



Report and Financial Statements

For the year ended 30 April 2023

CHURCH PASTORAL AID SOCIETY
Sovereign Court One (Unit 3), Sir William Lyons Road, Coventry, CV4 7EZ.

*A company limited by guarantee Registered in England no. 02673220
Registered office at the above address
Registered charity no. 1007820 (England & Wales)*

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Chief Executive's Welcome

Welcome, and thank you for your interest in the Report and Accounts for CPAS.

CPAS enables churches to help every person hear and discover the good news of Jesus Christ. This mission is expressed through three main areas of activity:

- leadership training for church leaders,
- appointment of parish clergy as the largest patron in the Church of England, and
- Christian residential holidays through Ventures, Falcons, and School Ventures.

As the relatively new CEO, after twenty years of parish ministry it was a privilege and joy to join CPAS in October 2022. Like thousands of other church leaders, I have personally benefited greatly from CPAS over the years – through leadership training including the Arrow Leadership Programme, as a patronage incumbent, and as a parent sending my children on Venture holidays.

As I have joined the team at CPAS, I have found myself celebrating its cutting-edge radical imagination, blended with its centuries-old trusted legacy as one of the ten mission agencies of the Church of England.

As with so many of the churches we support, this has been a year of rebuilding for CPAS after the challenges of the Covid-19 pandemic:

- rebuilding numbers of members and leaders on residential holidays,
- rebuilding relationships with dioceses growing in confidence to run appointment processes and leadership training, and
- rebuilding the CPAS team following the departure of John Dunnett after fifteen years as General Director.

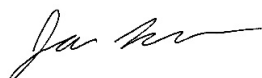
These are also turbulent times within the Church of England, particularly following the General Synod vote on the Prayers of Love and Faith in February 2023, with all of the implications this will mean for CPAS parishes and clergy. Far-reaching diocesan schemes for parish amalgamation are having a profound impact on the work of patronage. Beneath the surface, many church and diocesan leaders are carrying a residual weariness after the rigours of recent years.

When the CPAS leadership team offers training to church leaders, they often speak about being a non-anxious presence, about graciously engaging with difference, and about investing our best energies in mission. These are priorities we try to hold across the organization, as we seek to keep the main thing the main thing – helping churches to help people hear and discover the good news of Jesus Christ.

We have also sought to learn the lessons of recent years, with many innovations now here to stay. We are increasing our focus on online training, and developing a digital learning platform. We are working with EIDO to help us to evidence our impact through increased monitoring and evaluation. We are developing new forms of training for oversight and focal ministry leaders, further developing our ground-breaking School Ventures work, and creating new forms of support for our patronage clergy. We are developing partnerships with other agencies on projects where our shared expertise can achieve a better outcome.

As I look to the future, I am excited by the new opportunities that I see, and I hope you will see some of that potential in the pages that follow. I particularly wish to thank our supporters – without your prayer, your encouragement, and your financial support, none of this would be possible.

Best wishes,



Rev Canon Jon Scamman,
CEO, CPAS

Trustees' Annual Report (Including Directors' Report & Strategic Report)

Year Ended 30 April 2023

CHURCH PASTORAL AID SOCIETY (CPAS)

Registered office Sovereign Court One (Unit 3), Sir William Lyons Road, Coventry CV4 7EZ

Registered company number 02673220

Registered charity numbers 1007820 (England & Wales)

President: The Rt. Rev Christopher Cocksworth

Vice-presidents

The Rt. Rev Jill Duff
The Rt. Rev Karwei Dorgu

The Rt. Rev Keith Sinclair
The Rt. Rev Rod Thomas

Vice-patrons

The Archbishop of Armagh
Lord MacKay of Clashfern

Trustees during year to 30 April 2023 and at 22 September 2023

Mrs Jenny Bray *Vice-chair*
Miss Deborah Buggs
The Rt. Rev Ruth Bushyager *Chair* (from
26/01/23)
The Rev Simon Chesters

Mrs Eleanor Doolan
Mrs Sarah Gough (to 16/01/23)
The Rev Paul Mathole (from 23/05/22)
Mr Richard Montgomery

The Rev Paul Peterson (to 06/07/23)
The Ven Andrew Piggott *Vice-chair*
The Rev Edward Scrase-Field (from 23/05/22)
The Rt. Rev Mark Tanner (to 06/07/23)

Council of Reference as at 30 April 2023

The Rev Patrick Bateman
The Rev Stuart Browning
Dr Nick Burt
The Rev Lesley Currie
The Rev Roger Driver
The Ven Paul Dundas
The Rev Mones Farah
The Rev (Sqn-Ldr) Geoffrey Firth
The Rev Fiona Gibson

The Rev Chris Green
The Rev David Hammond
The Rev John Hookway
The Rev Samantha Hustwayte
Mrs Davina Irwin-Clark
Capt. Nicholas Lebey
The Rev Jane Morris
The Rev Alex Oehring
The Rev William Parry

The Rev Dr Philip Plyming
Mrs Sarah Slater
The Rev Rick Stordy
The Rev Simon Talbot
The Rev Charles Thomson
Mrs Abi Todd
The Rev Jonathan Tuckwell

Recruitment Group as at 30 April 2023

Mrs Jenny Bray
Mrs Eleanor Doolan

The Rev Canon Andy Perry
The Rev Mark Wallace

Key Management Personnel

Chief Executive Officer
Director of Ministry
Director of Operations & Finance

The Rev Canon Jonathan Scamman
The Rev Canon Graham Archer
Mrs Valerie Floy

Professional Advisers

Bankers

The Royal Bank of Scotland PLC Drummond House 1 Redheugh Avenue Edinburgh EH12 9JN

Auditors

Dafferns LLP One Eastwood Harry Weston Road Coventry CV3 2UB

Solicitors

Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

Investment Advisers

CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

Structure, Governance and Management

Constitution and Governance

CPAS was founded as an unincorporated charity in 1836 and was incorporated on 19 December 1991 as a company limited by guarantee, having no share capital. The company took over the operations of the Society on 1 April 1992, the assets being transferred by a Charity Commission scheme dated 25 March 1993. On 1 May 2010, CPAS merged with CYFA Pathfinder Ventures Ltd, an incorporated charity. In the event of a winding-up, each member is liable to contribute a sum not exceeding £10 towards the assets of the Society.

CPAS's governing document is its Articles of Association, last amended 22 November 2018. The members of CPAS are the President, Vice-Presidents, Trustees and Council of Reference; as at 30 April 2023 there were 41 members (2022: 50).

There are normally up to twelve Trustees, the Articles permitting the co-option of up to a further four trustees. With the exception of any who are co-opted, the trustees are elected by the members on the basis of skills and experience, from recommendations made by the Recruitment Group established for the purpose of identifying suitable candidates. Under the provisions of the Companies Act 2006 the Trustees are the directors. Newly-elected Trustees receive a comprehensive information pack, and participate in a programme of briefing meetings. Trustees generally meet six times a year. All major decisions regarding strategy, policy and finance are the responsibility of the Trustees. The implementation of decisions of the Trustees is delegated to the staff.

A Council of Reference, representative of the Anglican parishes and churches that the Society is established to serve pursuant to its object, advises the Trustees as to the needs of the beneficiaries of the Society.

CPAS holds insurance to indemnify the Trustees against the consequences of any neglect or default on their part.

Operational structure

Senior leadership – the chief executive officer (CEO) leads the organisation and also promotes and represents CPAS externally; the director of ministry (also deputy general director) is responsible for co-ordinating and overseeing the three ministry arms of CPAS; the director of operations and finance is responsible for overseeing the support functions.

Support functions – comprises: communications and fundraising, finance and office services teams.

Ministry – the three areas of CPAS's ministry are:

Venture, Falcon and School Venture Holidays:

- Co-ordinate and oversee the annual holidays programme.
- Develop, implement and manages systems for supporting volunteers.
- Promote and market *Ventures and Falcons* and *School Ventures*.
- Develop relationships with existing and potential overall leaders.

Patronage:

- Works with churches and dioceses in the appointment of incumbents to CPAS parishes.
- Supports the patronage trustees in the administration of their functions.
- Represents CPAS' patronage nationally.

Leadership development:

- Holds and develops corporate thinking on leadership development.
- Initiates, develops and implements leadership development courses, resources and programmes.
- Co-ordinates delivery through associates and partners (i.e. non staff provision).

Trustees wish to build on the network of volunteers for *Venture, Falcon* and *School Ventures Holidays* as well as continuing to recruit volunteer and paid partners to facilitate the leadership development ministry and patronage appointments work.

Financial Instruments

The financial instruments of CPAS comprise cash, liquid resources and various other items such as trade debtors, trade creditors etc, that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of CPAS. The nature of these financial instruments means that they are not subject to price risk or liquidity risk.

In addition, CPAS has investments with CCLA Investment Management Ltd. These investments are subject to price risk arising on the underlying investment portfolio. The trustees review the performance of the investments against market returns to ensure that price risk exposure is kept to a minimum.

Risk Assessment

CPAS has a detailed risk register that is reviewed annually by the Trustees, this includes a specific review of the risks experienced by the Ventures and Falcons team. The Trustees assessed the principal risks as follows:

- Risk of a Safeguarding failure that results in harm to a child or young person
- Recruitment challenges for staff and volunteer vacancies that may impact on our ability to operate our core activities and central functions
- Loss of supporters and risk of loss of cohesion amongst the constituency we support as a result of the Living in Love and Faith process within the Church of England
- Failure to adequately grasp the opportunities of improving our digital capabilities and systems that are required to operate efficiently and effectively

These risks are assessed through a scoring system and assigned to a group or individual to be responsible for identifying actions to mitigate or manage the risks.

Pay Policy for Senior Staff

The directors, consider the board of directors, (who are the Society's trustees) plus the senior management team, to comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day by day basis.

All directors (who are also trustees) give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with CPI inflation and/or the Central Stipends Authority of the Church of England. The remuneration bench-mark is the National Stipends of senior clergy within the Church of England.

Connected Organisations

Church Pastoral Aid Trust (registered company number 00041145)

The Church Pastoral Aid Trust (CPAT) was incorporated on 12 May 1894. It acts solely for or under the direction of the Church Pastoral Aid Society. Certain investments and properties held in trust for other bodies are registered in the name of the Trust. The Directors are appointed by the Trustees of CPAS. Directors as at 30 April 2023:

The Rev Canon Jonathan Scamman The Ven Andrew Piggott Mrs Jennifer Bray

Church Pastoral Aid Society Patronage Trust (registered company number 00906861)

The Church Pastoral Aid Society Patronage Trust (CPASPT) is an Association incorporated on 24 May 1967. Its object is to hold and administer the patronage of benefices, including in particular the appointment of clergy. Trustees as at 30 April 2023:

| | | | |
|---|------------------------------|--|--------------------------|
| The Rev John Cook | Mr Ross Johnstone | The Rev Jitesh Patel | Mrs Catherine Stephenson |
| Mrs Suzanne Dent | The Rt. Rev Alistair Magowan | The Rev Canon Andrew Perry | Rev Mark Wallace |
| The Rev Canon Gary Jenkins <i>Chair</i> | The Rev Canon Ian Parkinson | The Rev Esther Prior <i>Vice-chair</i> | |

Martyrs Memorial and Church of England Trust (registered company number 00317024)

The Martyrs Memorial and Church of England Trust (MMT) is an Association incorporated on 20 July 1936. Its object is to hold and administer the patronage of benefices, including in particular the appointment of clergy and administer the Allied Schools. Trustees as at 30 April 2023:

| | | | |
|---|------------------------------|--|--------------------------|
| The Rev John Cook | Mr Ross Johnstone | The Rev Jitesh Patel | Mrs Catherine Stephenson |
| Mrs Suzanne Dent | The Rt. Rev Alistair Magowan | The Rev Canon Andrew Perry | Rev Mark Wallace |
| The Rev Canon Gary Jenkins <i>Chair</i> | The Rev Canon Ian Parkinson | The Rev Esther Prior <i>Vice-chair</i> | |

Church Trust Fund Trust

The Church Trust Fund Trust (CTFT) was established in 1871 by Trust Deed. Its object is to hold and administer the patronage of benefices, including in particular the appointment of clergy.

Corporate Trustee as at 30 April 2023: Church Pastoral Aid Society Patronage Trust (CPASPT)

The Peache Charitable Trust (charity number 289803)

The Peache Charitable Trust was established by Declaration of Trust on 13 June 1984. Its object is to advance the Christian gospel throughout the UK by all charitable means available and in particular to foster and encourage the work of the gospel within the Church of England parishes where the advowson and rights of patronage are vested in the Trustees of The Peache Charitable Trust.

Corporate Trustee as at 30 April 2023: Church Pastoral Aid Society Patronage Trust (CPASPT)

The Church Patronage Trust

The Church Patronage Trust (CPT) was established in 1871 by Trust Deed. Its object is to appoint clergy of an evangelical complexion to the livings of which the Trust is Patron.

Corporate Trustee as at 30 April 2023: Church Pastoral Aid Society Patronage Trust (CPASPT)

Objectives and Activities

CPAS is an Anglican evangelical mission agency, formed in 1836. Our work over that time has always been in keeping with the original intent of the founding members and focused on working to support local churches in their evangelical witness.

The objects for which the Society is established are:

- (i) Providing human and material Christian resources mainly to Anglican parishes, churches and groups throughout the world and in particular in England, Wales, Scotland and Ireland, in order to encourage and increase their effectiveness as worshipping communities committed to nurture, training, evangelism, growth and service and seeking to glorify God;
- (ii) Working under the supreme authority of Christian Scripture and in accordance with the Protestant and Evangelical doctrines and principles of the Church of England as set forth in the Book of Common Prayer and the Thirty-nine Articles of Religion read in conjunction with the Society's Basis of Faith as agreed from time to time;
- (iii) Educating and nurturing young people in the Christian faith and in discipleship.

At the heart of CPAS's existence is its mission to enable churches to help every person, whatever their background or situation, hear and discover the good news of Jesus Christ. The organisation's vision, its way of seeing its mission achieved, seeks to see leadership at all levels in local churches developed, so that those churches will be much more effective at enabling local residents to engage with and participate in the life of the local church, coming to, and growing in personal faith. *Venture*, *Falcon* and *School Venture Holidays*, as the residential youth ministry of CPAS, are a microcosm of this, where the leaders are enabled to work alongside children and young people.

CPAS's strategic objectives reflect its mission and vision statements. The Trustees review these annually and in doing so have considered the Charity Commission's general guidance on public benefit and in particular, its supplementary public guidance on the advancement of religion for public benefit.

Strategic Ministry Goals, 2020-25

At CPAS, we long to see a Christ-centred, Bible-based, evangelistically-focused Church where leaders help transform inherited churches, pioneer emerging churches and deliver creative residential ministry, effectively helping children, young people and adults hear and discover the good news of Jesus Christ.

This desire is captured in four aspirations we are praying for churches:



The trustees set 6 strategic ministry goals for the period 2020-25:

- **Goal 1** To appoint around 375 incumbents (over five years) who prioritise mission and evangelism to CPAS patronage parishes.
- **Goal 2** To run 86 School Ventures by 2025 with places for 3,400 children from 104 schools and involvement of 56 churches (majority of children are 'new', not returners).
- **Goal 3** To run 380 Venture holidays with 17,275 places (3455 children per annum, 5,550 different children over five years).
- **Goal 4** To run Falcon holidays with 2,200 places (440 children per annum, 1,000 different children over the five years).
- **Goal 5** To equip 1000 ministers, oversight ministers and focal leaders to lead fresh expressions, congregations and churches (including MPBs) to be more effective in evangelism.
- **Goal 6** To accompany 60 patronage churches with a recently appointed incumbent to be more effective in evangelism.

Strategic Report

Achievements and performance

CPAS carries out a wide range of activities in pursuit of its charitable aims. Each local church has the opportunity to play an important role in and make a significant contribution to the community in which it is located. The Trustees consider the activities of CPAS, as summarised below, provide benefit both for the members of the local churches CPAS serves and the residents of the surrounding communities.

Patronage

CPAS made 63 clergy appointments during the year, (2022: 60). Of these 24 were in situations of sole patronage (2022: 16) and 39 joint patronages (2022: 44). The Patronage trustees now have responsibility for a total of 692 patronages across the five trusts administered (2022: 692). During the year 2 individual parishes have chosen to come under CPAS patronage (including Emmanuel Wimbledon, a proprietary chapel, which asked us to run their appointment processes for them as a delegation from their trustees); 2 parishes consolidated their trustees as sole CPAS patronage and 2 exchanges are in process. The number of vacancies has increased from 115 to 119 at 30 April 2023.

The increase in appointments and vacancies are both obvious results of the impact of the Pandemic on diocesan finances and their confidence to undertake appointment processes. This year, however, confidence is returning, and the number of active processes has increased dramatically; this included processes coming to a natural conclusion and also processes which had been long paused suddenly becoming live. However, the number of candidates has not increased relative to the processes and we are returning to pre-Covid numbers of recruitment rounds with more having no candidates. Significant appointments included:

Christ Church Fulwood, Christ Church Cambridge, Christ Church Downend, HTB, St Barnabas Woodside Park, All Saints Peckham, St Mary's Maidenhead, Ulverston Parish Church, St Philemon Toxteth, St Thomas Lancaster, St Nic's Durham, Christ Church Fulham, Hampreston & Ferndown.

Having said farewell to John Dunnett as the most experienced member of the patronage team, we were grateful for support from Graham Archer whilst Acting General Director and the three new temporary members of the patronage team each offering 1 day per week during the GD vacancy – Revd Mat Ineson (member of the Leadership Team), Revd John Coyne (retired Patronage Leadership Specialist) and +Alistair Magowan (patronage trustee). We were delighted to welcome Jon Scamman as new CEO (and member of the Patronage Team) in October, and released John Coyne and +Alistair from their commitment. Mat Ineson has continued to do sterling work as Jon has come up to speed, and Graham has been able to give more time to patronage work. Kathy Burch (PA) took a month off over Christmas, during which we were grateful for support from Karen Mills. Patronage Team Meetings have now been reinstated. The team released two new brochures to support Patronage Incumbents, Patronage Trustees and new Staff Members representing CPAS in processes and chairing processes.

After the death of HM Queen Elizabeth II, our Patron, we emailed all patronage incumbents to offer our prayers for them at a very busy time – receiving 27 responses of appreciation. Jon Scamman's main work on behalf of Patronage Incumbents has been to steer and co-ordinate the CPAS response to the General Synod vote on the Bishops' response to the LLF process. This has caused huge uncertainty amongst many patronage incumbents. Jon launched a survey of patronage incumbent responses which received a very strong response, and then with Graham led a series of more detailed consultations – much appreciated by many of our clergy.

The Evangelical Patrons Consultative Council (EPCC) register continues to assist clergy looking for a move. Over the period an average of 45 names were on the register at any one time (2022: 58). Virtually all clergy registering this year were interviewed by the Patronage Secretary which allowed targeted support during this time of continuing uncertainty. The patronage team successfully delivered termly on-line training for clergy in how to navigate the tricky subject of moving on and handling the appointment process well; each event was fully booked.

The Martyrs Memorial and Church of England Trust (MMT) has an ownership responsibility for five independent schools (Canford School, Harrogate Ladies College, Stowe School, Westonbirt School and Wrekin College). The sale of Westonbirt was completed during this period – although WSL, the holding charity, was not able to initiate winding itself up. A new MMT governor was appointed at Stowe, a new trustee for WSL, and a new trustee for ASAL.

In order to ease the governance of the 5 major trusts and 12 individual trusts in the patronage portfolio, and to increase the number of trustees to 15, it was decided to complete the governance revision of 21/22 by updating the outdated Memorandum and Articles of MMT and CPASPT. This was completed successfully before the end of 2022. During the year, we said farewell to Vic Richie and Helen Simpson, and appointed Mark Wallace, Jit Patel, Suzanne Dent, Ian Parkinson and Catherine Stephenson.

Venture, Falcon and School Venture Holidays

This has been a year of further rebuilding for Ventures, Falcons, and School Ventures, as society continued to emerge from the worst effects of the Covid-19 pandemic. In December 2021, when bookings opened for summer 2022 residentials, many Covid restrictions were still in place. As the year progressed, confidence to book onto summer residentials began to grow, resulting in the number of members and leaders attending Ventures and Falcons which were significantly closer to the pre-pandemic levels.

| | 2022-23 | | 2021-22 | | Member Change % |
|------------------------|-----------|--------------|-----------|--------------|-----------------|
| | Holidays | Members | Holidays | Members | |
| <i>Ventures</i> | 55 | 2,621 | 51 | 2,602 | 0.7 |
| <i>School Ventures</i> | 10 | 362 | 7 | 322 | 12.4 |
| <i>Falcons</i> | 13 | 267 | 11 | 187 | 42.8 |
| Total | 78 | 3,350 | 69 | 3,111 | 7.7 |
| Number of leaders | 2,435 | | 1,802 | | |

We continue to be so grateful for the hard work, passion and enthusiasm of over 2,400 volunteers, many of whom took annual leave and also donated towards the cost of their residential, so that children and young people could have the opportunity to explore the Christian faith while keeping costs as low as possible.

School Ventures (our term-time residentials for Church of England pupils) have continued to grow this year, getting back on track after the interruptions of Covid.

Despite the encouraging progress in rebuilding our portfolio of Christian residentials for children and young people, the fact remains that, as with many event organisers, we lost a significant amount of momentum through Covid which is taking some time to rebuild. Looking ahead to summer 2023, bookings are nearly full, but we are not able to offer as many holidays as in the past. Some leaders have fallen out of the habit of leading, and many older participants in 2019 who would have become younger leaders since 2020 have lost their connection with Ventures.

We have experimented with a number of schemes to help build momentum, and we had a very successful residential conference for Venture and School Venture Overall Leaders in November 2022 to help with this. We continue to recruit new Overall Leaders, but also look to School Ventures as the place where future Venture growth is most likely to come from.

As the financial year ended, Tim Friend (Venture/Falcon Principal) was on sabbatical, exploring possibilities for extending our work with children and young people facing additional challenges in contexts of multiple deprivation, to help inform our future work with Falcons. We are in conversation with likeminded charities and churches, to consider how we best play a significant and growing contribution of making the gospel and our holiday experiences available to those most in need.

Leadership

With a slightly more stable context than previous years, we have continued to pilot new approaches to training online, and have progressed the larger projects related to our strategic plan.

It is wonderful to have one new team member on-board (Sarah Pix) who has settled in quickly and is overseeing our Focal Ministry project. Two members of the team have moved on. Pam Macnaughton left to join the Church of England Vision and Strategy team after eight years with us, and John Valentine left us to take on a full-time role for a diocese. We are recruiting for another full-time member of the team.

The work of the leadership development team falls into four broad areas:

1. Leadership training events for Dioceses/Organisations

During the last year we have continued to provide training through our staff and partners at 36-day events, including Continuing Ministerial Development (CMD)/Initial Ministerial Education (IME) days. In addition, we have delivered the following five more substantial pieces of work:

- **Leadership courses** (normally involve 12 days over a year per course): we have started our fifth cohort in Peterborough diocese, and completed cohort 1 and started cohort 2 in Hereford diocese. 12 days over the year in total.
- **Leading Evangelism Learning Hubs** (a 16-month process involved eight sessions, four one day, four evenings, over four terms with the incumbent and a small team of leaders). We concluded the pilot Hubs in Coventry diocese (seven churches) and our

nationwide online Hub (13 churches) in the autumn. EIDO have assessed their impact and provided valuable insights to help us tweak future Hubs. We are continuing to run a Hub with Southwell and Nottingham diocese (15 churches), and a second nationwide online Hub. We have also started a new Hub with Guildford diocese in February, and have ones with Blackburn, Chester, and Canterbury starting later in 2023, along with a third online nationwide Hub. 21 sessions in total through the year.

- **Beginning Well Together** (an eight-month process to help incumbents of Patronage churches start well in their new posts). Developed in conjunction with the Patronage Team, this new project started with a pilot course in April 2022 and we started a second cohort in spring 2023. Six sessions in total. Recruiting for these has been more difficult than anticipated.
- **Thrive and CYD learning communities** (a two-year process working with groups of lay and ordained leaders from Multi-Parish Benefices (MPBs), four two-day gatherings, two one day): with the departure of Pam we drew the existing communities to a close, along with a pilot of a three session Flex course we ran in Salisbury diocese. Nine sessions in total.
- **Oversight Ministers Course** this is a new project to equip those who find themselves in Oversight Ministry roles. There are two parts (1) a three-session online course in partnership with Myriad to equip those overseeing lay church planters. (2) a six-session course for dioceses.

2. Leadership development for Theological Educational Institutes (TEIs)

With John's departure we no longer have a team lead for this area of work, but were still able to deliver 13 sessions in TEIs.

3. CPAS events

During the year we have run six webinars (recordings available on our YouTube channel), two online PCC evenings (which have continued to prove very popular), 21 online training days/mornings, three Arrow residentials and an Arrow conference for past participants and with the Patronage team, two Moving On mornings. Our online presence has significantly increased through the year and overall has been well received, with two new series (Evangelism: making it a whole church ministry and Leadership: honing essential skills). We are still experimenting with the appetite for online training. We have also introduced a new five session online leadership course (Leading Well), and the first cohort has 20 participants with three days completed in this business year.

4. Resources

We are working on two big resource projects:

- (1) A suite of four resources related to Multi-Parish Benefices (MPBs). CHP have agreed to co-publish two of these, a book and prayer guide, and the other two, PCC resources and a course, we will publish ourselves. They will all be available in October 2023 and draw on the experience of Thrive learning communities over the last eight years; and
- (2) An online platform for Focal Ministers. This is in the design phase at the moment, due for launch in autumn 2023.

We've also continued to develop the community of people connected with How to Nurture a Faith-Sharing Culture through a series of webinars in 2022 and have launched a 10 Week Challenge to help churches embed a practice into their life in spring 2023.

The Leading in Evangelism learning platform (a partnership with LYCIG and the Church of England) is progressing more slowly than we had hoped, but is due for launch in summer 2023.

Alongside these, we've produced a range of downloadable material related to leading in evangelism (www.cpas.org.uk/leadingevangelism).

Lead On subscriptions have increased slightly, and after 10 years of production we completed a review of Lead On and redesigned it for a relaunch in March 2023.

Partners in Ministry

We continue to run our partner scheme, with people around the country who offer their services to deliver our ministry. We currently have five members who are involved with the delivery of our leadership training.

Operations and Finance

Our operations and finance functions exist to support the mission objectives of CPAS. We know that operating efficient systems, enables us to deliver good outcomes and this underpins our activities.

During the year CPAS have made progress in a number of areas:

- Digital Systems – we have commissioned a review of our existing digital systems to understand how we best invest in our future plans. Trustees agreed to appoint a new post of Digital Systems Manager to lead plans for the future and Paul Norris started in April 2023. Priorities are to implement a digital learning platform and to improve our online giving opportunities;
- IT – CPAS have started a project to upgrade to the Cloud and will eventually de-commission the in-house servers and work towards achieving Cyber Essentials accreditation; and
- Staff Salaries and Reward – we have benchmarked our salaries and reward package within the sector and comparable organisations, through Reward Connected. A new Pay Policy will be implemented during 2023-4.

Safeguarding

We have set up a cross-organisational Safeguarding Task Force, including Senior Leaders to ensure we look at Safeguarding consistently in both our work with children and young people and other areas of work. All staff have received a standard 'introduction to safeguarding' training course and our senior team have completed the Senior Leaders Safeguarding Training (C4) facilitated by the Church of England. A safeguarding plan has been developed and the Task Force will be responsible for managing progress during the coming year.

CPAS continues to work on improving our internal safeguarding systems, to make the process of securing DBS checks for our volunteers and staff, as efficient as possible. We currently undertake around 1,500 DBS checks annually, including volunteers who use the update service.

We work with our external safeguarding consultants, 31:8 to support us through a telephone helpline to our holidays and handling cases as they arise, which is a supportive and productive relationship that is highly valued by our holiday leaders.

Staffing

During the year to 30 April 2023 there have been a number of staff movements. Our new Chief Executive Officer, Jon Scamman arrived in October 2022 and we have also been joined during the year by Stuart Silvermore as our new Communications and Fundraising Officer,

Clarissa Pato as our Fundraising and Communications Administrator, Paul Norris as our Digital Systems Manager and Sarah Pix as a Leadership Enabler. We have also said farewell to Pam MacNaughton, John Valentine, Naomi Randell and Hazel Lancefield who have moved on during the year.

CPAS continues to be grateful for the large number of volunteers who support the activities of the charity in many ways. This includes several thousand leaders on Venture and Falcon holidays and School Ventures, as well as our Trustees, members of the Council of Reference and those who support leadership activities. The Trustees wish to express their thanks for this invaluable support, and in particular to Bishop Mark Tanner, who served as Chair of Trustees for more than five years. We welcome Bishop Ruth Bushyager, who became Chair of Trustees in January 2023.

Fundraising

The Society does not contract with a third party to undertake fundraising on its behalf. The Society employs a team of 8 to progress its work in fundraising and communications. The objectives for the year just ended have been to: a) raise donations from voluntary sources, including individual supporters, churches and trusts and foundations; and b) to promote the work of CPAS to our core audiences.

The income targets for the team emanated from the Fundraising Review in 2019, that set the future structure and direction for our fundraising and communications activities. The voluntary income target for the year to 30 April 2023 was £1,070k (2022: £978k) and we achieved an encouraging total of £1,060k (2022: £992).

The fundraising environment continues to be challenging and income from churches for the year to 30 April 2023 fell by £18k (6%) on the previous year. However, this was offset by donations from individuals that increased by £23k (4%). This included a successful result through our annual Christmas Big Give campaign that raised £153k (2022: £92k). Our ambitious target of £140k was launched at our supporter event at Lambeth Palace in May 2022, to reflect the Queen's Platinum Jubilee and we were delighted to secure champion funding for the first time, that is included within the total raised. Within the area of Trusts and Foundations we achieved £163k (2022: £100k) that was reflected in an increased number of well researched and targeted applications. Although, not included in the fundraising targets, we have had a good year for legacy income, achieving £239k (2022: £79k) and our policy is to treat this income as unrestricted (unless specifically restricted).

Our aims for the coming year are to develop deeper levels of relationship with supporters and build on the supporter and church webinars that have been arranged to introduce Jon Scamman as the new CEO. We will continue to prioritize communication with our supporters through the much valued Connect magazine that goes out to all our supporters twice a year and our quarterly prayer calendar, as well as regular social media communications and videos to promote CPAS and the activities we are running. During the coming year we aim to implement a new donation platform to increase the ease of making donations and use the results of our supporter survey to reach out to younger audiences and potential supporters.

The Society only makes fundraising approaches to contacts who have given explicit consent to receive such campaign documentation under GDPR guidelines. We have received no fundraising complaints during the year.

We are extremely grateful to our supporters, churches and trusts and foundations who have supported us during the year. The support has been so much appreciated in praying, giving and supporting our activities.

Financial Review

Investments

The objects include the following investment powers:

'To invest the monies of the Society not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law '.

CPAS's investments are held in Collective Investment Scheme Units of the CBF Church of England Investment Fund, the income from which is used for the Society's ministries. Ethical considerations form an integral part of the management of these funds. No specific investment objectives are set but results are monitored against market returns. Investment Units achieved an income yield of 2.9%.

Fixed Assets

The Society's fixed assets include the following:

- office and other equipment necessary to fulfil the Society's ministries
- two freehold properties held to house some staff members who have joined CPAS following service in tied accommodation
- land bequeathed to the Society currently held as tenanted farmland.

Reserves

CPAS holds reserves to fund its working capital and to cover fluctuations in levels of incoming resources needed to maintain the Society's normal operations in the short term. During the year general and designated funds (excluding fixed assets) increased from £7,313,000 to £7,785,000. This figure includes a realised gain on property disposal of £342,000, plus an unrealised loss in the value of general fund investments of £90,000. A part of these funds are held on deposit, giving an effective hedge against fluctuations in the stock market.

The Trustees' reserves policy is to hold the equivalent of 6 months expenditure plus £1,600,000 to cover any defined benefits pension scheme liabilities that may arise and £1,000,000 for future purchase of premises; this amounts to approximately £4,230,000. The Trustees plan to use the excess reserves over the next 5 to 10 years on new projects or by extending existing ones.

All Funds

The results for the year showed an overall gain of £145,000 as compared with a loss of £84,000 in 2022, before funds transfer, revaluation of investments and actuarial gains and losses on the defined benefit pension scheme.

Unrestricted Funds

The net gain of £98,000 (before other recognised gains or losses and funds transfer) compares with a loss in 2022 of £101,000. Donations from churches were £15,000 (5%) less than in 2022 and from individuals £12,000 (2%) more. Donations from Leaders amounted to £477,000 for the year (2022: £253,000). Receipts from legacies were £160,000 more than in 2022. CPAS continues to rely heavily on the generous voluntary giving of supporters, without which its ministry would not be sustainable, and the Society expresses its gratitude to all who have made donations or included CPAS in their Will during the year. Expenditure amounted to £3,112,000 for the year.

Restricted Funds

The combined totals for the restricted funds resulted in a gain of £47,000 (excluding funds transfer and before other recognised gains or losses), as compared with a gain of £17,000 in 2022. Donations of £159,000 were received during the year. Expenditure amounted to £147,000 for the year. Each of these funds carried forward surpluses which will support commitments for the training and grant-making programmes currently under way.

Commitments

Financial projections indicate that the Society's general fund reserves are adequate for it to continue in operation for the foreseeable future. The realisable value of assets and investments are believed to be adequate to meet liabilities in the event of a major curtailment of activities or of liquidation. Information concerning pension contributions and other commitments is contained in notes 1 and 7.

Defined benefit pension scheme deficit

As at 30 April 2023 the deficit arising on the Society's defined benefit scheme amounted to £nil. On 1 August 2011 the scheme was closed to both new entrants and future accrual. Details of the funding payments from the actuarial valuations are set out in note 7 to the financial statements.

Plans for future periods

The financial year 2023-24 is the penultimate year of the 2020-2025 strategic period. As CPAS continues to work towards the six goals set for this period mentioned previously, there will be a great deal of work invested in doing ongoing ministry across all of our teams, including leadership courses and resources, patronage appointments, and Ventures, Falcons, and School Venture holidays.

In addition to this ongoing work and ministry, there are some specific priorities and projects for CPAS in the 2023-4 financial year:

- Publish a suite of resources to support the work of Multi-Parish Benefices (MPB's).
- Deliver a pilot training course for Oversight Ministers in at least 1 diocese;
- Develop and launch an online training platform for Focal Ministers.
- Start to profile 40 leaders under 40 who are doing good work, as part of aim to be Growing Younger
- Develop a new Venture holiday for children aged 9-12 to serve as a pipeline from School Ventures
- Expand the Venture Leaders conference to include School Venture Leaders and Falcon Leaders.
- Review the School Ventures model to make it more scalable and sustainable as we explore the possibility of several dioceses rolling out School Ventures across potentially hundreds of schools.
- Research the landscape and opportunity for Falcon development and other possible interventions, including piloting a training event with Christians Against Poverty.
- Start to plan special events to mark 100 years of Ventures and Falcons in 2024.
- Enhance our patronage offer through deepening our relationship with newly appointed CPAS patronage clergy, including offering free CPAS resources, as well as access to tailored training courses such as Beginning Well, and Leading Well.
- Co-ordinate with other patronage bodies to engage well with significant diocesan schemes which are rapidly changing the role of patronage across the Church of England.
- Respond to potential developments which may arise as a result of General Synod's support for the Prayers of Love and Faith, and engage with patronage clergy who may be seeking additional support or visible differentiation.
- Further develop the relationship with EIDO to implement new monitoring and evaluating systems across all of our work.
- Develop a digital strategy to enable CPAS to have excellent digital platforms to support online learning, donations, database functions, and contemporary forms of communication in online spaces.
- With the appointment of a new Head of Fundraising and Communications, make acquisition of younger supporters a core part of our strategy.
- Progressively increase fundraising income and invest in organisational efficiencies in order to reduce the operating deficit to a balanced budget within 3 to 5 years.
- Start the process of developing fresh vision and strategic goals to build momentum beyond the end of the current strategic period in 2025.

All of this will be done in support of our continued commitment to enable local churches to present the good news of Jesus Christ afresh to men, women, and children by providing Venture and Falcon holidays, appointing evangelical clergy to our patronage parishes, and training, resourcing, and supporting leaders for evangelism and mission.

Trustees' Responsibilities Statement

The trustees (who are also directors of Church Pastoral Aid Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report 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 of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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
- we have taken all steps that we ought to have taken as trustees to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein, in our capacity as trustees.

The Rt. Rev Ruth Bushyager
Chair,
For and on behalf of the Trustees

22 September 2023

Independent Auditor's Report to the Members of Church Pastoral Aid Society

Opinion

We have audited the financial statements of Church Pastoral Aid Society (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 30 April 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 Auditor's 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 trustees' annual report, other than the financial statements and our auditor's report 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report (incorporating the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 trustees' responsibilities statement set out on page 12, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims; Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations; Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including 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.

Because of 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 auditor's report.

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 auditor's 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.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of Dafferns LLP, Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 22 September 2023

Statement of Financial Activities for the year ending 30 April 2023

| | | 2023 | | | 2022 | | |
|---|-------|--------------------|------------------|---------------|--------------------|------------------|---------------|
| | | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
| | Notes | £000 | £000 | £000 | £000 | £000 | £000 |
| INCOME AND EXPENDITURE ACCOUNT | | | | | | | |
| Income and endowments from: | | | | | | | |
| Donations and legacies | | 1,769 | 159 | 1,928 | 1,642 | 84 | 1,726 |
| Investments | | 238 | 14 | 252 | 230 | 13 | 243 |
| Charitable activities | | 861 | 21 | 882 | 454 | 9 | 463 |
| Other income – Profit on sale of assets | | 342 | 0 | 342 | 0 | 0 | 0 |
| Total Income | 2 | 3,210 | 194 | 3,404 | 2,326 | 106 | 2,432 |
| Expenditure on: | | | | | | | |
| Raising funds | | 273 | 7 | 280 | 254 | 3 | 257 |
| Charitable activities | | 2,839 | 140 | 2,979 | 2,173 | 86 | 2,259 |
| Total Expenditure | 3 | 3,112 | 147 | 3,259 | 2,427 | 89 | 2,516 |
| Net Income / (Expenditure) before Gains & Losses on Investments and Fund Transfers | | 98 | 47 | 145 | (101) | 17 | (84) |
| Net gains (losses) on investments | 9 | (81) | (9) | (90) | 116 | 14 | 130 |
| Net Income / (Expenditure) for year | | 17 | 38 | 55 | 15 | 31 | 46 |
| Funds transfer | | 0 | 0 | 0 | 0 | 0 | 0 |
| Actuarial gains (losses) on defined benefit pension scheme | 7 | (205) | 0 | (205) | (200) | 0 | (200) |
| Net Movement in Funds | 13 | (188) | 38 | (150) | (185) | 31 | (154) |
| Reconciliation of Funds | | | | | | | |
| Total funds brought forward | | 9,245 | 1,455 | 10,700 | 9,430 | 1,424 | 10,854 |
| Total Funds Carried Forward | | 9,057 | 1,493 | 10,550 | 9,425 | 1,455 | 10,700 |
| | | | | | | | |

Restricted funds include £384,000 representing permanent endowment funds (note 13).

All gains and losses recognised in the year are included above.

All the activities of the Society are continuing activities, and there were no acquisitions in the year.

Registered Company No. 02673220

Balance Sheet as at 30 April 2023

| | Notes | 2023 £000 | 2022 £000 |
|---|-------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 8 | 1,272 | 1,932 |
| Investments (unlisted) | 9 | <u>8,178</u> | <u>8,268</u> |
| Total Fixed Assets | | 9,450 | 10,200 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 288 | 293 |
| Deposits repayable on demand | | 575 | 268 |
| Cash at bank and in hand | | <u>569</u> | <u>268</u> |
| Total Current Assets | | 1,432 | 829 |
| CURRENT LIABILITIES | | | |
| Creditors falling due within 1 year | 11 | <u>(332)</u> | <u>(329)</u> |
| Net Current Assets | | 1,100 | 500 |
| NET ASSETS BEFORE PENSION ASSET/(LIABILITY) | | 10,550 | 10,700 |
| Defined benefit pension scheme asset/(liability) | 7 | <u>(0)</u> | <u>(0)</u> |
| NET ASSETS INCLUDING PENSION ASSET/(LIABILITY) | | <u>10,550</u> | <u>10,700</u> |
| FUNDS | 13 | | |
| Permanent endowment fund | | 384 | 388 |
| Restricted funds | | 1,109 | 1,067 |
| Unrestricted funds: | | | |
| Designated fund | | 0 | 104 |
| General fund | | 9,057 | 9,141 |
| Pension reserve | 7 | <u>(0)</u> | <u>(0)</u> |
| | | <u>9,057</u> | <u>9,245</u> |
| TOTAL FUNDS | | <u>10,550</u> | <u>10,700</u> |

Signed for and on behalf of the Trustees on 22 September 2023

The Rt. Rev Ruth Bushyager
Chair

Statement of Cash Flows for year ending 30 April 2023

| | Notes | 2023 £000 | 2022 £000 |
|--|-------|--------------|--------------|
| Cash flows from operating activities: | | | |
| Net Income for year | | 55 | 46 |
| Adjustments for: | | | |
| Depreciation charge | | 65 | 66 |
| (Gains)/Losses on investments | | 90 | (130) |
| Investment income | | (252) | (243) |
| Decrease in stock | | 0 | 0 |
| (Increase)/Decrease in debtors | | 5 | (126) |
| Increase/(Decrease) in creditors | | 3 | 198 |
| Defined Benefit Pension Adjustments | | (205) | (200) |
| Profit on Sale of Asset | | (342) | 0 |
| Other | | 0 | 0 |
| Net cash provided by (used in) operating activities | | (581) | (389) |
| Cash flows from investing activities: | | | |
| Investment income | | 252 | 243 |
| Proceeds from sale of investments | | 0 | 0 |
| Purchase of investment | | (0) | (0) |
| Proceeds from sale of fixed assets | | 937 | 0 |
| Purchase of fixed assets | | (0) | (2) |
| Net cash provided by (used in) investing activities | | 1,189 | 241 |
| Cash flows from financing activities: | | | |
| Repayment of borrowing | | 0 | 0 |
| Cash inflow from new borrowing | | 0 | 0 |
| Receipt of endowment | | 0 | 0 |
| Net cash provided by (used in) financing activities | | 0 | 0 |
| Change in cash and cash equivalents during year | | 608 | (148) |
| Cash and cash equivalents at beginning of year | | 536 | 684 |
| Cash and cash equivalents at end of year | 12 | 1,144 | 536 |

Analysis of changes in net debt

| | 1 May 2022 £000 | Cashflows £000 | 30 April 2023 £000 |
|---------------------------|--------------------|-------------------|-----------------------|
| Cash and Cash Equivalents | <u>536</u> | <u>608</u> | <u>1,144</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant Accounting Policies

General information and basis of preparation

CPAS is a company limited by guarantee, incorporated in England within the United Kingdom. The address of the registered office is given in the company information on the front page of these financial statements. The Trustees of CPAS are directors for the purposes of the Companies Act 2006 and are trustees within the meaning of the Charities Acts (see page 3 for full list).

The Society constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the *Financial Reporting Standard* applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of fixed asset investments, adopting the policies set out below. The Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be able to continue as a going concern. The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Donations represent amounts received during the year, together with any associated tax refund. Legacies are credited to the statement of financial activities in the year in which the Society becomes legally entitled, being the earlier of the Society being notified of an impending distribution, where the monetary amount can be measured with adequate reliability, or the date of receipt.

Venture and *Falcon* holiday fees are recognised in the statement of financial activities as the activities take place during the year. Holiday fees received in relation to activities taking place after the end of year are deferred and are included in deferred income (note 11).

Income due from both investments and deposits but not received during the year is included in the statement of financial activities. Investments are stated at fair value being market value at the year-end date. Monies placed in deposit funds are classified as short term deposits as they are repayable on demand.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds. Grants for immediate financial support, or received against costs previously incurred, are recognised immediately in the statement of financial activities. Voluntary income is shown gross before deduction of fundraising expenditure.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Society to the expenditure. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Support costs attributable to more than one activity are apportioned on the basis of expenditure relating directly to those activities. Any expenditure relating to activities taking place after the end of year are deferred and are included in prepayments (note 10).

Governance costs comprise legal fees, audit fees and charges for audit advice, servicing of trustees and other governance bodies, bank charges, and overheads and staff costs apportioned on the basis of time expended on governance work.

Raising funds expenditure comprises: costs of fundraising mailings, consultancy fees, and staff costs apportioned on the basis of time expended on fundraising activities.

The Society makes no donations for charitable purposes outside the scope of its own work, neither are any donations made for any political purpose.

Assets

Fixed assets are capitalised if they are valued at more than £1,000 and are included at cost.

Depreciation is charged to write off the cost less the estimated residual value of fixed assets on a straight line basis over the periods of time shown below, commencing in the year of acquisition, with no depreciation in the year of disposal:

| | |
|---------------------------------|-----------------|
| • land | no depreciation |
| • staff houses (see below) | no depreciation |
| • office furniture & equipment | 5 years |
| • computer equipment | 3 years |
| • computer equipment – database | 10 years |

Depreciation is not provided on staff houses. The Trustees consider that the residual value is not materially different from the carrying value shown in the financial statements and consequently any depreciation charge would be immaterial.

Investments are included at fair value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Funds

The following types of fund are available for use by the Trustees or Board:

- permanent endowment fund, the income from which is available for the general purposes of the Society
- restricted funds, being applied solely for the purpose of the fund
- designated funds, being applied for the purpose of the fund at the Trustees' discretion.
- general funds, available for the general purposes of the Society.

Pensions

Staff who are ordained Church of England clergy are included in the Church of England Funded Pensions Scheme administered by the Church of England Pensions Board. No funding liability currently arises for the Society in respect of them. Section 28 of FRS102 requires the employer to account for pension costs on the basis of contributions actually payable to the scheme during the year (see note 7 – *pensions*). For other staff the Society operates a funded, defined benefit pension scheme (see note 7 – *pensions*). Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years and updated to reflect current conditions at each balance sheet date. The assets are measured at fair value with liabilities measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A net pension surplus is recognised as an asset in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A net pension deficit is recognised as a liability to the extent that the Society has a legal or constructive obligation to settle the liability. The amounts charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within the statement of financial activities. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in other comprehensive income within the statement of financial activities. This scheme was closed to new entrants and future accrual ceased on 1 August 2011. A new defined contributions scheme with the Church Workers Pension Fund was commenced on 1 January 2012, with the Society matching employees' contributions up to a maximum of 9% of salary. The amount paid by the employer into this scheme during 2023 was £58,000 (2022: £53,000).

Operating leases

The cost of operating leases is charged in the statement of financial activities on a straight line basis over the lease term.

2 Analysis of Income

| | Unrestricted funds | 2023 Restricted Funds | Total funds | Unrestricted funds | 2022 Restricted funds | Total funds |
|--------------------------------|---------------------------|------------------------------|--------------------|---------------------------|------------------------------|--------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Donations and legacies: | | | | | | |
| Donations - Churches | 289 | 3 | 292 | 304 | 6 | 310 |
| - Individuals | 556 | 49 | 605 | 544 | 38 | 582 |
| - Trusts | 88 | 75 | 163 | 77 | 23 | 100 |
| - CPAT | 0 | 0 | 0 | 265 | 0 | 265 |
| - Leaders | 477 | 32 | 509 | 253 | 17 | 270 |
| Legacies | 239 | 0 | 239 | 79 | 0 | 79 |
| Grants – Mabledon Charity | 120 | 0 | 120 | 120 | 0 | 120 |
| | 1,769 | 159 | 1,928 | 1,642 | 84 | 1,726 |
| Investment income: | | | | | | |
| Investments - note 9 | 222 | 14 | 236 | 230 | 13 | 243 |
| Deposits | 9 | 0 | 9 | 0 | 0 | 0 |
| Bank and other interest | 4 | 0 | 4 | 0 | 0 | 0 |
| Net return on pension - note 7 | 3 | 0 | 3 | 0 | 0 | 0 |
| | 238 | 14 | 252 | 230 | 13 | 243 |
| Charitable activities: | | | | | | |
| Events & Resources | 120 | 0 | 120 | 103 | 0 | 103 |
| Venture and Falcon Holidays | 737 | 21 | 758 | 340 | 9 | 349 |
| Rent from land & properties | 3 | 0 | 3 | 5 | 0 | 5 |
| Miscellaneous | 1 | 0 | 1 | 6 | 0 | 6 |
| | 861 | 21 | 882 | 454 | 9 | 463 |
| Other income: | | | | | | |
| Profit on sale of assets | 342 | 0 | 342 | 0 | 0 | 0 |
| | | | | | | |
| Total Income | 3,210 | 194 | 3,404 | 2,326 | 106 | 2,432 |

As at 30 April 2023 the Society had been notified of 8 legacies (2022: 5), with an estimated average value of £30,000 (2022: £47,000) which have not been included in the financial statements as no notification of impending distribution has been received. 3 are pecuniary legacies (2022: 1) and 5 are residual legacies (2022: 4), including 1 residual legacy (2022: 1) which is subject to life interests. The Society does not have any indication of when it is due to receive these monies and there is no certainty of receipt.

CPAS aims to make its publications and training events available to as many churches and individuals as possible. Amounts charged for these resources (above) do not, therefore, include full staff costs.

3 Analysis of Expenditure

| | 2023 | | | 2022 | | |
|---------------------------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|
| | Unrestricted funds | Restricted funds | Total funds | Unrestricted funds | Restricted funds | Total funds |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Expenditure on charitable activities: | | | | | | |
| Leadership | 461 | 0 | 461 | 485 | 0 | 485 |
| Patronage | 154 | 0 | 154 | 152 | 0 | 152 |
| Events & Resources | 100 | 0 | 100 | 71 | 0 | 71 |
| Venture and Falcon Holidays | 2,124 | 136 | 2,260 | 1,465 | 83 | 1,548 |
| Grants Paid | | | | | | |
| Ministers in Training | 0 | 4 | 4 | 0 | 3 | 3 |
| | 2,839 | 140 | 2,979 | 2,173 | 86 | 2,259 |
| Expenditure on raising funds: | | | | | | |
| Fundraising | 38 | 0 | 38 | 18 | 0 | 18 |
| Advertising | 5 | 0 | 5 | 4 | 0 | 4 |
| Exhibitions | 2 | 0 | 2 | 1 | 0 | 1 |
| Venture & Falcon Brochures | 17 | 3 | 20 | 15 | 1 | 16 |
| Promotional DVD, Leaflets & Gifts | 10 | 1 | 11 | 3 | 0 | 3 |
| Other | 201 | 3 | 204 | 213 | 2 | 215 |
| | 273 | 7 | 280 | 254 | 3 | 257 |
| Total Expenditure | 3,112 | 147 | 3,259 | 2,427 | 89 | 2,516 |

Staff costs: see note 6 for details of staff costs included in total resources expended.

Charitable activities

Grants: *Ministers in Training Grants* are made to individuals and are of amounts not exceeding £1,000. Support costs for the award of grants are included in the total for leadership.

Safeguarding: during the year £7,000 (2022: £10,000) was spent in respect of safeguarding children and vulnerable adults.

Subsidies are granted to assist individuals to attend *Venture and Falcon Holidays* and to contribute to the general costs of running *Falcon Holidays*. During the year subsidies, totalling £39,000 (2021: £19,000) were granted in respect of *Ventures* and £12,000 (2021: £3,000) in respect of *Falcons*.

Depreciation charges on and loss on disposal of tangible fixed assets

Depreciation charges for the year on tangible fixed assets amounted to £65,000 (2022: £66,000) and the loss on disposal of tangible fixed assets amounted to Enil (2022: Enil); these amounts are included in *support costs* above.

Venture and Falcon holidays: includes accommodations costs of £850,000 (2022: £417,000)

Other costs

£ 4,000 (2022: £ 5,000) in respect of operating lease costs for office equipment is included in *Support Costs* above.

£ 4,000 (2022: £ 4,000) in respect of operating lease costs for motor vehicles is included in *Charitable Activities costs* above.

£67,000 (2022: £66,000) in respect of operating lease costs for office accommodation is included in *Support Costs* above.

4 Support & Governance Costs

Support costs are allocated in proportion to the total known costs for each area of ministry, with the exception of *Restricted fund* which do not have support costs. Charitable activities include support costs of £607,000 (2022: £639,000) in respect of head office costs including salaries, equipment costs and building costs; and governance costs of £168,000 (2022: £181,000) including legal fees, audit fees, trustee costs and bank charges.

Allocation of support costs

| Support Cost | Leadership £000 | Patronage £000 | Resources & Events £000 | Venture Holidays £000 | Total £000 |
|---------------------|----------------------------|---------------------------|--|--------------------------------------|-----------------------|
| Governance | 27 | 9 | 6 | 126 | 168 |
| Staff Costs | 58 | 19 | 12 | 266 | 355 |
| Equipment | 8 | 2 | 2 | 36 | 48 |
| Depreciation | 11 | 4 | 2 | 48 | 65 |
| Office incl. Rent | 10 | 3 | 2 | 47 | 62 |
| Other | 12 | 4 | 3 | 58 | 77 |
| Total | 126 | 41 | 27 | 581 | 775 |

Analysis of governance costs

| | 2023 | | | 2022 | | |
|--------------------------------|-------------------------------|-----------------------------|--------------------|-------------------------------|-----------------------------|--------------------|
| | Unrestricted funds | Restricted funds | Total funds | Unrestricted funds | Restricted funds | Total funds |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Legal & Professional Fees | 5 | 0 | 5 | 24 | 0 | 24 |
| Audit Fee | 15 | 0 | 15 | 14 | 0 | 14 |
| Trustees | 10 | 0 | 10 | 9 | 0 | 9 |
| Patronage Trustees | 2 | 0 | 2 | 2 | 0 | 2 |
| Pension Scheme Administration | 23 | 0 | 23 | 32 | 0 | 32 |
| Pension Deficit Reduction Cost | 42 | 0 | 42 | 54 | 0 | 54 |
| Bank Charges | 4 | 0 | 4 | 4 | 0 | 4 |
| Credit Card Commission | 20 | 0 | 20 | 12 | 0 | 12 |
| Other Costs | 47 | 0 | 47 | 30 | 0 | 30 |
| | 168 | 0 | 168 | 181 | 0 | 181 |

5 Trustee and Key Management Personnel Remuneration and Expenses

The trustees neither received nor waived any remuneration during the year (2022: £nil)

Travel expenses totalling £3,000 (2022: £2,000) were reimbursed to 10 trustees (2022:12); these amounts are included in *governance costs*.

The total amount of donations received from trustees and key management personnel during the year was £3,000 (2022: £5,000).

The total amount of employee benefits received by key management personnel is £154,000 (2022: £107,000). The Society considers its key management personnel to comprise Chief Executive Officer, Director of Ministry and Director of Operations & Finance.

6 Staff Numbers and Costs

The average monthly head count was 36 staff (2022: 33) and the average number of full-time equivalent employees, (including casual and part-time staff) during the year were as follows:

| Numbers | 2023 | 2022 |
|--|---------------------|---------------------|
| Charitable activities | 24.8 | 22.2 |
| Cost of generating funds | <u>4.2</u> | <u>4.2</u> |
| | <u>29.0</u> | <u>26.4</u> |
| Cost of employment of staff | 2023 | 2022 |
| | £000 | £000 |
| Salaries | 1,029 | 922 |
| National Insurance contributions | 98 | 86 |
| Pension costs (see notes 1 and 7 – <i>pensions</i>) | 100 | 107 |
| Staff housing | 20 | 28 |
| Other (incl. Redundancy) | <u>3</u> | <u>2</u> |
| | <u>1,250</u> | <u>1,145</u> |

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

7 Pensions (see note 1)

Church of England Funded Pensions Scheme

CPAS participates in the Church of England Funded Pensions Scheme. Contributions (up to an agreed threshold) in respect of clergy staff employed by the Society are paid for by the Archbishops' Council of the Church of England.

For schemes such as the Church of England Funded Pensions Schemes, FRS 102 requires CPAS to account for pension costs on the basis of contributions actually payable to the Scheme in the year and for any deficit recovery plan. The expense recognised in the Statement of Financial Activities, which is equal to the contributions due for the year, amounted to £nil (2022: £nil).

CPAS Pension and Life Assurance Scheme

The Society operates a defined benefit scheme in the UK. This is a separate trustee administered fund, holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 July 2020 and updated to 30 April 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

| Principal actuarial assumptions: | 2023 | 2022 |
|--|--------------------|--------------------|
| | % | % |
| Discount rate | 5.0 | 3.1 |
| Inflation assumption - RPI | 3.2 | 3.6 |
| Inflation assumption - CPI | 2.7 | 2.9 |
| Salary growth | 4.0 | 4.4 |
| Pension in payment increases of RPI or 5% if less | 3.0 | 3.4 |
| Pension in payment increases of CPI or 2.5% if less | 1.9 | 2.0 |
| Deferred pension revaluation of CPI or 5% if less | 2.7 | 2.9 |
| Deferred pension revaluation of CPI or 2.5% if less | 2.5 | 2.5 |
| Pension in payment increases of RPI or 5% if less, minimum 3% p.a. | 3.7 | 3.8 |
| Pension in payment increases of CPI or 3% if less | 2.1 | 2.3 |
| Allowance for commutation of pension for cash at retirement | 100% of Post A Day | 100% of Post A Day |

| Post retirement mortality assumptions: | 2023 | 2022 |
|---|--------------|--------------|
| | Years | Years |
| Male retiring in 2023 | 26.1 | 26.3 |
| Female retiring in 2023 | 28.1 | 28.3 |
| Male retiring in 2043 | 27.7 | 27.8 |
| Female retiring in 2043 | 29.7 | 29.8 |

| The amounts recognised in the balance sheet are as follows: | 2023 | 2022 |
|--|--------------|----------------|
| | £000 | £000 |
| Fair value of plan assets | 7,464 | 9,491 |
| Present value of defined obligation | 6,465 | 8,368 |
| Surplus /(deficit) in plan | 999 | 1,123 |
| Unrecognised surplus | <u>(999)</u> | <u>(1,123)</u> |
| Defined benefit asset (liability) to be recognised | <u>(0)</u> | <u>(0)</u> |

| Defined benefit costs recognised in Statement of Financial Activities: | 2023 | 2022 |
|---|-------------|-------------|
| | £000 | £000 |
| Current service cost | 0 | 0 |
| Expenses | 42 | 54 |
| Net interest cost/(income) | (3) | (1) |
| Losses/(gains) due to benefit changes | <u>0</u> | <u>0</u> |
| Defined benefit costs recognised in Statement of Financial Activities | <u>39</u> | <u>53</u> |

| Defined benefit costs recognised in other comprehensive income: | 2023 | 2022 |
|---|--------------|--------------|
| | £000 | £000 |
| Return on plan assets (excl. amounts included in net interest cost) – gain/(loss) | (2,148) | (1,053) |
| Experience gains & losses arising on the plan liabilities – gain/(loss) | (354) | 65 |
| Effects of changes in assumptions of present value of liabilities – gain/(loss) | 2,138 | 1,422 |
| Effects of changes in the amount of surplus not recoverable – gain/(loss) | <u>159</u> | <u>(624)</u> |
| Total amount recognised in other comprehensive income – gain/(loss) | <u>(205)</u> | <u>(190)</u> |

Reconciliation of opening and closing balances of the defined benefit obligation:

| | 2023 | 2022 |
|---|--------------|--------------|
| | £000 | £000 |
| Defined benefit at start of year | 8,368 | 9,900 |
| Current service cost | 0 | 0 |
| Expenses | 42 | 54 |
| Interest cost | 254 | 196 |
| Contributions by plan participants | 0 | 0 |
| Actuarial losses/(gains) | (1,784) | (1,487) |
| Benefits paid & expenses | (415) | (295) |
| Losses/(gains) due to benefit changes | 0 | 0 |
| Defined benefit obligation at end of year | <u>6,465</u> | <u>8,368</u> |

Reconciliation of opening and closing balances of the fair value of plan assets:

| | 2023 | 2022 |
|--|--------------|--------------|
| | £000 | £000 |
| Fair value at start of year | 9,491 | 10,389 |
| Interest income | 292 | 207 |
| Actuarial gains/(losses) | (2,148) | (1,053) |
| Contributions by the Society | 244 | 243 |
| Contributions by plan participants | 0 | 0 |
| Benefits paid & expenses | (415) | (295) |
| Fair value of plan assets at end of year | <u>7,464</u> | <u>9,491</u> |

The actual return on the plan assets over the year ended 30 April 2023 was a loss of £1,856,000 (2022: £846,000 loss).

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets was as follows:

| Assets | 2023 | 2022 | 2021 |
|--------------------|--------------|--------------|---------------|
| | £000 | £000 | £000 |
| Equity Instruments | 0 | 2,122 | 2,012 |
| Debt Instruments | 1,671 | 0 | 0 |
| Cash | 51 | 86 | 42 |
| Real Estate | 0 | 1,013 | 1,171 |
| Other | <u>5,742</u> | <u>6,270</u> | <u>7,164</u> |
| Total assets | <u>7,464</u> | <u>9,491</u> | <u>10,389</u> |

Contributions for CPAS for the year ending 30 April 2024 are estimated to be £210,000. The defined benefit pension scheme was closed to all new entrants on 1 August 2011 with future accrual ceasing on that date.

During the year the Society made no contributions to any employee's personal pension scheme (2022: £nil).

8 Fixed Assets

| | Land and property bequests £000 | Staff houses freehold £000 | Office and other equipment £000 | Total £000 |
|---------------------------|--|---|--|-----------------------|
| Cost or valuation | | | | |
| At 1 May 2022 | 4 | 1,454 | 677 | 2,135 |
| Additions | 0 | 0 | 0 | 0 |
| Disposals | (0) | (595) | (0) | (595) |
| At 30 April 2023 | 4 | 859 | 677 | 1,540 |
| Depreciation | | | | |
| At 1 May 2022 | 0 | 0 | 203 | 203 |
| Charge for year | 0 | 0 | 65 | 65 |
| Disposals | (0) | (0) | (0) | (0) |
| At 30 April 2023 | 0 | 0 | 268 | 268 |
| Written down value | | | | |
| At 01 May 2022 | 4 | 1,454 | 474 | 1,932 |
| At 30 April 2023 | 4 | 859 | 409 | 1,272 |

Land and property bequests

Included within Land and Property Bequests is 22 acres of land in Devon, held as tenanted farmland.

9 Investments (unlisted)

| | 2023 | 2022 |
|--------------------------------------|---------------------|---------------------|
| | £000 | £000 |
| Market value at 1 May 2022 | 8,268 | 8,138 |
| Additions | 0 | 0 |
| Disposal | (0) | (0) |
| Net Investment Gains/(Losses) | <u>(90)</u> | <u>130</u> |
| Market value at 30 April 2023 | <u>8,178</u> | <u>8,268</u> |
| Cost at 30 April 2023 | <u>3,940</u> | <u>3,940</u> |

These United Kingdom investments, comprising the Collective Investment Scheme Units of the CBF Church of England Investment Fund administered by CCLA Investment Management Ltd, are primarily held to provide a return where monies are not required immediately for the charity's activities.

10 Debtors

| | 2023 | 2022 |
|--------------------------------------|-------------------|-------------------|
| | £000 | £000 |
| Debtors falling due within one year: | | |
| Trade debtors | 21 | 20 |
| Other debtors | 0 | 0 |
| Prepayments | 159 | 150 |
| Accrued income | <u>108</u> | <u>123</u> |
| | <u>288</u> | <u>293</u> |

11 Creditors

| | 2023 | 2022 |
|--------------------------------------|-------------------|-------------------|
| | £000 | £000 |
| Creditors falling due within 1 year: | | |
| Trade creditors | 40 | 94 |
| HMRC – Tax, NI & VAT | 34 | 32 |
| Accruals | 50 | 45 |
| Deferred income | <u>208</u> | <u>158</u> |
| | <u>332</u> | <u>329</u> |

Included within the deferred income is £189,000 (2022: £153,000) in relation to holiday fees received for activities taking place after the end of the year.

12 Analysis of cash and cash equivalents

| | 2023 | 2022 |
|--|---------------------|-------------------|
| | £000 | £000 |
| Cash in hand | 569 | 268 |
| Deposits repayable on demand | <u>575</u> | <u>268</u> |
| Total cash and cash equivalents | <u>1,144</u> | <u>536</u> |

13 Funds

| | Balance 1 May 2022 | Other gains / (losses) | Incoming resources | Outgoing resources | Transfer | Balance 30 April 2023 | Represented by | | Net |
|---------------------------------|--------------------------|------------------------------|-----------------------|-----------------------|-----------------|-----------------------------|---------------------|---------------------|---------------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 | Invest- ments | Fixed assets | current assets £000 |
| Permanent Endowment fund | 388 | (4) | 0 | 0 | 0 | 384 | 384 | 0 | 0 |
| Restricted fund | | | | | | | | | |
| Augmentation | 43 | 0 | 1 | 0 | 0 | 44 | 31 | 0 | 13 |
| Ministers in Training | 126 | 0 | 8 | (5) | 0 | 129 | 0 | 0 | 129 |
| Bishop Stratton | 35 | 0 | 0 | 0 | 0 | 35 | 35 | 0 | 0 |
| LCEAS | 234 | (3) | 0 | 0 | 0 | 231 | 225 | 0 | 6 |
| Falcons | <u>629</u> | <u>(2)</u> | <u>185</u> | <u>(142)</u> | <u>0</u> | <u>670</u> | <u>189</u> | <u>0</u> | <u>481</u> |
| | 1,067 | (5) | 194 | (147) | 0 | 1,109 | 480 | 0 | 629 |
| Designated fund | | | | | | | | | |
| Ventures & Schools | 104 | 0 | 1,471 | (1,647) | 72 | 0 | 0 | 0 | 0 |
| General fund | 9,141 | (286) | 1,739 | (1,465) | (72) | 9,057 | 7,314 | 1,272 | 471 |
| Total funds | <u>10,700</u> | <u>(295)</u> | <u>3,404</u> | <u>(3,259)</u> | <u>0</u> | <u>10,550</u> | <u>8,178</u> | <u>1,272</u> | <u>1,100</u> |

Net current assets include £575,000 of monies invested on short term deposit (2022: £268,000).

Permanent Endowment fund: the income from this fund is available for general purposes.

Restricted funds

Augmentation fund: this exists for the purpose of increasing the value of poor benefices in evangelical patronage (per CPAS's 1926 annual report).

Ministers in Training fund: this fund comprises donations and legacies received for the purpose of providing assistance to those in training for the ordained or licensed ministry.

Bishop Stratton and LCEAS (London Clerical Education Aid Society) funds: these funds are available for similar purposes to the Ministers in Training fund (see above).

Falcons: this assists young people with the costs of attending *Falcons* and provides funds for the general running costs of the holidays; it includes individual donations, the proceeds of sale of property at Pooley Bridge, Cumbria and interest received.

Designated fund

Ventures & Schools: comprises monies allocated to the fund by the Trustees from general fund reserves together with donations made to the fund; its purpose is to grant subsidies to assist young people with the costs of attending *Ventures & Schools* and also to provide funds for the general running costs of *Ventures & Schools*.

General fund: funds which are not subject to external restrictions or internally determined designations.

14 Future commitments

Operating leases (see note 1 – operating leases)

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

| | 2023 | 2022 |
|---------------|------|------|
| | £000 | £000 |
| Within 1 year | 39 | 37 |
| 1 – 5 years | 3 | 4 |

Capital commitments

As at 30 April 2023 the Society had £nil outstanding capital commitments (2022: £nil).

Other commitments

The Society had no material legally binding commitments except as shown above and those arising under staff contracts of employment and other obligations in the normal course of business.

15 Related Parties

Church Pastoral Aid Trust

Certain non-operational properties of the Society remain registered in the name of Church Pastoral Aid Trust (CPAT), a company limited by guarantee, which acts solely for or under the direction of the Church Pastoral Aid Society (see page 6 – *Report of the Trustees*).

J F W Deacon's Mabledon Charity

This charity is administered by Church Pastoral Aid Trust as trustee acting under the direction of the Society. It provides grants and assistance for training, conferences, study leave, rest and special needs to evangelical church societies and to individuals engaged in similar work. Its figures are not consolidated in these financial statements. It made grants to the Society totalling £120,000 in the year to 30 April 2023 (2022 £120,000).

As at 30 April 2023 no balance was due to CPAS from J F W Deacon's Mabledon Charity (2022: £nil).

Other trusts

The Society administers a number of separate trusts without any legal right over their assets or income. Accordingly their figures are not consolidated with those of the Society as to do so would be inappropriate and misleading.

Appointments of clergy to Church of England livings on behalf of certain of these trusts are administered by the Society through its Board of Patronage Trust, MMT, CTFT, Peache and CPT (see page 6 – *Report of the Trustees*).

The Society administers grants to the Allied Schools on behalf of MMT. These grants are to be used for Christian educational purposes only.

Administration charges receivable from connected charities amounted to £1,000 in the year to 30 April 2023 (2022: £1,000).