

**REGISTERED COMPANY NUMBER: 03573958 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1073139**

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS  
(A COMPANY LIMITED BY GUARANTEE)**

**GROUP REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Xeinadin Audit Limited  
Chartered Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 6
<b>Report of the Independent Auditors</b>	7 to 10
<b>Consolidated Statement of Financial Activities</b>	11
<b>Consolidated Balance Sheet</b>	12
<b>Charity Balance Sheet</b>	13
<b>Consolidated Cash Flow Statement</b>	14
<b>Notes to the Consolidated Cash Flow Statement</b>	15
<b>Notes to the Financial Statements</b>	16 to 32

---

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

<b>Trustees</b>	Mr B J Sweeney (resigned 24/6/2021) Mr M Thompson Mr N Wrigley Rev S S Abel Boanerges (resigned 11/2/2022) Rev A R Wadsworth Mrs N L Firth (appointed 10/12/2021)
<b>Company secretary</b>	Mrs J A Burrows
<b>Registered office</b>	Capernwray Hall Capernwray CARNFORTH LA6 1AG
<b>Registered company number</b>	03573958 (England and Wales)
<b>Registered charity number</b>	1073139
<b>Auditors</b>	Xeinadin Audit Limited Chartered Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
<b>Accountants</b>	Scott & Wilkinson Dalton House 9 Dalton Square LANCASTER LA1 1WD

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

**Objectives and activities**

**Objectives and aims**

The Objects (as set out in the Memorandum and Articles of Association and under "Public Benefit" below) are fulfilled in the programmes currently being run, namely short-term Bible Schools, Christian conferences and holidays with a Bible-teaching focus, and are reflected in the Charity's Mission Statement, which reads:

"Our mission is to proclaim the transforming presence of Jesus Christ through biblical teaching and practical training, equipping men and women for service in his Church worldwide."

All the programmes, including the conferences and holidays, involve a balance of formal teaching, activity based learning and practical experience and application. Through these programmes, the Charity seeks to bring people into a vital relationship with Jesus Christ, and then equip them to better serve their home community and help others to come to the same understanding.

The Charity also, in accordance with its objectives, seeks to support work in countries overseas where there are particular needs that cannot be met because of a lack of resources. Funds are sent overseas to various mission organisations or national churches for training purposes or needed development, when CMFOT also acts as a conduit for the provision of relief in times of international catastrophe.

**Significant activities**

The annual programmes of the Bible School, conferences and holidays remain the major focus of the on-site activities. Two accredited courses are available to students each year, providing a strong foundation of biblical knowledge, a deepening relationship with Christ and increased equipping for service in the worldwide church. Fifteen conferences and holidays throughout the year have the same aim in mind for all ages, with the opportunity of additional recreational activities to suit the age range of participants. There will, subject to coronavirus restrictions, continue to be the opportunity for Capernwray to play a role in supporting churches and other Christian organisations in both the local area and around the country.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Objectives and activities**

**Public benefit**

The Charity's objects (the "Objects") as set out in the Memorandum and Articles of Association are:-

(a) To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in such parts of the United Kingdom or the world as the directors of the Charity (herein called the "trustees") may from time to time think fit;

(b) To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the United Kingdom or the world as the trustees may from time to time think fit.

The Objects are currently fulfilled, with due regard to the guidance issued by the Charity Commission, through the following:

- Provision of short-term Bible training courses;
- Students, as part of their training, are involved in presenting the Christian faith to others both in word and deed;
- Provision of Christian conferences and holidays with a Bible-teaching focus;
- Distribution of gifts that may be received from time to time in line with the donors' wishes;
- Staff accept speaking engagements in churches, youth groups, seminars and conferences;
- Provision of mission trips, practical assistance and projects and financial support in overseas contexts;
- Support for local churches and organisations.

The courses, conferences and holidays offered are available to any who wish to participate and are designed to introduce participants to the Christian faith and enable them to develop further in that faith. The fees charged are considered by the trustees to be reasonable, but provision is also made by the Charity to enable some to attend who, because of financial reasons, may otherwise be unable to participate.

The Charity also provides benefit to the wider community through the following:

- Litter picking initiatives in conjunction with Lancaster City Council and practical help in the community to those in need;
- Availability of sports facilities, swimming pool and sports hall;
- Free events during the year, such as Open Days, Christmas Presentations;
- Night School classes from October to March each year.

**Volunteers**

Voluntary workers play an important part in the ministry of Capernwray every year. Applications come from a variety of countries and are usually from young people who have a desire to serve in a Christian environment and want to experience a different culture or surroundings from their own. They contribute to the ministry at Capernwray, while also seeing their own Christian lives develop. Bible studies and social activities are organised for the voluntary workers and they are given the opportunity to attend lectures, seminars and a local church.

Our voluntary workers assist in many aspects of the ministry, including involvement in the programmes and training of guests and students, along with opportunities of outreach into the community. This is in addition to domestic and maintenance duties, sports and audio visual work responsibilities.

During the Bible School we have in the past typically had 20 voluntary workers and this number normally rose to 40 or more during the holiday periods. However, the effects of Brexit and the Covid pandemic have more recently made it difficult for non-UK residents to come as volunteers and overall numbers have consequently reduced.

# **THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

---

### **Strategic report**

#### **Achievement and performance**

The message of the Risen Christ remains at the centre of life at Capernwray and all its activities and the Bible is foundational in all that is taught.

2021 Spring Bible School ran successfully albeit under Covid restrictions. Following a number of staff departures in the previous months, 7 new staff members were recruited and started to work with the ministry during this time.

The Summer Holiday Programme 2021 recommenced and saw guests return who were excited to be able to take a holiday, although they did return in lower numbers which were restricted because of Covid.

Jonathan Halsey left the Managing Director's role after more than 4 years in role, having led the organisation through real challenges and having introduced a number of necessary changes which have proven to be a foundation for future sustainability.

In September 2021 Winter Bible School commenced, again under Covid restrictions, and was greatly appreciated by the students who were able to attend. The necessary restrictions made in respect of Covid were significant, but enabled staff and students to run a very productive academic year.

Brian Wickens, appointed by the Board as the New Managing Director, took up his responsibilities and moved to Capernwray to start work in March 2022.

Emerging from the Covid period, Capernwray continues to face a number of operational challenges. The low levels of holiday guests and students has weakened the financial position of the charity. The impact of Brexit has meant that it will be more difficult to secure Voluntary Workers from the EU, increasing our future reliance on UK citizens or those able to obtain a Youth Mobility Visa.

The trustees are grateful for the team of staff who continue to serve the work of Capemwray in such a challenging external environment and thank the Lord for all that He has been pleased to do in the past year. It is a great joy to see the impact that the message of the Lord Jesus Christ has in the many lives of those who participate in the various programmes. The trustees are also grateful to the volunteers who have been willing and able to share in this vital work of His Kingdom on earth. It is the continuing desire of the trustees to see that Capemwray will always stand firm on the Word of God and be a means in this broken world to proclaim the restoring message of the Gospel to the glory of God.

### **Financial review**

#### **Principal funding sources**

Funds are principally sourced from fees paid for the Bible School, conferences and holidays. Other resources are received by way of gifts each year. These resources in the year have been used to enable the running of the Bible School and holidays and conferences, which includes maintaining and improving the facilities available to guests and students, as well as promoting the courses.

#### **Reserves policy**

The trustees have agreed that the Charity should work towards holding a reserve sufficient to cover 3 months payroll (including National Insurance), which currently equates to approximately £209,979. Due to the impact of the pandemic, it has been necessary to utilise part of this payroll reserve, meaning that the level set aside has fallen to £102,205. The reserves policy will continue to be reviewed on an annual basis and free reserves as at 31 March 2022 amounted to £299,659 (2021 - £269,299) for the charity.

#### **Pension fund**

Further accruals to the Final Salary Scheme ceased at the end of March 2009. The employees who were formerly contributing members of the Final Salary Scheme at that date have now joined the Group Personal Pension Scheme. All new staff are automatically enrolled into the current scheme on the same terms.

# THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

---

### **Structure, governance and management**

#### **Governing document**

The governing documents for the charity are the Memorandum and Articles of Association dated 2 June 1998. The charity has been incorporated as a Company Limited by Guarantee, number 03573958.

#### **Recruitment and appointment of new trustees**

Names of future possible trustees are brought to the trustees' meeting and considered by the current trustees. Consideration is given to the qualities and skills they would bring to the board. Potential trustees are made fully aware of the aims and purpose for which the Charity was established and must concur with the governing documents along with the "Principles and Practices" of Torchbearers International (see below under "Wider Network"). Trustees are provided with information made available by the Charity Commission that lays out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

#### **Organisational structure**

The two key staff positions, appointments to which need to be approved by the board of trustees, are those of the Managing Director and Bible School Principal.

Major financial decisions relating to capital expenditure will also be taken at board level. An annual budget is prepared by the Finance Manager and is presented annually by the Managing Director to the board for approval.

These policies and the relationship between the board of trustees and the Managing Director are documented in the CMFOT Governance Policy.

#### **Related parties**

CMFOT has a wholly owned subsidiary company, Capernwray Parkland Farm Limited, which is responsible for the running of the Capernwray Hall estate. CMFOT leases the land to Capernwray Parkland Farm Limited. CMFOT has one other subsidiary company, Capernwray Hall Limited, which owns certain properties on the estate which CMFOT leases from it.

Transactions with related parties are disclosed in note 23 to the financial statements.

#### **Risk management**

The trustees carry out a rolling review of risk assessment of the Charity, with regular reports provided to the trustees. In conjunction with the Managing Director and key managers, they ensure that systems and procedures are in place to manage and minimise those risks.

#### **Wider Network**

The Capernwray Missionary Fellowship of Torchbearers is an autonomous legal entity, but is part of a broader fellowship known as Torchbearers International. The terms regarding unity and cooperation between the organisations of the worldwide fellowship are contained in an agreement dated 19 December 2000.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Capernwray Missionary Fellowship Of Torchbearers for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Statement of trustees' responsibilities - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26/11/22 and signed on the board's behalf by:



.....  
Rev A R Wadsworth - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

---

**Opinion**

We have audited the financial statements of The Capernwray Missionary Fellowship Of Torchbearers (the 'charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

---

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

---

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the company has been subject to any litigation or any legal claims.
- minutes of meetings of management and those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the company's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the company.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

---

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Tim Preece*

Tim Preece FCCA (Senior Statutory Auditor)  
for and on behalf of Xeinaidin Audit Limited  
Chartered Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

Date: ..... *5/12/2012* .....

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	204,229	24,592	228,821	387,442
<b>Charitable activities</b>					
Bible schools, courses and conferences		1,222,209	4,655	1,226,864	679,953
Investment income	3	1,976	-	1,976	4,030
Other income		<u>87,740</u>	<u>-</u>	<u>87,740</u>	<u>68,647</u>
<b>Total</b>		<u>1,516,154</u>	<u>29,247</u>	<u>1,545,401</u>	<u>1,140,072</u>
<b>Expenditure on</b>					
Raising funds	5	39,736	-	39,736	25,572
<b>Charitable activities</b>	6				
Bible schools, courses and conferences		1,621,544	4,972	1,626,516	1,360,533
Outreach		-	-	-	89
Other		<u>108,758</u>	<u>-</u>	<u>108,758</u>	<u>69,334</u>
<b>Total</b>		<u>1,770,038</u>	<u>4,972</u>	<u>1,775,010</u>	<u>1,455,528</u>
<b>NET INCOME/(EXPENDITURE)</b>		(253,884)	24,275	(229,609)	(315,456)
<b>Transfers between funds</b>	21	<u>4,680</u>	<u>(4,680)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		<u>143,500</u>	<u>-</u>	<u>143,500</u>	<u>(265,000)</u>
<b>Net movement in funds</b>		(105,704)	19,595	(86,109)	(580,456)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>4,950,458</u>	<u>66,695</u>	<u>5,017,153</u>	<u>5,597,609</u>
<b>Total funds carried forward</b>		<u><u>4,844,754</u></u>	<u><u>86,290</u></u>	<u><u>4,931,044</u></u>	<u><u>5,017,153</u></u>


The notes form part of these financial statements

THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS (REGISTERED NUMBER: 03573958)

CONSOLIDATED BALANCE SHEET  
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	4,642,323	-	4,642,323	4,787,684
Investments	13	<u>13,124</u>	<u>-</u>	<u>13,124</u>	<u>11,340</u>
		4,655,447	-	4,655,447	4,799,024
<b>Current assets</b>					
Stocks	14	58,318	-	58,318	52,043
Debtors	15	75,485	-	75,485	138,800
Cash at bank and in hand		<u>846,982</u>	<u>86,290</u>	<u>933,272</u>	<u>513,258</u>
		980,785	86,290	1,067,075	704,101
<b>Creditors</b>					
Amounts falling due within one year	16	<u>(457,447)</u>	<u>-</u>	<u>(457,447)</u>	<u>(322,972)</u>
<b>Net current assets</b>		<u>523,338</u>	<u>86,290</u>	<u>609,628</u>	<u>381,129</u>
<b>Total assets less current liabilities</b>		5,178,785	86,290	5,265,075	5,180,153
<b>Creditors</b>					
Amounts falling due after more than one year	17	(334,031)	-	(334,031)	-
<b>Pension liability</b>	22	-	-	-	(163,000)
<b>NET ASSETS</b>		<u>4,844,754</u>	<u>86,290</u>	<u>4,931,044</u>	<u>5,017,153</u>
<b>Funds</b>	21				
Unrestricted funds				4,844,754	4,950,458
Restricted funds				<u>86,290</u>	<u>66,695</u>
<b>Total funds</b>				<u>4,931,044</u>	<u>5,017,153</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/22  
and were signed on its behalf by:

  
.....  
Rev A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS (REGISTERED NUMBER: 03573958)**

**CHARITY BALANCE SHEET  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	4,639,504	-	4,639,504	4,787,197
Investments	13	199,125	-	199,125	11,341
		4,838,629	-	4,838,629	4,798,538
<b>Current assets</b>					
Stocks	14	58,318	-	58,318	51,943
Debtors	15	87,480	-	87,480	150,879
Cash at bank and in hand		816,267	86,290	902,557	484,550
		962,065	86,290	1,048,355	687,372
<b>Creditors</b>					
Amounts falling due within one year	16	(622,047)	-	(622,047)	(321,378)
<b>Net current assets</b>		340,018	86,290	426,308	365,994
<b>Total assets less current liabilities</b>		5,178,647	86,290	5,264,937	5,164,532
<b>Creditors</b>					
Amounts falling due after more than one year	17	(334,031)	-	(334,031)	-
<b>Pension liability</b>	22	-	-	-	(163,000)
<b>NET ASSETS</b>		4,844,616	86,290	4,930,906	5,001,532
<b>Funds</b>	21				
Unrestricted funds				4,844,616	4,934,837
Restricted funds				86,290	66,695
<b>Total funds</b>				4,930,906	5,001,532

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/22 and were signed on its behalf by:



Rev A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	89,441	(326,005)
Interest paid		<u>(9,347)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>80,094</u>	<u>(326,005)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(14,548)	-
Purchase of fixed asset investments		(1,784)	-
Sale of tangible fixed assets		4,276	1,833
Interest received		<u>1,976</u>	<u>4,030</u>
Net cash (used in)/provided by investing activities		<u>(10,080)</u>	<u>5,863</u>
<b>Cash flows from financing activities</b>			
New loans in year		<u>350,000</u>	<u>-</u>
Net cash provided by financing activities		<u>350,000</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>513,258</u>	<u>833,400</u>
Cash and cash equivalents at the end of the reporting period		<u>933,272</u>	<u>513,258</u>
		<u><u>          </u></u>	<u><u>          </u></u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>1. Reconciliation of net expenditure to net cash flow from operating activities</b>			
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>		(234,583)	(315,456)
<b>Adjustments for:</b>			
Depreciation charges		158,866	160,049
Profit on disposal of fixed assets		(3,232)	(1,830)
Interest received		(1,976)	(4,030)
Interest paid		9,347	-
Gain on acquisition		4,973	-
Increase in stocks		(6,275)	(6,835)
Decrease/(increase) in debtors		63,315	(94,271)
Increase in creditors		118,506	38,368
Difference between pension charge and cash contributions		<u>(19,500)</u>	<u>(102,000)</u>
<b>Net cash provided by/(used in) operations</b>		<u>89,441</u>	<u>(326,005)</u>
<b>2. Analysis of changes in net funds</b>			
	<b>At 1/4/21</b>	<b>Cash flow</b>	<b>At 31/3/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>513,258</u>	<u>420,014</u>	<u>933,272</u>
	<u>513,258</u>	<u>420,014</u>	<u>933,272</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(15,969)	(15,969)
Debts falling due after 1 year	<u>-</u>	<u>(334,031)</u>	<u>(334,031)</u>
	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
<b>Total</b>	<u>513,258</u>	<u>70,014</u>	<u>583,272</u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company (limited by guarantee), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Capernwray Missionary Fellowship of Torchbearers meets the definition of a public benefit entity.

Although the charity has been adversely affected by Covid-19 since the year end and significantly reduced the level of activities carried out, it has a strong Balance Sheet and liquidity position and therefore has no concerns over the ability to continue.

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Capernwray Parkland Farm Limited. A separate Statement of Financial Activities for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

Indirect costs, including support and governance costs have been apportioned to the charity's activities using a basis consistent with the use of resources. For example, staff costs are apportioned by time spent, property costs by floor area and other costs by their usage.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% - 4% Straight line
Plant and machinery	- 25% Reducing balance
Fixtures and fittings	- 40% Reducing balance

**Business combinations**

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. Accounting policies - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell, after due regard for slow moving and obsolete stocks. Cost is determined using the first-in, first-out (FIFO) basis.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined benefit pension scheme which was closed to new entrants on 31 March 2004. In the light of consultation held with the then active members of the scheme and following the decision of the directors, there have been no further accruals to the defined benefit scheme since 31 March 2009.

For defined benefit schemes the amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over that period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in Other recognised gains/losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately on the face of the balance sheet.

**Going concern**

There are no material uncertainties regarding the charity's ability to continue as a going concern.

**2. Donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	188,267	305,551
Gift aid	(2,095)	-
Legacies	21,116	50,554
Platinum jubilee appeal	<u>21,533</u>	<u>31,337</u>
	<u>228,821</u>	<u>387,442</u>

---

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>3. Investment income</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Deposit account interest		192	4,030
Interest from investments		<u>1,784</u>	<u>-</u>
		<u>1,976</u>	<u>4,030</u>

<b>4. Income from charitable activities</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Activity</b>		
Literature and merchandise	Bible schools, courses and conferences	39,350	10,268
Bible schools, courses and conferences	Bible schools, courses and conferences	1,108,914	388,117
Outreach income	Bible schools, courses and conferences	300	-
Grants	Bible schools, courses and conferences	1,691	182,104
Other income	Bible schools, courses and conferences	71,954	90,639
Conference fund gifts	Bible schools, courses and conferences	-	110
Student fund gifts	Bible schools, courses and conferences	<u>4,655</u>	<u>8,715</u>
		<u>1,226,864</u>	<u>679,953</u>

Grants received, included in the above, are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants	<u>1,691</u>	<u>182,104</u>

**5. Raising funds**

<b>Raising donations and legacies</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Staff costs		26,576	22,256
Purchases		-	9
Advertising		<u>13,160</u>	<u>3,307</u>
		<u>39,736</u>	<u>25,572</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Charitable activities costs**

	Direct Costs £	Support costs (see note 7) £	Totals £
Bible schools, courses and conferences	<u>1,488,507</u>	<u>138,009</u>	<u>1,626,516</u>

**7. Support costs**

	Finance £	Other £	Governance costs £	Totals £
Bible schools, courses and conferences	<u>23,743</u>	<u>96,396</u>	<u>17,870</u>	<u>138,009</u>

Staff costs have been allocated according to time spent and overheads have been allocated on a usage basis.

**8. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	13,566	12,745
Depreciation - owned assets	158,866	160,049
Surplus on disposal of fixed assets	<u>(3,233)</u>	<u>(1,830)</u>

**9. Trustees' remuneration and benefits**

	2022 £	2021 £
Trustees' salaries	<u>596</u>	<u>425</u>

During the year the aggregate amount of donations from trustees was £3,200 (2021 - £4,700).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**10. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	653,498	639,294
Social security costs	32,191	41,479
Other pension costs	<u>55,113</u>	<u>52,545</u>
	<u>740,802</u>	<u>733,318</u>

The total amount of employee benefits received by key management personnel during the year, including trustees, was £119,629 (2021 - £135,850).

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
Course and conference staff	29	31
Management and administration	<u>4</u>	<u>4</u>
	<u>33</u>	<u>35</u>

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Comparatives for the statement of financial activities**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	329,965	57,477	387,442
<b>Charitable activities</b>			
Bible schools, courses and conferences	671,128	8,825	679,953
Investment income	4,030	-	4,030
Other income	<u>68,647</u>	<u>-</u>	<u>68,647</u>
<b>Total</b>	<u>1,073,770</u>	<u>66,302</u>	<u>1,140,072</u>
<b>Expenditure on</b>			
Raising funds	25,572	-	25,572
<b>Charitable activities</b>			
Bible schools, courses and conferences	1,349,469	11,064	1,360,533
Outreach	89	-	89
Other	<u>68,921</u>	<u>413</u>	<u>69,334</u>
<b>Total</b>	<u>1,444,051</u>	<u>11,477</u>	<u>1,455,528</u>
<b>NET INCOME/(EXPENDITURE)</b>	(370,281)	54,825	(315,456)
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	<u>(265,000)</u>	<u>-</u>	<u>(265,000)</u>
<b>Net movement in funds</b>	(635,281)	54,825	(580,456)
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	<u>5,585,739</u>	<u>11,870</u>	<u>5,597,609</u>
<b>Total funds carried forward</b>	<u>4,950,458</u>	<u>66,695</u>	<u>5,017,153</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. Tangible fixed assets**

**Group**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 April 2021	6,683,250	76,260	219,069	6,978,579
Additions	8,813	3,900	1,835	14,548
Disposals	<u>-</u>	<u>(4,400)</u>	<u>-</u>	<u>(4,400)</u>
At 31 March 2022	<u>6,692,063</u>	<u>75,760</u>	<u>220,904</u>	<u>6,988,727</u>
<b>Depreciation</b>				
At 1 April 2021	1,952,560	68,680	169,655	2,190,895
Charge for year	146,010	2,608	10,248	158,866
Eliminated on disposal	<u>-</u>	<u>(3,357)</u>	<u>-</u>	<u>(3,357)</u>
At 31 March 2022	<u>2,098,570</u>	<u>67,931</u>	<u>179,903</u>	<u>2,346,404</u>
<b>Net book value</b>				
At 31 March 2022	<u>4,593,493</u>	<u>7,829</u>	<u>41,001</u>	<u>4,642,323</u>
At 31 March 2021	<u>4,730,690</u>	<u>7,580</u>	<u>49,414</u>	<u>4,787,684</u>

**Charity**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 April 2021	6,683,250	61,760	219,069	6,964,079
Additions	5,541	3,900	1,835	11,276
Disposals	<u>-</u>	<u>(4,400)</u>	<u>-</u>	<u>(4,400)</u>
At 31 March 2022	<u>6,688,791</u>	<u>61,260</u>	<u>220,904</u>	<u>6,970,955</u>
<b>Depreciation</b>				
At 1 April 2021	1,952,560	54,667	169,655	2,176,882
Charge for year	145,192	2,486	10,248	157,926
Eliminated on disposal	<u>-</u>	<u>(3,357)</u>	<u>-</u>	<u>(3,357)</u>
At 31 March 2022	<u>2,097,752</u>	<u>53,796</u>	<u>179,903</u>	<u>2,331,451</u>
<b>Net book value</b>				
At 31 March 2022	<u>4,591,039</u>	<u>7,464</u>	<u>41,001</u>	<u>4,639,504</u>
At 31 March 2021	<u>4,730,690</u>	<u>7,093</u>	<u>49,414</u>	<u>4,787,197</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Fixed asset investments**

**Group**

	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>Market value</b>		
At 1 April 2021	11,340	11,340
Additions	<u>1,784</u>	<u>1,784</u>
At 31 March 2022	<u>13,124</u>	<u>13,124</u>
<b>Net book value</b>		
At 31 March 2022	<u>13,124</u>	<u>13,124</u>
At 31 March 2021	<u>11,340</u>	<u>11,340</u>

**Charity**

	<b>Shares in group undertakings £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>Market value</b>			
At 1 April 2021	1	11,340	11,341
Additions	<u>186,000</u>	<u>1,784</u>	<u>187,784</u>
At 31 March 2022	<u>186,001</u>	<u>13,124</u>	<u>199,125</u>
<b>Net book value</b>			
At 31 March 2022	<u>186,001</u>	<u>13,124</u>	<u>199,125</u>
At 31 March 2021	<u>1</u>	<u>11,340</u>	<u>11,341</u>

There were no investment assets outside the UK.

**Details of undertakings**

The charity holds two investments of 20% or more of the nominal value of any class of share capital. These are the two 100% owned subsidiary undertakings as follows:

- Capernwray Parkland Farm Limited, which is incorporated in England with a principal activity of agriculture and £1 share capital.
- Capernwray Hall Limited, which is incorporated in England with a principal activity of holding and leasing property and £5,000 share capital.

The profit/loss after tax for the year of Capernwray Parkland Farm Limited was a loss of £7,392 (2021 - £167) and the aggregate amount of capital and reserves at the end of the year was £8,229 (2021 - £15,621).

The profit/loss after tax for the year of Capernwray Hall Limited was a loss of £12,801 and the aggregate amount of capital and reserves at the end of the year was £177,910.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**14. Stocks**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks for resale	16,915	13,228
Raw materials	<u>41,403</u>	<u>38,815</u>
	<u>58,318</u>	<u>52,043</u>

**Charity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks for resale	16,915	13,228
Raw materials	<u>41,403</u>	<u>38,715</u>
	<u>58,318</u>	<u>51,943</u>

**15. Debtors: amounts falling due within one year**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	69,156	120,458
Prepayments and accrued income	<u>6,329</u>	<u>18,342</u>
	<u>75,485</u>	<u>138,800</u>

**Charity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	81,151	132,537
Prepayments and accrued income	<u>6,329</u>	<u>18,342</u>
	<u>87,480</u>	<u>150,879</u>

---

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. Creditors: amounts falling due within one year**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 18)	15,969	-
Trade creditors	45,693	34,180
Social security and other taxes	9,362	11,070
VAT	6,613	2,823
Other creditors	19,508	42,441
Accrued expenses	23,244	22,200
Pension contributions accrual	6,975	6,184
Deferred income	<u>330,083</u>	<u>204,074</u>
	<u>457,447</u>	<u>322,972</u>

**Charity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 18)	15,969	-
Trade creditors	45,693	34,156
Social security and other taxes	9,362	11,070
VAT	6,613	2,823
Other creditors	187,358	42,441
Accrued expenses	19,994	20,630
Pension contributions accrual	6,975	6,184
Deferred income	<u>330,083</u>	<u>204,074</u>
	<u>622,047</u>	<u>321,378</u>

**17. Creditors: amounts falling due after more than one year**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 18)	<u>334,031</u>	<u>-</u>

**Charity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 18)	<u>334,031</u>	<u>-</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. Loans**

An analysis of the maturity of loans is given below:

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank loans	<u>15,969</u>	<u>-</u>
Amounts falling between one and five years:		
Bank loans	<u>90,082</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	243,949	-

**Charity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank loans	<u>15,969</u>	<u>-</u>
Amounts falling between one and five years:		
Bank loans	<u>90,082</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	243,949	-

**19. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	13,034	33,659
Between one and five years	52,137	52,137
In more than five years	<u>6,517</u>	<u>19,551</u>
	<u>71,688</u>	<u>105,347</u>

**20. Secured debts**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>350,000</u>	<u>-</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. Movement in funds**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	4,950,458	(115,358)	4,680	4,839,780
<b>Restricted funds</b>				
Sponsored student fund	22,681	3,344	-	26,025
Sponsored conference fund	6,798	-	-	6,798
Library books	3,945	1,153	-	5,098
Platinum Jubilee Fund	31,272	19,688	(4,680)	46,280
Sports equipment fund	1,099	-	-	1,099
Staff fund	900	(900)	-	-
Main house maintenance	-	990	-	990
	<u>66,695</u>	<u>24,275</u>	<u>(4,680)</u>	<u>86,290</u>
<b>TOTAL FUNDS</b>	<u>5,017,153</u>	<u>(91,083)</u>	<u>-</u>	<u>4,926,070</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,511,180	(1,770,038)	143,500	(115,358)
<b>Restricted funds</b>				
Sponsored student fund	4,724	(1,380)	-	3,344
Library books	2,000	(847)	-	1,153
Platinum Jubilee Fund	21,533	(1,845)	-	19,688
Staff fund	-	(900)	-	(900)
Main house maintenance	990	-	-	990
	<u>29,247</u>	<u>(4,972)</u>	<u>-</u>	<u>24,275</u>
<b>TOTAL FUNDS</b>	<u>1,540,427</u>	<u>(1,775,010)</u>	<u>143,500</u>	<u>(91,083)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. Movement in funds - continued**

**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	5,585,739	(635,281)	4,950,458
<b>Restricted funds</b>			
Sponsored student fund	531	22,150	22,681
Sponsored conference fund	6,688	110	6,798
Library books	3,699	246	3,945
Platinum Jubilee Fund	-	31,272	31,272
Sports equipment fund	952	147	1,099
Staff fund	-	900	900
	<u>11,870</u>	<u>54,825</u>	<u>66,695</u>
<b>TOTAL FUNDS</b>	<u>5,597,609</u>	<u>(580,456)</u>	<u>5,017,153</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,073,770	(1,444,051)	(265,000)	(635,281)
<b>Restricted funds</b>				
Sponsored student fund	31,396	(9,246)	-	22,150
Sponsored conference fund	110	-	-	110
Library books	2,000	(1,754)	-	246
Platinum Jubilee Fund	31,336	(64)	-	31,272
Sports equipment fund	560	(413)	-	147
Staff fund	900	-	-	900
	<u>66,302</u>	<u>(11,477)</u>	<u>-</u>	<u>54,825</u>
<b>TOTAL FUNDS</b>	<u>1,140,072</u>	<u>(1,455,528)</u>	<u>(265,000)</u>	<u>(580,456)</u>

The specific purposes for which the funds are to be applied are as follows:

The sponsored student fund is to sponsor students through their studies.  
The sponsored conference fund is used to help visitors pay holiday and conference fees.  
The library book fund is to buy new books for the hall's library.  
The platinum jubilee fund is to finance property improvements and building projects.  
The sports equipment fund is to help finance the purchase of new sports equipment.  
The main house maintenance fund is to restore and maintain the main house property.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**21. Movement in funds - continued**

**Transfers between funds**

The transfer from the Platinum Jubilee restricted fund to the general fund was for capital expenditure which was bought during the year and no longer needs to be held in a restricted fund.

**22. Employee benefit obligations**

The employer operated a defined benefit scheme in respect of certain employees, which is now accruing no further benefit. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. Contributions are paid to the scheme in accordance with the recommendations of an independent actuarial advisor.

The most recent comprehensive actuarial valuation was carried out at 31 March 2019 by Claire Davidson of Mercer Limited. Interim FRS102 disclose information was provided by Gary Hatch of H&C Consulting Actuaries LLP.

The most recent full actuarial valuation showed a deficit of £479,000. The employer has agreed with the trustees that it will aim to eliminate the deficit over a period of 8 years from 1 April 2020. The employer and the trustees have also agreed to review the contribution levels annually, with the support of the Scheme Actuary where relevant. In addition, the employer has agreed with the trustees that it will meet expenses of the scheme and levies due to the Pension Protection Fund.

The amounts recognised in the balance sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fair value of plan assets	970,000	1,429,800
Present value of defined benefit obligation	(970,000)	(1,592,800)
	<hr/>	<hr/>
Net scheme deficit	<hr/> <b>-</b> <hr/>	<hr/> <b>(163,000)</b> <hr/>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**22. Employee benefit obligations - continued**

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	-	-
Net interest from net defined benefit asset/liability	3,000	(4,000)
Past service cost	<u>-</u>	<u>-</u>
	<u>3,000</u>	<u>(4,000)</u>
Actual return on plan assets	<u>26,200</u>	<u>38,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	1,592,800	1,859,800
Interest cost	29,200	34,000
Benefits paid	(467,000)	(873,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(76,000)	150,000
Actuarial (gains)/losses from changes in financial assumptions	<u>(109,000)</u>	<u>422,000</u>
	<u>970,000</u>	<u>1,592,800</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**22. Employee benefit obligations - continued**

Changes in the fair value of scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	1,429,800	1,859,800
Assets surplus not realisable	(223,000)	92,000
Contributions by employer	22,500	102,000
Expected return	26,200	38,000
Benefits paid	(467,000)	(873,000)
Return on plan assets (excluding interest income)	<u>181,500</u>	<u>211,000</u>
	<u><u>970,000</u></u>	<u><u>1,429,800</u></u>

The amounts recognised in other recognised gains and losses are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Actuarial (gains)/losses from changes in demographic assumptions	76,000	(150,000)
Actuarial (gains)/losses from changes in financial assumptions	109,000	(422,000)
Return on plan assets (excluding interest income)	181,500	211,000
Irrecoverable surplus	<u>(223,000)</u>	<u>96,000</u>
	<u><u>143,500</u></u>	<u><u>(265,000)</u></u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equities (UK and Overseas)	979,000	1,044,000
Bonds	61,000	299,000
Property	34,000	30,000
Cash and net current liability	(112,000)	33,800
Other / Pensions managed fund	231,000	23,000
Asset surplus, not realisable	<u>(223,000)</u>	<u>-</u>
	<u><u>970,000</u></u>	<u><u>1,429,800</u></u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP  
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**22. Employee benefit obligations - continued**

Principal actuarial assumptions at the balance sheet date are as follows:

Discount rate: 2.75% (2021 - 2.1%)  
Rate of increase in prizes (RPI): 3.65% (2021 - 3.3%)  
Rate of increase in prices (CPI): 2.85% (2021 - 2.4%)  
Rate of Non-GMP revaluation: 2.85% (2021 - 2.4%)  
Pension increases (accrued before 6 April 1997): 3.0% (2021 - 3.0%)  
Pension increases (accrued 1997-2006) of RPI or 5% pa if less: 3.4% (2021 - 3.1%)  
Pension increases (accrued after 5 April 2006) of RPI or 2.5 %pa if less 2.2% (2021 - 2.1%)  
Allowance for commutation of pension for cash at retirement: 100% of Post A Day (2021 - 100%)  
Proportion married at retirement: 75%  
GMP equalisation cost: estimated using actuarial value method.  
GMP equalisation cost (transfers out): No allowance.

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies at age 65 years:

A male retiring in 2022 has a life expectancy of 21.1 years.  
A female retiring in 2022 has a life expectancy of 22.9 years.  
A male retiring in 2042 has a life expectancy of 22.4 years.  
A female retiring in 2042 has a life expectancy of 24.4 years.

**23. Related party disclosures**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, CMFOT acquired the entire shareholding in Capernwray Hall Limited. Prior to the acquisition, the charity paid rent in the sum of £5,156 (2021 - £20,625) to Capernwray Hall Limited.

The charity is the sponsoring employer of Capernwray Retirement Benefits Scheme, a defined benefits pension scheme. The charity bears the cost of the scheme's administrative expenses including audit and professional fees. The total scheme expenses paid the employer during the year was £53,082 (2021 - £52,770).