

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 2023**

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	M Thompson N Wrigley A R Wadsworth N L Firth J M Showell-Rogers (appointed 8/12/2022) N H Lavery (appointed 8/12/2022) D P Moss (appointed 8/12/2022) H Armbruster (appointed 8/12/2022)
Company secretary	J A Burrows
Registered office	Capernwray Hall Capernwray CARNFORTH LA6 1AG
Registered company number	03573958 (England and Wales)
Registered charity number	1073139
Auditors	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
Accountants	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 2023**

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 2023. 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.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Objectives and activities - continued

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;
- Providing financial support overseas to meet needs in majority-world countries including but not limited to, charities such as GRF, Ukrainian refugee efforts and toilet twinning initiatives;
- Providing financial and practical support within the UK through hardship funds for Bible School and holidays. This is supported by student outreach placements in the UK which help with homeless ministries, charity shops, and foodbanks.
- 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 local authorities and other practical help to those in need in conjunction with local churches and charities in the community;
- Delivering assemblies, lessons and clubs at local primary schools;
- Availability of sports facilities, swimming pool and sports hall;
- Free events during the year, such as Open Days, Christmas Presentations;
- Night School classes between October and June each year.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities - continued

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 serve and be stretched. They contribute to the ministry at Capernwray, while also seeing their own Christian lives develop. A training programme 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 hospitality, maintenance, sports and audio-visual responsibilities.

The launch of a new 1-year voluntary programme called Serving and Leadership Training (SaLT) attracted 14 voluntary workers from the UK and Canada to support the ministry from September 2022 onwards. In 2022 the Charity was awarded Sponsor status (A rating) by UKVI, enabling us to assign 1-year Charity Worker (Temporary Worker) Visa certificates of sponsorship for 2023 onwards.

During the holiday periods the number of volunteers rises to around 40 or more, as volunteers join us for between 1 and 10 weeks.

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.

2022 Spring Bible School ran successfully following the relaxation of Covid restrictions.

The Summer Holiday Programme 2022 was very well attended, with primarily UK guests returning to levels not seen since pre-Covid.

The Winter Bible School commenced in September 2022 with just under 120 students starting with us. A positive tone in the school and positive valuable feedback was received at the end.

The trustees are grateful for the team of staff who continue to serve the work of Capernwray 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 Capernwray 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, including in this financial year gifts received following a targeted campaign to repay a bank loan taken out during the covid pandemic, to increase funds available for student sponsorship and to make capital investment in the estate. All 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.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Strategic report - continued

Financial review

Reserves policy

The trustees have agreed that the Charity should work towards holding a reserve sufficient to cover 3 months of total payroll costs, which currently equates to approximately £213,813. The reserves policy will be reviewed over the next 12 months. Free reserves as at 31 March 2023 amounted to £446,722 (2022 - £291,018) 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.

Structure, governance and management

Governing document

The governing documents for the charity are the Memorandum and Articles of Association dated 2 June 1998 as amended by Resolution passed on 11 February 2022. The charity is incorporated as a Company Limited by Guarantee, number 03573958.

Recruitment and appointment of new trustees

New trustees were appointed in December 2022 following an open advertisement and interview process. Consideration is given to the qualities and skills new trustees 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 "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 are made by the Board of Trustees, are those of the Managing Director and Bible School Principal.

Major financial decisions relating to capital expenditure are also taken at board level. An annual budget is prepared by the Finance and Operations Director and is presented annually 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 22 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.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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).

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 and signed on the board's behalf by:

.....
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 subsidiaries ('the group') for the year ended 31 March 2023 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 2023 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. 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 FCCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Accountants and Statutory Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

Date:

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	144,384	495,245	639,629	228,821
Charitable activities					
Bible schools, courses and conferences	4	1,807,593	7,262	1,814,855	1,226,864
Investment income	3	1,619	-	1,619	1,976
Other income		<u>121,944</u>	<u>-</u>	<u>121,944</u>	<u>87,740</u>
Total		<u>2,075,540</u>	<u>502,507</u>	<u>2,578,047</u>	<u>1,545,401</u>
Expenditure on					
Raising funds	5	44,619	-	44,619	39,736
Charitable activities					
Bible schools, courses and conferences	6	1,917,343	77,651	1,994,994	1,626,516
Other		<u>102,423</u>	<u>1,099</u>	<u>103,522</u>	<u>108,758</u>
Total		<u>2,064,385</u>	<u>78,750</u>	<u>2,143,135</u>	<u>1,775,010</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	20	11,155	423,757	434,912	(229,609)
Other recognised gains/(losses)		336,698	(336,698)	-	-
Actuarial gains/(losses) on defined benefit schemes		<u>(34,000)</u>	<u>-</u>	<u>(34,000)</u>	<u>143,500</u>
Net movement in funds		313,853	87,059	400,912	(86,109)
Reconciliation of funds					
Total funds brought forward		<u>4,844,754</u>	<u>86,290</u>	<u>4,931,044</u>	<u>5,017,153</u>
Total funds carried forward		<u>5,158,607</u>	<u>173,349</u>	<u>5,331,956</u>	<u>4,931,044</u>

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	12	4,503,427	-	4,503,427	4,642,323
Investments	13	<u>13,780</u>	<u>-</u>	<u>13,780</u>	<u>13,124</u>
		4,517,207	-	4,517,207	4,655,447
Current assets					
Stocks	14	60,707	-	60,707	58,318
Debtors	15	125,336	-	125,336	75,485
Cash at bank and in hand		<u>1,055,337</u>	<u>173,349</u>	<u>1,228,686</u>	<u>933,272</u>
		1,241,380	173,349	1,414,729	1,067,075
Creditors					
Amounts falling due within one year	16	(599,980)	-	(599,980)	(457,447)
		<u>641,400</u>	<u>173,349</u>	<u>814,749</u>	<u>609,628</u>
Net current assets					
		<u>641,400</u>	<u>173,349</u>	<u>814,749</u>	<u>609,628</u>
Total assets less current liabilities					
		5,158,607	173,349	5,331,956	5,265,075
Creditors					
Amounts falling due after more than one year	17	-	-	-	(334,031)
NET ASSETS					
		<u>5,158,607</u>	<u>173,349</u>	<u>5,331,956</u>	<u>4,931,044</u>
Funds					
Unrestricted funds	20			5,158,607	4,844,754
Restricted funds				<u>173,349</u>	<u>86,290</u>
Total funds					
				<u>5,331,956</u>	<u>4,931,044</u>

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

.....
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 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	12	4,501,526	-	4,501,526	4,639,504
Investments	13	<u>199,781</u>	<u>-</u>	<u>199,781</u>	<u>199,125</u>
		4,701,307	-	4,701,307	4,838,629
Current assets					
Stocks	14	60,707	-	60,707	58,318
Debtors	15	151,612	-	151,612	87,480
Cash at bank and in hand		<u>1,009,778</u>	<u>173,349</u>	<u>1,183,127</u>	<u>902,557</u>
		1,222,097	173,349	1,395,446	1,048,355
Creditors					
Amounts falling due within one year	16	(763,125)	-	(763,125)	(622,047)
		<u>458,972</u>	<u>173,349</u>	<u>632,321</u>	<u>426,308</u>
Net current assets					
		5,160,279	173,349	5,333,628	5,264,937
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	17	-	-	-	(334,031)
		<u>5,160,279</u>	<u>173,349</u>	<u>5,333,628</u>	<u>4,930,906</u>
NET ASSETS					
Funds					
Unrestricted funds	20			5,160,279	4,844,616
Restricted funds				<u>173,349</u>	<u>86,290</u>
Total funds					
				<u>5,333,628</u>	<u>4,930,906</u>

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

.....
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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	693,116	89,441
Interest paid		<u>(29,987)</u>	<u>(9,347)</u>
Net cash provided by operating activities		<u>663,129</u>	<u>80,094</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,303)	(14,548)
Purchase of fixed asset investments		(656)	(1,784)
Sale of tangible fixed assets		4,625	4,276
Interest received		<u>1,619</u>	<u>1,976</u>
Net cash used in investing activities		<u>(17,715)</u>	<u>(10,080)</u>
Cash flows from financing activities			
New loans in year		-	350,000
Loan repayments in year		<u>(350,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(350,000)</u>	<u>350,000</u>
Change in cash and cash equivalents in the reporting period			
		295,414	420,014
Cash and cash equivalents at the beginning of the reporting period			
		<u>933,272</u>	<u>513,258</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,228,686</u>	<u>933,272</u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	434,912	(229,609)
Adjustments for:		
Depreciation charges	161,922	158,866
Profit on disposal of fixed assets	(4,348)	(3,233)
Interest received	(1,619)	(1,976)
Interest paid	29,987	9,347
Increase in stocks	(2,389)	(6,275)
(Increase)/decrease in debtors	(49,851)	63,315
Increase in creditors	158,502	118,506
Difference between pension charge and cash contributions	<u>(34,000)</u>	<u>(19,500)</u>
Net cash provided by operations	<u><u>693,116</u></u>	<u><u>89,441</u></u>

2. Analysis of changes in net funds

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>933,272</u>	<u>295,414</u>	<u>1,228,686</u>
	<u>933,272</u>	<u>295,414</u>	<u>1,228,686</u>
Debt			
Debts falling due within 1 year	(15,969)	15,969	-
Debts falling due after 1 year	<u>(334,031)</u>	<u>334,031</u>	<u>-</u>
	<u>(350,000)</u>	<u>350,000</u>	<u>-</u>
Total	<u><u>583,272</u></u>	<u><u>645,414</u></u>	<u><u>1,228,686</u></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 2023**

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.

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Capernwray Parkland Farm Limited and Capernwray Hall 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.

Stocks

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies - continued

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 contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. Donations and legacies

	2023	2022
	£	£
Donations	146,364	186,172
Legacies	-	21,116
Platinum jubilee appeal	19,919	21,533
Timothy campaign	<u>473,346</u>	<u>-</u>
	<u>639,629</u>	<u>228,821</u>

3. Investment income

	2023	2022
	£	£
Deposit account interest	963	192
Interest from investments	<u>656</u>	<u>1,784</u>
	<u>1,619</u>	<u>1,976</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities

		2023	2022
	Activity	£	£
Literature and merchandise	Bible schools, courses and conferences	80,105	39,350
Bible schools, courses and conferences	Bible schools, courses and conferences	1,644,375	1,108,914
Outreach income	Bible schools, courses and conferences	-	300
Grants	Bible schools, courses and conferences	-	1,691
Other income	Bible schools, courses and conferences	85,113	71,954
Conference fund gifts	Bible schools, courses and conferences	1,527	-
Student fund gifts	Bible schools, courses and conferences	3,735	4,655
		<u>1,814,855</u>	<u>1,226,864</u>

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

	2023	2022
	£	£
Government grants	<u>-</u>	<u>1,691</u>

5. Raising funds

Raising donations and legacies

	2023	2022
	£	£
Staff costs	30,921	26,576
Advertising	<u>13,698</u>	<u>13,160</u>
	<u>44,619</u>	<u>39,736</u>

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Bible schools, courses and conferences	<u>1,831,631</u>	<u>163,363</u>	<u>1,994,994</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. Support costs

	Finance	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Bible schools, courses and conferences	<u>51,050</u>	<u>89,831</u>	<u>22,482</u>	<u>163,363</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):

	2023	2022
	£	£
Auditors' remuneration	16,622	13,566
Depreciation - owned assets	161,922	158,866
Surplus on disposal of fixed assets	<u>(4,348)</u>	<u>(3,233)</u>

9. Trustees' remuneration and benefits

	2023	2022
	£	£
Trustees' salaries	<u>-</u>	<u>596</u>

During the year the aggregate amount of donations from trustees was £23,270 (2022 - £3,200), the total amount of which was for restricted purposes.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>1,025</u>	<u>-</u>

10. Staff costs

	2023	2022
	£	£
Wages and salaries	747,068	653,498
Social security costs	49,138	32,191
Other pension costs	<u>62,370</u>	<u>55,113</u>
	<u>858,576</u>	<u>740,802</u>

The total amount of employee remuneration and benefits received by key management personnel during the year, including trustees, was £168,435 (2022 - £119,629).

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

	2023	2022
Course and conference staff	34	29
Management and administration	<u>5</u>	<u>4</u>
	<u>39</u>	<u>33</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs - continued

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

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	204,229	24,592	228,821
Charitable activities			
Bible schools, courses and conferences	1,222,209	4,655	1,226,864
Investment income	1,976	-	1,976
Other income	<u>87,740</u>	<u>-</u>	<u>87,740</u>
Total	<u>1,516,154</u>	<u>29,247</u>	<u>1,545,401</u>
Expenditure on			
Raising funds	39,736	-	39,736
Charitable activities			
Bible schools, courses and conferences	1,621,544	4,972	1,626,516
Other	<u>108,758</u>	<u>-</u>	<u>108,758</u>
Total	<u>1,770,038</u>	<u>4,972</u>	<u>1,775,010</u>
NET INCOME/(EXPENDITURE)	(253,884)	24,275	(229,609)
Transfers between funds	4,680	(4,680)	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>143,500</u>	<u>-</u>	<u>143,500</u>
Net movement in funds	(105,704)	19,595	(86,109)
Reconciliation of funds			
Total funds brought forward	<u>4,950,458</u>	<u>66,695</u>	<u>5,017,153</u>
Total funds carried forward	<u><u>4,844,754</u></u>	<u><u>86,290</u></u>	<u><u>4,931,044</u></u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2022	6,692,063	75,760	220,904	6,988,727
Additions	-	3,874	19,429	23,303
Disposals	-	(6,500)	-	(6,500)
At 31 March 2023	<u>6,692,063</u>	<u>73,134</u>	<u>240,333</u>	<u>7,005,530</u>
Depreciation				
At 1 April 2022	2,098,570	67,931	179,903	2,346,404
Charge for year	146,010	2,856	13,056	161,922
Eliminated on disposal	-	(6,223)	-	(6,223)
At 31 March 2023	<u>2,244,580</u>	<u>64,564</u>	<u>192,959</u>	<u>2,502,103</u>
Net book value				
At 31 March 2023	<u>4,447,483</u>	<u>8,570</u>	<u>47,374</u>	<u>4,503,427</u>
At 31 March 2022	<u>4,593,493</u>	<u>7,829</u>	<u>41,001</u>	<u>4,642,323</u>
Charity				
Cost				
At 1 April 2022	6,688,791	61,260	220,904	6,970,955
Additions	-	3,875	19,429	23,304
Disposals	-	(2,000)	-	(2,000)
At 31 March 2023	<u>6,688,791</u>	<u>63,135</u>	<u>240,333</u>	<u>6,992,259</u>
Depreciation				
At 1 April 2022	2,097,752	53,796	179,903	2,331,451
Charge for year	145,192	2,767	13,056	161,015
Eliminated on disposal	-	(1,733)	-	(1,733)
At 31 March 2023	<u>2,242,944</u>	<u>54,830</u>	<u>192,959</u>	<u>2,490,733</u>
Net book value				
At 31 March 2023	<u>4,445,847</u>	<u>8,305</u>	<u>47,374</u>	<u>4,501,526</u>
At 31 March 2022	<u>4,591,039</u>	<u>7,464</u>	<u>41,001</u>	<u>4,639,504</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. Fixed asset investments

Group	Unlisted investments £		
Market value			
At 1 April 2022			13,124
Additions			<u>656</u>
At 31 March 2023			<u>13,780</u>
Net book value			
At 31 March 2023			<u>13,780</u>
At 31 March 2022			<u>13,124</u>
 Charity			
	Shares in group undertakings £	Unlisted investments £	Totals £
Market value			
At 1 April 2022	186,001	13,124	199,125
Additions	<u>-</u>	<u>656</u>	<u>656</u>
At 31 March 2023	<u>186,001</u>	<u>13,780</u>	<u>199,781</u>
Net book value			
At 31 March 2023	<u>186,001</u>	<u>13,780</u>	<u>199,781</u>
At 31 March 2022	<u>186,001</u>	<u>13,124</u>	<u>199,125</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 profit of £405 (2022 – a loss of £7,392) and the aggregate amount of capital and reserves at the end of the year was £8,634 (2022 - £8,229).

The profit/loss after tax for the of Capernwray Hall Limited was a loss of £2,215 (2022 – a loss of £12,801) and the aggregate amount of capital and reserves at the end of the year was £175,695 (2022 - £177,910).

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. Stocks

Group	2023	2022
	£	£
Stocks for resale	30,599	16,915
Raw materials	<u>30,108</u>	<u>41,403</u>
	<u>60,707</u>	<u>58,318</u>

Charity	2023	2022
	£	£
Stocks for resale	30,599	16,915
Raw materials	<u>30,108</u>	<u>41,403</u>
	<u>60,707</u>	<u>58,318</u>

15. Debtors: amounts falling due within one year

Group	2023	2022
	£	£
Trade debtors	4,275	-
Other debtors	114,653	69,156
Prepayments and accrued income	<u>6,408</u>	<u>6,329</u>
	<u>125,336</u>	<u>75,485</u>

Charity	2023	2022
	£	£
Other debtors	145,204	81,151
Prepayments and accrued income	<u>6,408</u>	<u>6,329</u>
	<u>151,612</u>	<u>87,480</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	-	15,969
Trade creditors	48,146	45,693
Social security and other taxes	13,361	9,362
VAT	7,503	6,613
Other creditors	20,666	19,508
Accrued expenses	48,404	23,244
Pension contributions accrual	7,952	6,975
Deferred income	453,948	330,083
	<u>599,980</u>	<u>457,447</u>

Charity	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	-	15,969
Trade creditors	48,147	45,693
Social security and other taxes	13,361	9,362
VAT	7,503	6,613
Other creditors	187,160	187,358
Accrued expenses	45,054	19,994
Pension contributions accrual	7,952	6,975
Deferred income	453,948	330,083
	763,125	622,047

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

Group	2023	2022
	£	£
Bank loans (see note 18)	-	334,031
	<u>-</u>	<u>334,031</u>

Charity	2023	2022
	£	£
Bank loans (see note 18)	-	334,031
	<u>-</u>	<u>334,031</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. Loans

An analysis of the maturity of loans is given below:

Group	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>15,969</u>
Amounts falling between one and five years:		
Bank loans	<u>-</u>	<u>90,082</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	<u>-</u>	<u>243,949</u>
Charity	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>15,969</u>
Amounts falling between one and five years:		
Bank loans	<u>-</u>	<u>90,082</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	<u>-</u>	<u>243,949</u>

19. Leasing agreements

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

	2023	2022
	£	£
Within one year	13,296	13,034
Between one and five years	46,536	52,137
In more than five years	<u>-</u>	<u>6,517</u>
	<u>59,832</u>	<u>71,688</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. Movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	4,844,754	(22,845)	336,698	5,158,607
Restricted funds				
Sponsored student fund	26,025	(1,280)	-	24,745
Sponsored conference fund	6,798	(504)	-	6,294
Library books	5,098	313	-	5,411
Platinum Jubilee Fund	46,280	(46,280)	-	-
Sports equipment fund	1,099	(1,099)	-	-
Main house maintenance	990	1,980	-	2,970
Timothy Campaign	-	470,627	(336,698)	133,929
	<u>86,290</u>	<u>423,757</u>	<u>(336,698)</u>	<u>173,349</u>
TOTAL FUNDS	<u>4,931,044</u>	<u>400,912</u>	<u>-</u>	<u>5,331,956</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,075,540	(2,064,385)	(34,000)	(22,845)
Restricted funds				
Sponsored student fund	3,735	(5,015)	-	(1,280)
Sponsored conference fund	1,527	(2,031)	-	(504)
Library books	2,000	(1,687)	-	313
Platinum Jubilee Fund	19,919	(66,199)	-	(46,280)
Sports equipment fund	-	(1,099)	-	(1,099)
Main house maintenance	1,980	-	-	1,980
Timothy Campaign	473,346	(2,719)	-	470,627
	<u>502,507</u>	<u>(78,750)</u>	<u>-</u>	<u>423,757</u>
TOTAL FUNDS	<u>2,578,047</u>	<u>(2,143,135)</u>	<u>(34,000)</u>	<u>400,912</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. Movement in funds - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	4,950,458	(110,384)	4,680	4,844,754
Restricted funds				
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>
TOTAL FUNDS	<u>5,017,153</u>	<u>(86,109)</u>	<u>-</u>	<u>4,931,044</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,516,154	(1,770,038)	143,500	(110,384)
Restricted funds				
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>
TOTAL FUNDS	<u>1,545,401</u>	<u>(1,775,010)</u>	<u>143,500</u>	<u>(86,109)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. Movement in funds - continued

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 Timothy fund is an appeal to repaid a bank loan, make building improvements and to sponsor students.

Transfers between funds

The transfer from the Timothy fund to general fund represents the repayment of a bank loan.

21. 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 2022 by Chris Hunter of Broadstone Corporate Benefits Limited. Interim FRS102 disclose information was provided by Gary Hatch of Broadstone Corporate Benefits Limited.

The most recent full actuarial valuation showed a deficit of £76,000. The employer and the trustees have 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:

	Defined benefit pension plans	
	2023	2022
	£	£
Fair value of plan assets	729,000	970,000
Present value of defined benefit obligation	(729,000)	(970,000)
	<hr/>	<hr/>
Net scheme deficit	<hr/> <hr/>	<hr/> <hr/>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

21. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	-	3,000
Past service cost	<u>15,000</u>	-
	<u>15,000</u>	<u>3,000</u>
Actual return on plan assets	<u>26,000</u>	<u>26,200</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	970,000	1,592,800
Past service cost	15,000	-
Interest cost	26,000	29,200
Benefits paid	(46,000)	(467,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(304,000)	(76,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>68,000</u>	<u>(109,000)</u>
	<u>729,000</u>	<u>970,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	970,000	1,429,800
Assets surplus not realisable	(134,000)	(223,000)
Contributions by employer	49,000	22,500
Expected return	26,000	26,200
Benefits paid	(46,000)	(467,000)
Return on plan assets (excluding interest income)	<u>(136,000)</u>	<u>181,500</u>
	<u>729,000</u>	<u>970,000</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

21. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	304,000	76,000
Actuarial (gains)/losses from changes in financial assumptions	(68,000)	109,000
Return on plan assets (excluding interest income)	(136,000)	181,500
Irrecoverable surplus	<u>(134,000)</u>	<u>(223,000)</u>
	<u>(34,000)</u>	<u>143,500</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Equities (UK and Overseas)	854,000	979,000
Bonds	50,000	61,000
Property	37,000	34,000
Cash and net current liability	34,000	(112,000)
Other / Pensions managed fund	107,000	231,000
Asset surplus, not realisable	<u>(353,000)</u>	<u>(223,000)</u>
	<u>729,000</u>	<u>970,000</u>

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

Discount rate: 4.7% (2022 - 2.75%)
 Rate of increase in prices (RPI): 3.3% (2022 - 3.65%)
 Rate of increase in prices (CPI): 2.6% (2022 - 2.85%)
 Rate of statutory revaluation: 2.6% (2022 - 2.85%)
 Pension increases (accrued before 6 April 1997): 3.0% (2022 - 3.0%)
 Pension increases (accrued 1997-2006) of RPI or 5% pa if less: 3.15% (2022 - 3.4%)
 Pension increases (accrued after 5 April 2006) of RPI or 2.5 % pa if less: 2.1% (2022 - 2.2%)
 Allowance for commutation of pension for cash at retirement: 100% of Post A Day (2022 - 100%)
 Proportion married at retirement: 75%
 GMP equalisation cost: estimated using actuarial value method.
 GMP equalisation cost (transfers out): No allowance.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

21. Employee benefit obligations - continued

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies at age 65 years:

A male retiring in 2023 has a life expectancy of 21.1 years.
A female retiring in 2023 has a life expectancy of 23.4 years.
A male retiring in 2043 has a life expectancy of 22.4 years.
A female retiring in 2043 has a life expectancy of 24.9 years.

22. 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.

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. During the year the total amount of these expenses paid by the charity was £61,461 (2022 - £55,517).