

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 2024**

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 2024**

	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 (Income and Expenditure)	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 30

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	M Thompson N Wrigley (resigned 28/9/2023) A R Wadsworth N L Firth J M Showell-Rogers N H Lavery D P Moss H Armbruster
Company secretary	Mrs 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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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, times of worship and prayer, 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 2024**

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;
- Providing financial support overseas to meet needs including but not limited to Gender & Religious Freedom, Ukrainian refugee support and Tap 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 conference and concert facilities, sports facilities, swimming pool and sports hall;
- Free events during the year, such as Open Days and Christmas Presentations;
- Night School classes for the local community between October and June each year.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

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 regular social activities are organised for the voluntary team 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 Serving and Leadership Training (SaLT) programme attracted 21 voluntary workers from the UK and from around the world for a one year duration during 2023/4. 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. The first 10 Workers under that visa joined Capernwray in September 2023.

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

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.

2023 Spring Bible School ran successfully from April to June. The Summer Holiday/ Conference Programme in 2023 was well attended across the 10 week summer season. The Winter Bible School commenced in September 2023 with approximately 120 students starting with us. There was 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 volunteer team 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. 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.

Reserves policy

The Board resolved on 13 March 2024 that cash reserves are to be built up to and held equivalent to 3 months of normal overhead costs by March 2027, at which time a further review will take place. The reserves policy will be monitored on an annual basis. Free reserves as at 31 March 2024 amounted to £933,646 for the group and £764,720 for the parent charity (2023 - £630,820 for the group and £446,722 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 2024

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

Neil Wrigley retired as a trustee on 28 September 2023. Nicola Firth succeeded Michael Thompson as chair on 12 February 2024.

All 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 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, with regular financial updates at the quarterly board meetings.

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 20 to the financial statements.

Risk management

The trustees carry out an ongoing review of risks identified in 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, where appropriate, mitigate 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 2024**

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;
- 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.

Approved by order of the board of trustees on and signed on its 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 parent company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charitable parent company Balance Sheets, 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 group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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 group and charitable parent 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 group and the charitable parent company and their 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 by the charitable parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	398,427	40,752	439,179	639,629
Charitable activities					
Bible schools, courses and conferences	4	1,923,154	14,543	1,937,697	1,814,855
Investment income	3	8,832	-	8,832	1,575
Other income		<u>187,630</u>	<u>-</u>	<u>187,630</u>	<u>121,988</u>
Total		<u>2,518,043</u>	<u>55,295</u>	<u>2,573,338</u>	<u>2,578,047</u>
Expenditure on					
Raising funds	5	54,781	-	54,781	44,619
Charitable activities					
Bible schools, courses and conferences	6	2,203,860	110,168	2,314,028	1,994,994
Other		<u>97,630</u>	<u>-</u>	<u>97,630</u>	<u>103,522</u>
Total		<u>2,356,271</u>	<u>110,168</u>	<u>2,466,439</u>	<u>2,143,135</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	161,772	(54,873)	106,899	434,912
Other recognised gains/(losses)		32,277	(32,277)	-	-
Actuarial gains/(losses) on defined benefit schemes		<u>(12,000)</u>	<u>-</u>	<u>(12,000)</u>	<u>(34,000)</u>
Net movement in funds		182,049	(87,150)	94,899	400,912
Reconciliation of funds					
Total funds brought forward		<u>5,158,607</u>	<u>173,349</u>	<u>5,331,956</u>	<u>4,931,044</u>
Total funds carried forward		<u>5,340,656</u>	<u>86,199</u>	<u>5,426,855</u>	<u>5,331,956</u>

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	12	4,394,333	-	4,394,333	4,503,427
Investments	13	<u>14,470</u>	<u>-</u>	<u>14,470</u>	<u>13,780</u>
		4,408,803	-	4,408,803	4,517,207
Current assets					
Stocks	14	77,748	-	77,748	60,707
Debtors	15	59,667	-	59,667	125,336
Cash at bank and in hand		<u>1,486,034</u>	<u>86,201</u>	<u>1,572,235</u>	<u>1,228,686</u>
		1,623,449	86,201	1,709,650	1,414,729
Creditors					
Amounts falling due within one year	16	(691,598)	-	(691,598)	(599,980)
		<u>931,851</u>	<u>86,201</u>	<u>1,018,052</u>	<u>814,749</u>
Net current assets					
		<u>931,851</u>	<u>86,201</u>	<u>1,018,052</u>	<u>814,749</u>
Total assets less current liabilities					
		<u>5,340,654</u>	<u>86,201</u>	<u>5,426,855</u>	<u>5,331,956</u>
NET ASSETS					
		<u>5,340,654</u>	<u>86,201</u>	<u>5,426,855</u>	<u>5,331,956</u>
Funds					
Unrestricted funds	18			5,340,654	5,158,607
Restricted funds				<u>86,201</u>	<u>173,349</u>
Total funds					
				<u>5,426,855</u>	<u>5,331,956</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	12	4,393,316	-	4,393,316	4,501,526
Investments	13	<u>200,471</u>	<u>-</u>	<u>200,471</u>	<u>199,781</u>
		4,593,787	-	4,593,787	4,701,307
Current assets					
Stocks	14	77,748	-	77,748	60,707
Debtors	15	72,344	-	72,344	151,612
Cash at bank and in hand		<u>1,469,501</u>	<u>86,201</u>	<u>1,555,702</u>	<u>1,183,127</u>
		1,619,593	86,201	1,705,794	1,395,446
Creditors					
Amounts falling due within one year	16	(854,873)	-	(854,873)	(763,125)
		<u>764,720</u>	<u>86,201</u>	<u>850,921</u>	<u>632,321</u>
Net current assets					
		<u>764,720</u>	<u>86,201</u>	<u>850,921</u>	<u>632,321</u>
Total assets less current liabilities					
		<u>5,358,507</u>	<u>86,201</u>	<u>5,444,708</u>	<u>5,333,628</u>
NET ASSETS					
		<u>5,358,507</u>	<u>86,201</u>	<u>5,444,708</u>	<u>5,333,628</u>
Funds					
Unrestricted funds	18			5,358,507	5,160,279
Restricted funds				<u>86,201</u>	<u>173,349</u>
Total funds					
				<u>5,444,708</u>	<u>5,333,628</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	341,792	693,160
Interest paid		<u>-</u>	<u>(29,987)</u>
Net cash provided by operating activities		<u>341,792</u>	<u>663,173</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(56,585)	(23,303)
Purchase of fixed asset investments		(690)	(656)
Sale of tangible fixed assets		50,200	4,625
Interest received		<u>8,832</u>	<u>1,575</u>
Net cash provided by/(used in) investing activities		<u>1,757</u>	<u>(17,759)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(350,000)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(350,000)</u>
Change in cash and cash equivalents in the reporting period			
		343,549	295,414
Cash and cash equivalents at the beginning of the reporting period		<u>1,228,686</u>	<u>933,272</u>
Cash and cash equivalents at the end of the reporting period		<u>1,572,235</u>	<u>1,228,686</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 2024**

1. Reconciliation of net income to net cash flow from operating activities	2024	2023	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	106,899	434,912	
Adjustments for:			
Depreciation charges	164,353	161,922	
Profit on disposal of fixed assets	(48,874)	(4,348)	
Interest received	(8,832)	(1,575)	
Interest paid	-	29,987	
Increase in stocks	(17,041)	(2,389)	
Decrease/(increase) in debtors	65,669	(49,851)	
Increase in creditors	91,618	158,502	
Difference between pension charge and cash contributions	<u>(12,000)</u>	<u>(34,000)</u>	
Net cash provided by operations	<u><u>341,792</u></u>	<u><u>693,160</u></u>	
2. Analysis of changes in net funds			
	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,228,686</u>	<u>343,549</u>	<u>1,572,235</u>
Total	<u><u>1,228,686</u></u>	<u><u>343,549</u></u>	<u><u>1,572,235</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 2024**

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 stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies - continued

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.

2. Donations and legacies

	2024	2023
	£	£
Donations	226,690	146,364
Legacies	190,127	-
Platinum jubilee appeal	17,934	19,919
Timothy campaign	4,428	473,346
	<u>439,179</u>	<u>639,629</u>

3. Investment income

	2024	2023
	£	£
Deposit account interest	8,142	919
Interest from investments	690	656
	<u>8,832</u>	<u>1,575</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from charitable activities

		2024	2023
	Activity	£	£
Literature and merchandise	Bible schools, courses and conferences	87,965	80,105
Bible schools, courses and conferences	Bible schools, courses and conferences	1,752,785	1,644,375
Outreach income	Bible schools, courses and conferences	260	-
Other income	Bible schools, courses and conferences	84,144	85,113
Conference fund gifts	Bible schools, courses and conferences	1,923	1,527
Student fund gifts	Bible schools, courses and conferences	<u>10,620</u>	<u>3,735</u>
		<u><u>1,937,697</u></u>	<u><u>1,814,855</u></u>

5. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Staff costs	32,265	30,921
Advertising	<u>22,516</u>	<u>13,698</u>
	<u><u>54,781</u></u>	<u><u>44,619</u></u>

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Bible schools, courses and conferences	<u>2,178,949</u>	<u>135,079</u>	<u><u>2,314,028</u></u>

7. Support costs

	Finance	Other	Governance costs	Totals
	£	£	£	£
Bible schools, courses and conferences	<u>17,397</u>	<u>95,258</u>	<u>22,424</u>	<u><u>135,079</u></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):

	2024	2023
	£	£
Auditors' remuneration	5,240	5,350
Auditors' remuneration for non audit work	10,742	11,272
Depreciation - owned assets	164,353	161,922
Surplus on disposal of fixed assets	<u>(48,874)</u>	<u>(4,348)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

During the year the aggregate amount of donations from trustees was £1,560 (2023 - £23,270), of which £1,440 was for restricted purposes.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>1,525</u>	<u>1,025</u>

10. Staff costs

	2024	2023
	£	£
Wages and salaries	878,424	747,068
Social security costs	53,227	49,138
Other pension costs	<u>69,541</u>	<u>62,370</u>
	<u>1,001,192</u>	<u>858,576</u>

The total amount of employee benefits received by key management personnel during the year, including trustees, was £178,462 (2023 - £168,435).

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

	2024	2023
Course and conference staff	35	34
Management and administration	<u>5</u>	<u>5</u>
	<u>40</u>	<u>39</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 2024**

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	144,384	495,245	639,629
Charitable activities			
Bible schools, courses and conferences	1,807,593	7,262	1,814,855
Investment income	1,575	-	1,575
Other income	<u>121,988</u>	<u>-</u>	<u>121,988</u>
Total	<u>2,075,540</u>	<u>502,507</u>	<u>2,578,047</u>
Expenditure on			
Raising funds	44,619	-	44,619
Charitable activities			
Bible schools, courses and conferences	1,917,343	77,651	1,994,994
Other	<u>102,423</u>	<u>1,099</u>	<u>103,522</u>
Total	<u>2,064,385</u>	<u>78,750</u>	<u>2,143,135</u>
NET INCOME	11,155	423,757	434,912
Transfers between funds	336,698	(336,698)	-
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	<u>(34,000)</u>	<u>-</u>	<u>(34,000)</u>
Net movement in funds	313,853	87,059	400,912
Reconciliation of funds			
Total funds brought forward	<u>4,844,754</u>	<u>86,290</u>	<u>4,931,044</u>
Total funds carried forward	<u>5,158,607</u>	<u>173,349</u>	<u>5,331,956</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2023	6,771,349	73,134	240,333	7,084,816
Additions	26,521	9,000	21,064	56,585
Disposals	-	-	(6,591)	(6,591)
	<u>6,797,870</u>	<u>82,134</u>	<u>254,806</u>	<u>7,134,810</u>
Depreciation				
At 1 April 2023	2,323,866	64,564	192,959	2,581,389
Charge for year	146,540	4,391	13,422	164,353
Eliminated on disposal	-	-	(5,265)	(5,265)
	<u>2,470,406</u>	<u>68,955</u>	<u>201,116</u>	<u>2,740,477</u>
Net book value				
At 31 March 2024	<u>4,327,464</u>	<u>13,179</u>	<u>53,690</u>	<u>4,394,333</u>
At 31 March 2023	<u>4,447,483</u>	<u>8,570</u>	<u>47,374</u>	<u>4,503,427</u>

Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2023	6,688,791	63,134	240,333	6,992,258
Additions	26,521	9,000	21,064	56,585
Disposals	-	-	(6,591)	(6,591)
	<u>6,715,312</u>	<u>72,134</u>	<u>254,806</u>	<u>7,042,252</u>
Depreciation				
At 1 April 2023	2,242,944	54,829	192,959	2,490,732
Charge for year	145,722	4,325	13,422	163,469
Eliminated on disposal	-	-	(5,265)	(5,265)
	<u>2,388,666</u>	<u>59,154</u>	<u>201,116</u>	<u>2,648,936</u>
Net book value				
At 31 March 2024	<u>4,326,646</u>	<u>12,980</u>	<u>53,690</u>	<u>4,393,316</u>
At 31 March 2023	<u>4,445,847</u>	<u>8,305</u>	<u>47,374</u>	<u>4,501,526</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. Fixed asset investments

Group

	Unlisted investments £
Market value	
At 1 April 2023	13,780
Additions	<u>690</u>
At 31 March 2024	<u>14,470</u>
Net book value	
At 31 March 2024	<u>14,470</u>
At 31 March 2023	<u>13,780</u>

There were no investment assets outside the UK.

Charity

	Shares in group undertakings £	Unlisted investments £	Totals £
Market value			
At 1 April 2023	186,001	13,780	199,781
Additions	<u>-</u>	<u>690</u>	<u>690</u>
At 31 March 2024	<u>186,001</u>	<u>14,470</u>	<u>200,471</u>
Net book value			
At 31 March 2024	<u>186,001</u>	<u>14,470</u>	<u>200,471</u>
At 31 March 2023	<u>186,001</u>	<u>13,780</u>	<u>199,781</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 £15,582 (2023 – a profit of £405) and the aggregate amount of capital and reserves at the end of the year was £6,948 overdrawn (2023 - £8,634 reserves).

The profit/loss after tax for the year of Capernwray Hall Limited was a loss of £599 (2023 – a loss of £2,215) and the aggregate amount of capital and reserves at the end of the year was £175,096 (2023 - £175,695).

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. Stocks

Group

	2024	2023
	£	£
Stocks for resale	33,859	30,599
Raw materials	<u>43,889</u>	<u>30,108</u>
	<u>77,748</u>	<u>60,707</u>

Charity

	2024	2023
	£	£
Stocks for resale	33,859	30,599
Raw materials	<u>43,889</u>	<u>30,108</u>
	<u>77,748</u>	<u>60,707</u>

15. Debtors: amounts falling due within one year

Group

	2024	2023
	£	£
Trade debtors	4,275	4,275
Other debtors	38,805	114,653
VAT	9,695	-
Prepayments and accrued income	<u>6,892</u>	<u>6,408</u>
	<u>59,667</u>	<u>125,336</u>

Charity

	2024	2023
	£	£
Other debtors	55,757	145,204
VAT	9,695	-
Prepayments and accrued income	<u>6,892</u>	<u>6,408</u>
	<u>72,344</u>	<u>151,612</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. Creditors: amounts falling due within one year

Group	2024	2023
	£	£
Trade creditors	59,499	48,146
Social security and other taxes	14,476	13,361
VAT	-	7,503
Other creditors	18,724	20,666
Accrued expenses	87,826	48,404
Pension contributions accrual	8,648	7,952
Deferred income	<u>502,425</u>	<u>453,948</u>
	<u>691,598</u>	<u>599,980</u>
 Charity	 2024	 2023
	£	£
Trade creditors	59,498	48,147
Social security and other taxes	14,476	13,361
VAT	-	7,503
Other creditors	183,795	187,160
Accrued expenses	86,031	45,054
Pension contributions accrual	8,648	7,952
Deferred income	<u>502,425</u>	<u>453,948</u>
	<u>854,873</u>	<u>763,125</u>

17. Leasing agreements

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

	2024	2023
	£	£
Within one year	13,696	13,296
Between one and five years	<u>35,416</u>	<u>46,536</u>
	<u>49,112</u>	<u>59,832</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. Movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	5,158,607	149,770	32,277	5,340,654
Restricted funds				
Sponsored student fund	24,745	10,620	-	35,365
Sponsored conference fund	6,294	(516)	-	5,778
Library books	5,411	2,000	-	7,411
Main house maintenance	2,970	3,381	-	6,351
Timothy Campaign	133,929	(80,889)	(26,521)	26,519
Games Room	-	10,533	(5,756)	4,777
	<u>173,349</u>	<u>(54,871)</u>	<u>(32,277)</u>	<u>86,201</u>
TOTAL FUNDS	<u>5,331,956</u>	<u>94,899</u>	<u>-</u>	<u>5,426,855</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	2,518,043	(2,356,273)	(12,000)	149,770
Restricted funds				
Sponsored student fund	10,620	-	-	10,620
Sponsored conference fund	1,923	(2,439)	-	(516)
Library books	2,000	-	-	2,000
Platinum Jubilee Fund	17,934	(17,934)	-	-
Main house maintenance	3,381	-	-	3,381
Timothy Campaign	4,428	(85,317)	-	(80,889)
Games Room	15,009	(4,476)	-	10,533
	<u>55,295</u>	<u>(110,166)</u>	<u>-</u>	<u>(54,871)</u>
TOTAL FUNDS	<u>2,573,338</u>	<u>(2,466,439)</u>	<u>(12,000)</u>	<u>94,899</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. Movement in funds - continued

Comparatives for 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><u>4,931,044</u></u>	<u><u>400,912</u></u>	<u><u>-</u></u>	<u><u>5,331,956</u></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	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><u>2,578,047</u></u>	<u><u>(2,143,135)</u></u>	<u><u>(34,000)</u></u>	<u><u>400,912</u></u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. 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 repay a bank loan, make building improvements and to sponsor students.

Transfers between funds

The transfers from restricted to the general fund in 2024 represents the use of these funds to purchase capital items. The transfer from the Timothy fund to the general fund in 2023 represents the repayment of a bank loan.

19. 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.

Based on the current Schedule of Contributions dated 10 May 2024, the Employer expects to pay no contributions to the scheme during the next accounting period and Scheme expenses will be paid from the Scheme's assets.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Fair value of plan assets	509,000	729,000
Present value of defined benefit obligation	(509,000)	(729,000)
	<u> -</u>	<u> -</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	-	-
Past service cost	-	15,000
	<u>-</u>	<u>15,000</u>
	<u>-</u>	<u>15,000</u>
Actual return on plan assets	<u>29,000</u>	<u>26,000</u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	729,000	970,000
Past service cost	-	15,000
Interest cost	29,000	26,000
Benefits paid	(220,000)	(46,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(29,000)</u>	<u>(236,000)</u>
	<u>509,000</u>	<u>729,000</u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	729,000	970,000
Assets surplus not realisable	(229,000)	(134,000)
Contributions by employer	12,000	49,000
Expected return	29,000	26,000
Benefits paid	(220,000)	(46,000)
Return on plan assets (excluding interest income)	<u>188,000</u>	<u>(136,000)</u>
	<u>509,000</u>	<u>729,000</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in financial assumptions	29,000	236,000
Return on plan assets (excluding interest income)	188,000	(136,000)
Irrecoverable surplus	<u>-</u>	<u>(134,000)</u>
	<u>217,000</u>	<u>(34,000)</u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Equities (UK and Overseas)	105,000	854,000
Gilts and Bonds	928,000	50,000
Property	22,000	37,000
Cash and net current liability	31,000	34,000
Other / Pensions managed fund	5,000	107,000
Asset surplus, not realisable	<u>(582,000)</u>	<u>(353,000)</u>
	<u>509,000</u>	<u>729,000</u>

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

Discount rate: 4.9% (2023 - 4.7%)
Rate of increase in prices (RPI): 3.3% (2023 - 3.3%)
Rate of increase in prices (CPI): 2.7% (2023 - 2.6%)
Rate of revaluation in deferred pensions: 2.7% (2023 - 2.6%)
Pension increases (accrued before 6 April 1997): 3.0% (2023 - 3.0%)
Pension increases (accrued 1997-2006) of RPI or 5% pa if less: 3.1% (2023 - 3.15%)
Pension increases (accrued after 5 April 2006) of RPI or 2.5 % pa if less: 2.05% (2023 - 2.1%)
Allowance for commutation of pension for cash at retirement: 100% of maximum tax-free cash (2023 - 100%)
GMP equalisation cost: estimated using actuarial value method.
GMP equalisation cost (transfers out): no allowance.
GMP equalisation for insured pensions: no allowance.
Pre-retirement mortality assumptions: nil (2023 - nil)
Post-retirement mortality assumptions: 115% of S3PMA/S3PFA CMI 2023 (Core) 1.25% pa.
Post-retirement mortality assumptions 2023: 115% of S3PMA/S3PFA_M CMI 2021 (Core) 1.25% pa.
The mortality assumptions adopted at 31 March 2024 imply the following life expectancies at age 65 years:

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. Employee benefit obligations - continued

A male retiring in 2044 has a life expectancy of 86.6 years.
A female retiring in 2044 has a life expectancy of 89.3 years.
A male retiring in 2024 has a life expectancy of 85.3 years.
A female retiring in 2024 has a life expectancy of 87.9 years.

20. 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 £94,273 (2023 - £61,461).

Two of the charity's trustees received discounts for conferences they attended at Capernwray Hall. The total value of trustee discounts given was £315.

During the year the charity sold a piece of land to a member of the charity's key management personnel for £50,000. A professional valuation was obtained to ensure that market value was used and the individual was not involved in the charity trustees' decision to sell the land.