
Cragg Hill drop-in	344	-	(321)	23
Lantern Household Support Fund grant	1,125	1,100	(2,225)	-
UK Shared Prosperity Fund	-	4,912	(4,912)	-
Lord Mayor's Fund	-	250	(250)	-
Leeds City Council Community Committee funding	-	500	(211)	289
	1,469	6,762	(7,919)	312
Unrestricted Funds				
General	195,173	342,768	(322,440)	215,501
Designated funds:				
Property Fund	347,570	-	-	347,570
	542,743	342,768	(322,440)	563,071
Total Funds	544,212	349,530	(330,359)	563,383

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Movement in funds during the year
(continued)

Previous year	Balance			Balance
	1 Jan 2023	Income	Expenditure	31 Dec 2023
	£	£	£	£
Restricted funds				
Cragg Hill drop-in	605	160	(421)	344
Lantern Household Support Fund grant	1,727	2,000	(2,602)	1,125
South Africa Fundraising	1,054	-	(1,054)	-
	3,386	2,160	(4,077)	1,469
Unrestricted Funds				
General	188,625	326,757	(320,209)	195,173
Designated funds:				
Property Fund as restated	347,570	-	-	347,570
	536,195	326,757	(320,209)	542,743
Total Funds	539,581	328,917	(324,286)	544,212

Purpose of Restricted Funds

Cragg Hill Drop-In	For the benefit of the Drop-In activities at the Cragg Hill site.
Lantern Household Support Fund grant	Support for the Lantern project, a partnership between Cornerstone and Leeds Vineyard to provide a space where adults with multiple and complex needs can find friendship, food and faith.
UK Shared Prosperity Fund	Grant funding received to purchase new cooker and other catering equipment for Green House Café.
Lord Mayor's Fund	West Yorkshire Mayor's Fund for the purchase of food.
Leeds City Council Community Committee funding	Leeds City Council Community Committee funding for Lantern project.
South Africa Fundraising	Raising funds to support mission trips to Sethani, South Africa.

Purpose of Designated Fund

Property Fund	This represents the holding value of the Church properties.
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CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds at the year end

Current year	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Analysis of net assets between funds				
Tangible fixed assets	3,642	347,570	-	351,212
Net current assets	211,859	-	312	212,171
Total net assets	215,501	347,570	312	563,383

Previous year	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Analysis of net assets between funds				
Tangible fixed assets	6,213	347,570	-	353,783
Net current assets	188,960	-	1,469	190,429
Total net assets	195,173	347,570	1,469	544,212

17. Pensions

The Church is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date, the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum Pensionable Income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd.

In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity.

This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Some Church members of staff are members of the Basic Section of the Scheme; members pay reduced contributions of 5% of Pensionable Income, and the Church pays a total of 5%.

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Pensions (continued)

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme. The Ministers and members of the Church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% p.a.)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% p.a.)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore, no formal valuation is due to take place.

CORNERSTONE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Pensions (continued)

Recovery plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions were payable until June 2026.

On 30 June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions ceased in November 2024, as the Scheme was no longer in deficit. The outstanding deficiency contributions due under the Recovery Plan up to November 2024 are not considered material and therefore have not been included in the Balance Sheet.

Pension cost for the year	2024	2023
	£	£
DC contributions for ministers	2,507	2,823
DC contributions for staff	7,887	8,472
DB deficit payments	10	12
	10,404	11,307

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18. Donations made during the year

		2024	2023
	Purpose of donation	£	£
BMS World Mission	Support of worldwide mission activities	3,646	3,120
Christians in Queenswood	Support for evangelistic Christmas event	100	100
Churches Together in Headingley	Local ecumenical activities	75	50
Collections at Lent lunches and Cragg Harvest supper	Support for the Lantern Project	(423)	-
Fellowship Fund	Available for use at ministers' discretion, including gift to Church member for doctorate studies	608	757
Fusion	Student mentoring and support	150	150
Home Mission Fund	Support of national Baptist activities	3,744	3,120
Horsforth Churches Together	Local ecumenical activities	450	450
Lantern Project gifts to Green House Café	Pay-it-forward gifts	-	1,000
LCCT	Horsforth Chaplaincy Project	3,000	3,000
Leeds University CU	Work with students	10	100
OMF	Mission work in Japan (Levi Booth)	1,500	6,000
Other	Gift to Blackley Centre to support peace making and inter faith relations	300	-
St George's Crypt	Work with the homeless and vulnerable	282	-
St Mary's Menston School Fund	Donation to the Bambisanani Partnership	-	1,054
Salvation Army	Work in Bramley with Connect	1,000	3,000
SIM	Mission work in France and Belgium	6,000	6,000
Teach Beyond	Work with missionary families	6,000	6,000
Transformations Leeds	Mission work with international students	360	610
UCCF	Work with students	400	400
Total donations		27,202	34,911