

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

England & Wales · Charity number 1073139

Details

Other names	CAPERNWRAY HALL, TORCHBEARERS
Status	Registered
Legal form	Charitable company
Company number	03573958
Registered	1998-12-31
Register	View on the Charity Commission register

Contact

Address	Capernwray Hall Carnforth LA6 1AG
Phone	01524733908
Email	info@capernwray.org
Website	http://www.capernwray.org

Activities

Objects: (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS OF THE CHARITY (HEREIN CALLED THE TRUSTEES) MAY FROM TIME TO TIME THINK FIT.(B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN SUCH PARTS OF THE UNITED KINGDOM OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: The Charity offers short-term Bible School courses and Christian holidays and conferences at Capernwray Hall in North Lancashire.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,706,351	£2,716,372	£5,416,834	43
2024-03-31	£2,573,338	£2,466,439	£5,426,855	40
2023-03-31	£2,578,047	£2,143,135	£5,331,956	39
2022-03-31	£1,545,401	£1,775,010	£4,931,044	33
2021-03-31	£1,140,072	£1,455,528	£5,017,153	35

Trustees

Name	Role	Appointed
Nicola Louise FIRTH	Chair	2021-12-10
Diane Patricia MOSS		2022-12-08
Helen Nora ARMBRUSTER		2022-12-08
Jane Meryl SHOWELL-ROGERS		2022-12-08
Kevin Ashman		2026-02-26
Mark Christopher Styants		2025-06-19
Noel Henry LAVERY		2022-12-08
Rev Alan Richard Wadsworth		2019-11-29

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

England & Wales - Charity number 1073139

Accounts

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

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

**GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Consolidated Statement of Financial Activities (Income And Expenditure)	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Cash Flow Statement	14
Notes to the Consolidated Cash Flow Statement	15
Notes to the Consolidated Financial Statements	16 to 30

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	M Thompson (resigned 9/9/2024) A R Wadsworth N L Firth J M Showell-Rogers N H Lavery D P Moss H Armbruster Mr M C Styants (appointed 19/6/2025)
Company secretary	Mrs J A Burrows
Registered office	Capernwray Hall Capernwray CARNFORTH LA6 1AG
Registered company number	03573958 (England and Wales)
Registered charity number	1073139
Auditors	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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

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

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

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

Public benefit

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

- (a) To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in such parts of the United Kingdom or the world as the directors of the Charity (herein called the "trustees") may from time to time think fit;
- (b) To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the United Kingdom or the world as the trustees may from time to time think fit.

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

- Provision of short-term Bible training courses;
- Students, as part of their training, are involved in presenting the Christian faith to others both in word and deed;
- Provision of Christian conferences and holidays with a Bible-teaching focus;
- Distribution of gifts that may be received from time to time in line with the donors' wishes;
- Staff accept speaking engagements in churches, youth groups, seminars and conferences;
- Providing financial support overseas to meet needs including but not limited to Gender & Religious Freedom, Ukrainian refugee support and Tap Twinning initiatives;
- Providing financial and practical support within the UK through hardship funds for Bible School and holidays. This is supported by student outreach placements in the UK which help with homeless ministries, charity shops, and foodbanks.
- Support for local churches and organisations.

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

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

- Litter picking initiatives in conjunction with local authorities and other practical help to those in need in conjunction with local churches and charities in the community;
- Delivering assemblies, lessons and clubs at local primary schools;
- Availability of conference and concert facilities, sports facilities, swimming pool and sports hall;
- Free events during the year, such as Open Days and Christmas Presentations;
- Night School classes for the local community between October and June each year.

Volunteers

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

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

The Serving and Leadership Training (SaLT) programme attracted 17 voluntary workers from the UK and from around the world for a one year duration during 2024/5. In 2022 the Charity was awarded Sponsor status (A rating) by UKVI, enabling us to assign 1 year Charity Worker (Temporary Worker) Visa certificates of sponsorship for 2023 onwards.

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

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

2024 Spring Bible School ran successfully from April to June. The Summer Christian conference holiday Programme in 2024 was well attended across the 10 week summer season. The Winter Bible School commenced in September 2024 with approximately 120 students starting with us. There was a positive tone in the school and positive valuable feedback was received at the end.

The trustees are grateful for the team of staff who continue to serve the work of Capernwray and thank the Lord for all that He has been pleased to do in the past year. It is a great joy to see the impact that the message of the Lord Jesus Christ has in the many lives of those who participate in the various programmes. The trustees are also grateful to the volunteer team who have been willing and able to share in this vital work of His Kingdom on earth.

It is the continuing desire of the trustees to see that Capernwray will always stand firm on the Word of God and be a means in this broken world to proclaim the restoring message of the Gospel to the glory of God.

Financial review

Principal funding sources

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

Reserves policy

The Board resolved on 13 March 2024 that cash reserves are to be built up to and held equivalent to 3 months of normal overhead costs by March 2027, at which time a further review will take place. The reserves policy will be monitored on an annual basis. The free reserves as at 31 March 2025 amounted to £1,070,779 for the group and £907,813 for the parent charity (2024 - £933,646 for the group and £764,720 for the parent charity).

Pension fund

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

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

All trustees are made fully aware of the aims and purpose for which the Charity was established and must concur with the governing documents along with the "Principles and Practices" of Torchbearers International (see below under "Wider Network"). Trustees are provided with information made available by the Charity Commission that lays out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Organisational structure

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

Major financial decisions relating to capital expenditure are also taken at board level. An annual budget is prepared by the Finance and Operations Director and is presented annually to the board for approval, with regular financial updates at the quarterly board meetings.

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

Related parties

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

Transactions with related parties are disclosed in the notes to the financial statements

Risk management

The trustees carry out an ongoing review of risks identified in the Charity, with regular reports provided to the trustees. In conjunction with the Managing Director and key managers, they ensure that systems and procedures are in place to manage and, where appropriate, mitigate those risks.

Wider Network

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

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Statement of trustees' responsibilities - continued

In so far as the trustees are aware:

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

Auditors

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

Approved by order of the board of trustees on 25 September 2025 and signed on its behalf by:

.....
A R Wadsworth - Trustee

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

Opinion

We have audited the financial statements of The Capernwray Missionary Fellowship Of Torchbearers (the 'charitable parent company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charitable parent company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable parent company or returns adequate for our audit have not been received from branches not visited by us; or
- The charitable parent financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

Date: 29 September 2025

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	330,784	4,984	335,768	439,179
Charitable activities	4				
Bible schools, courses and conferences		2,198,812	21,731	2,220,543	1,937,697
Investment income	3	15,222	-	15,222	8,832
Other income		<u>134,818</u>	<u>-</u>	<u>134,818</u>	<u>187,630</u>
Total		<u>2,679,636</u>	<u>26,715</u>	<u>2,706,351</u>	<u>2,573,338</u>
Expenditure on					
Raising funds	5	49,798	-	49,798	54,781
Charitable activities	6				
Bible schools, courses and conferences		2,498,886	56,607	2,555,493	2,314,028
Other		<u>111,081</u>	<u>-</u>	<u>111,081</u>	<u>97,630</u>
Total		<u>2,659,765</u>	<u>56,607</u>	<u>2,716,372</u>	<u>2,466,439</u>
NET INCOME/(EXPENDITURE)		19,871	(29,892)	(10,021)	106,899
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,000)</u>
Net movement in funds		19,871	(29,892)	(10,021)	94,899
Reconciliation of funds					
Total funds brought forward		<u>5,340,654</u>	<u>86,201</u>	<u>5,426,855</u>	<u>5,331,956</u>
Total funds carried forward		<u>5,360,525</u>	<u>56,309</u>	<u>5,416,834</u>	<u>5,426,855</u>

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	12	4,274,554	-	4,274,554	4,394,333
Investments	13	<u>15,192</u>	<u>-</u>	<u>15,192</u>	<u>14,470</u>
		4,289,746	-	4,289,746	4,408,803
Current assets					
Stocks	14	80,296	-	80,296	77,748
Debtors	15	46,781	-	46,781	59,667
Cash at bank and in hand		<u>1,499,617</u>	<u>56,309</u>	<u>1,555,926</u>	<u>1,572,235</u>
		1,626,694	56,309	1,683,003	1,709,650
Creditors					
Amounts falling due within one year	16	(555,915)	-	(555,915)	(691,598)
Net current assets		<u>1,070,779</u>	<u>56,309</u>	<u>1,127,088</u>	<u>1,018,052</u>
Total assets less current liabilities		<u>5,360,525</u>	<u>56,309</u>	<u>5,416,834</u>	<u>5,426,855</u>
NET ASSETS		<u>5,360,525</u>	<u>56,309</u>	<u>5,416,834</u>	<u>5,426,855</u>
Funds	18				
Unrestricted funds				5,360,525	5,340,654
Restricted funds				<u>56,309</u>	<u>86,201</u>
Total funds				<u>5,416,834</u>	<u>5,426,855</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2025 and were signed on its behalf by:

.....
A R Wadsworth - Trustee

The notes form part of these financial statements

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

**CHARITY BALANCE SHEET
31 MARCH 2025**

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
Fixed assets					
Tangible assets	12	4,274,404	-	4,274,404	4,393,316
Investments	13	<u>201,193</u>	<u>-</u>	<u>201,193</u>	<u>200,471</u>
		4,475,597	-	4,475,597	4,593,787
Current assets					
Stocks	14	80,296	-	80,296	77,748
Debtors	15	65,553	-	65,553	72,344
Cash at bank and in hand		<u>1,481,063</u>	<u>56,309</u>	<u>1,537,372</u>	<u>1,555,702</u>
		1,626,912	56,309	1,683,221	1,705,794
Creditors					
Amounts falling due within one year	16	(719,099)	-	(719,099)	(854,873)
		<u>907,813</u>	<u>56,309</u>	<u>964,122</u>	<u>850,921</u>
Net current assets					
		<u>907,813</u>	<u>56,309</u>	<u>964,122</u>	<u>850,921</u>
Total assets less current liabilities		<u>5,383,410</u>	<u>56,309</u>	<u>5,439,719</u>	<u>5,444,708</u>
NET ASSETS		<u>5,383,410</u>	<u>56,309</u>	<u>5,439,719</u>	<u>5,444,708</u>
Funds	18				
Unrestricted funds				5,383,410	5,358,507
Restricted funds				<u>56,309</u>	<u>86,201</u>
Total funds				<u>5,439,719</u>	<u>5,444,708</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2025 and were signed on its behalf by:

.....
A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>13,435</u>	<u>341,792</u>
Net cash provided by operating activities		<u>13,435</u>	<u>341,792</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(44,244)	(56,585)
Purchase of fixed asset investments		(722)	(690)
Sale of tangible fixed assets		-	50,200
Interest received		<u>15,222</u>	<u>8,832</u>
Net cash (used in)/provided by investing activities		<u>(29,744)</u>	<u>1,757</u>
Change in cash and cash equivalents in the reporting period		(16,309)	343,549
Cash and cash equivalents at the beginning of the reporting period		<u>1,572,235</u>	<u>1,228,686</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>1,555,926</u></u>	<u><u>1,572,235</u></u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1.

Reconciliation of net (expenditure)/income to net cash flow from operating activities	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(10,021)	106,899
Adjustments for:		
Depreciation charges	163,923	164,353
Loss/(profit) on disposal of fixed assets	100	(48,874)
Interest received	(15,222)	(8,832)
Increase in stocks	(2,548)	(17,041)
Decrease in debtors	12,886	65,669
(Decrease)/increase in creditors	(135,683)	91,618
Difference between pension charge and cash contributions	<u>-</u>	<u>(12,000)</u>
Net cash provided by operations	<u><u>13,435</u></u>	<u><u>341,792</u></u>

2.

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,572,235</u>	<u>(16,309)</u>	<u>1,555,926</u>
Total	<u><u>1,572,235</u></u>	<u><u>(16,309)</u></u>	<u><u>1,555,926</u></u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company (limited by guarantee), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

Freehold property	- 2% - 4% Straight line
Plant and machinery	- 25% Reducing balance
Fixtures and fittings	- 20% Reducing balance

Business Combinations

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

Stocks

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies - continued

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

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

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

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

Going concern

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

2. Donations and legacies

	2025	2024
	£	£
Donations	196,419	226,690
Legacies	137,200	190,127
Platinum jubilee appeal	245	17,934
Timothy campaign	<u>1,904</u>	<u>4,428</u>
	<u><u>335,768</u></u>	<u><u>439,179</u></u>

3. Investment income

	2025	2024
	£	£
Deposit account interest	14,500	8,142
Interest from investments	<u>722</u>	<u>690</u>
	<u><u>15,222</u></u>	<u><u>8,832</u></u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

		2025	2024
	Activity	£	£
Literature and merchandise	Bible schools, courses and conferences	99,921	87,965
Bible schools, courses and conferences	Bible schools, courses and conferences	1,988,665	1,752,785
Outreach income	Bible schools, courses and conferences	-	260
Other income	Bible schools, courses and conferences	110,226	84,144
Conference fund gifts	Bible schools, courses and conferences	-	1,923
Student fund gifts	Bible schools, courses and conferences	21,731	10,620
		<u>2,220,543</u>	<u>1,937,697</u>

5. Raising funds

Raising donations and legacies

	2025	2024
	£	£
Staff costs	35,633	32,265
Advertising	14,165	22,516
	<u>49,798</u>	<u>54,781</u>

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Bible schools, courses and conferences	<u>2,405,002</u>	<u>150,491</u>	<u>2,555,493</u>

7. Support costs

	Finance	Other	Governance costs	Totals
	£	£	£	£
Bible schools, courses and conferences	<u>21,509</u>	<u>109,119</u>	<u>19,863</u>	<u>150,491</u>

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

8. Net income/(expenditure)

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

	2025	2024
	£	£
Auditors' remuneration	4,186	5,240
Auditors' remuneration for non-audit work	8,895	10,742
Depreciation - owned assets	163,923	164,353
(Deficit)/surplus on disposal of fixed assets	<u>100</u>	<u>(48,874)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

During the year the aggregate amount of donations from trustees was £740 (2024 - £1,560), of which £nil was for restricted purposes.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>1,238</u>	<u>1,525</u>

10. Staff costs

	2025	2024
	£	£
Wages and salaries	964,188	878,424
Social security costs	72,886	53,227
Other pension costs	<u>66,914</u>	<u>69,541</u>
	<u>1,103,988</u>	<u>1,001,192</u>

The total amount of employee benefits received by key management personnel during the year, including trustees, was £236,668 (2024 - £221,862).

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

	2025	2024
Course and conference staff	37	35
Senior management	<u>6</u>	<u>5</u>
	<u>43</u>	<u>40</u>

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. Comparatives for the statement of financial activities

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2024	6,797,870	82,134	254,806	7,134,810
Additions	36,244	6,500	1,500	44,244
Disposals	-	(750)	-	(750)
At 31 March 2025	<u>6,834,114</u>	<u>87,884</u>	<u>256,306</u>	<u>7,178,304</u>
Depreciation				
At 1 April 2024	2,470,406	68,955	201,116	2,740,477
Charge for year	147,985	4,899	11,039	163,923
Eliminated on disposal	-	(650)	-	(650)
At 31 March 2025	<u>2,618,391</u>	<u>73,204</u>	<u>212,155</u>	<u>2,903,750</u>
Net book value				
At 31 March 2025	<u>4,215,723</u>	<u>14,680</u>	<u>44,151</u>	<u>4,274,554</u>
At 31 March 2024	4,327,464	13,179	53,690	4,394,333

Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2024	6,715,312	72,134	254,806	7,042,252
Additions	36,244	6,500	1,500	44,244
Disposals	-	(750)	-	(750)
At 31 March 2025	<u>6,751,556</u>	<u>77,884</u>	<u>256,306</u>	<u>7,085,746</u>
Depreciation				
At 1 April 2024	2,388,666	59,154	201,116	2,648,936
Charge for year	147,167	4,850	11,039	163,056
Eliminated on disposal	-	(650)	-	(650)
At 31 March 2025	<u>2,535,833</u>	<u>63,354</u>	<u>212,155</u>	<u>2,811,342</u>
Net book value				
At 31 March 2025	<u>4,215,723</u>	<u>14,530</u>	<u>44,151</u>	<u>4,274,404</u>
At 31 March 2024	4,326,646	12,980	53,690	4,393,316

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. Fixed asset investments

Group	Unlisted investments £
Market value	
At 1 April 2024	14,470
Additions	<u>722</u>
At 31 March 2025	<u>15,192</u>
Net book value	
At 31 March 2025	<u>15,192</u>
At 31 March 2024	<u>14,470</u>

There were no investment assets outside the UK.

Charity

	Shares in group undertakings £	Unlisted investments £	Totals £
Market value			
At 1 April 2024	186,001	14,470	200,471
Additions	<u>-</u>	<u>722</u>	<u>722</u>
At 31 March 2025	<u>186,001</u>	<u>15,192</u>	<u>201,193</u>
Net book value			
At 31 March 2025	<u>186,001</u>	<u>15,192</u>	<u>201,193</u>
At 31 March 2024	<u>186,001</u>	<u>14,470</u>	<u>200,471</u>

There were no investment assets outside the UK.

Details of undertakings

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

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

The profit/loss after tax for the year of Capernwray Parkland Farm Limited was a loss of £4,190 (2024 – a loss of £15,582) and the aggregate amount of capital and reserves at the end of the year was £11,138 overdrawn (2024 - £6,948 overdrawn).

The profit/loss after tax for the year of Capernwray Hall Limited was a loss of £842 (2024 – a loss of £599) and the aggregate amount of capital and reserves at the end of the year was £174,254 (2024 - £175,096).

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. Stocks

Group	2025	2024
	£	£
Stocks for resale	35,700	33,859
Raw materials	<u>44,596</u>	<u>43,889</u>
	<u>80,296</u>	<u>77,748</u>
Charity	2025	2024
	£	£
Stocks for resale	35,700	33,859
Raw materials	<u>44,596</u>	<u>43,889</u>
	<u>80,296</u>	<u>77,748</u>

15. Debtors: amounts falling due within one year

Group	2025	2024
	£	£
Trade debtors	-	4,275
Other debtors	37,853	38,805
VAT	-	9,695
Prepayments and accrued income	<u>8,928</u>	<u>6,892</u>
	<u>46,781</u>	<u>59,667</u>
Charity	2025	2024
	£	£
Other debtors	56,625	55,757
VAT	-	9,695
Prepayments and accrued income	<u>8,928</u>	<u>6,892</u>
	<u>65,553</u>	<u>72,344</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

16. Creditors: amounts falling due within one year

Group	2025	2024
	£	£
Trade creditors	41,892	59,499
Social security and other taxes	17,702	14,476
VAT	2,402	-
Other creditors	21,296	18,724
Accrued expenses	46,799	87,826
Pension contributions accrual	8,158	8,648
Deferred income	<u>417,666</u>	<u>502,425</u>
	<u>555,915</u>	<u>691,598</u>
Charity	2025	2024
	£	£
Trade creditors	41,891	59,498
Social security and other taxes	17,702	14,476
VAT	2,402	-
Other creditors	186,366	183,795
Accrued expenses	44,914	86,031
Pension contributions accrual	8,158	8,648
Deferred income	<u>417,666</u>	<u>502,425</u>
	<u>719,099</u>	<u>854,873</u>

17. Leasing agreements

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

	2025	2024
	£	£
Within one year	13,970	13,696
Between one and five years	<u>21,445</u>	<u>35,416</u>
	<u>35,415</u>	<u>49,112</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. Movement in funds

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	5,340,654	19,871	5,360,525
Restricted funds			
Sponsored student fund	35,365	(26,560)	8,805
Sponsored conference fund	5,778	(2,071)	3,707
Library books	7,411	(37)	7,374
Platinum Jubilee Fund	-	245	245
Main house maintenance	6,351	(3,373)	2,978
Timothy Campaign	26,519	1,904	28,423
Games Room	4,777	-	4,777
	<u>86,201</u>	<u>(29,892)</u>	<u>56,309</u>
TOTAL FUNDS	<u>5,426,855</u>	<u>(10,021)</u>	<u>5,416,834</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,679,636	(2,659,765)	19,871
Restricted funds			
Sponsored student fund	21,731	(48,291)	(26,560)
Sponsored conference fund	-	(2,071)	(2,071)
Library books	2,000	(2,037)	(37)
Platinum Jubilee Fund	245	-	245
Main house maintenance	835	(4,208)	(3,373)
Timothy Campaign	1,904	-	1,904
	<u>26,715</u>	<u>(56,607)</u>	<u>(29,892)</u>
TOTAL FUNDS	<u>2,706,351</u>	<u>(2,716,372)</u>	<u>(10,021)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. Movement in funds - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	5,158,607	149,770	32,277	5,340,654
Restricted funds				
Sponsored student fund	24,745	10,620	-	35,365
Sponsored conference fund	6,294	(516)	-	5,778
Library books	5,411	2,000	-	7,411
Main house maintenance	2,970	3,381	-	6,351
Timothy Campaign	133,929	(80,889)	(26,521)	26,519
Games Room	-	10,533	(5,756)	4,777
	<u>173,349</u>	<u>(54,871)</u>	<u>(32,277)</u>	<u>86,201</u>
TOTAL FUNDS	<u>5,331,956</u>	<u>94,899</u>	<u>-</u>	<u>5,426,855</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,518,043	(2,356,273)	(12,000)	149,770
Restricted funds				
Sponsored student fund	10,620	-	-	10,620
Sponsored conference fund	1,923	(2,439)	-	(516)
Library books	2,000	-	-	2,000
Platinum Jubilee Fund	17,934	(17,934)	-	-
Main house maintenance	3,381	-	-	3,381
Timothy Campaign	4,428	(85,317)	-	(80,889)
Games Room	15,009	(4,476)	-	10,533
	<u>55,295</u>	<u>(110,166)</u>	<u>-</u>	<u>(54,871)</u>
TOTAL FUNDS	<u>2,573,338</u>	<u>(2,466,439)</u>	<u>(12,000)</u>	<u>94,899</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. Movement in funds - continued

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

The sponsored student fund is to sponsor students through their studies.

The sponsored conference fund is used to help visitors pay holiday and conference fees.

The library book fund is to buy new books and other educational material, including online resources.

The platinum jubilee fund is to finance property improvements and building projects.

The main house maintenance fund is to restore and maintain the main house property.

The Timothy fund is an appeal to make building improvements and to sponsor students.

The games room fund is to purchase games equipment.

Transfers between funds

The transfers from the restricted fund to the general fund in 2024 represents the use of these funds to purchase capital items.

19. Employee benefit obligations

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

The most recent comprehensive actuarial valuation was carried out at 31 March 2022 by Chris Hunter of Broadstone Corporate Benefits Limited. Interim FRS102 disclose information was provided by Gary Hatch of Broadstone Corporate Benefits Limited.

The most recent full actuarial valuation showed a deficit of £76,000. The employer and the trustees have agreed to review the contribution levels annually, with the support of the Scheme Actuary where relevant. In addition the employer has agreed with the trustees that it will meet expenses of the scheme and levies due to the Pension Protection Fund.

The Scheme ceased all future service benefit accrual with effect from 31 March 2009.

The Scheme also provides benefits to spouses/dependants in the event of a member's death after retirement.

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

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Fair value of plan assets	458,000	509,000
Present value of defined benefit obligation	(458,000)	(509,000)
	<u>-</u>	<u>-</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2025	2024
	£	£
Pension scheme expenses	68,000	-
	<u>68,000</u>	<u>-</u>
Actual return on plan assets	<u>25,000</u>	<u>29,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	509,000	729,000
Interest cost	25,000	29,000
Benefits paid	(15,000)	(220,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(61,000)</u>	<u>(29,000)</u>
	<u>458,000</u>	<u>509,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	509,000	729,000
Assets surplus not realisable	141,000	(229,000)
Scheme expenses paid	(68,000)	-
Contributions by employer	-	12,000
Expected return	25,000	29,000
Benefits paid	(15,000)	(220,000)
Return on plan assets (excluding interest income)	<u>(134,000)</u>	<u>188,000</u>
	<u>458,000</u>	<u>509,000</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial (gains)/losses from changes in financial assumptions	61,000	29,000
Return on plan assets (excluding interest income)	(134,000)	188,000
Irrecoverable surplus	<u>141,000</u>	<u>(229,000)</u>
	<u>68,000</u>	<u>(12,000)</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Equities (UK and Overseas)	93,000	105,000
Gilts and Bonds	740,000	928,000
Property	22,000	22,000
Cash and net current liability	39,000	31,000
Other / Pensions managed fund	5,000	5,000
Asset surplus, not realisable	<u>(441,000)</u>	<u>(582,000)</u>
	<u>458,000</u>	<u>509,000</u>

The return on plan assets during the period is (£109,000). In 2024, the return on plan assets was £217,000.

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

Discount rate: 5.7% (2024 - 4.9%)
Rate of increase in prices (RPI): 3.2% (2024 - 3.3%)
Rate of increase in prices (CPI): 2.7% (2024 - 2.7%)
Rate of revaluation in deferred pensions: 2.7% (2024 - 2.7%)

Rate of increases in future pensions in payment (unless fixed):
RPI max 5% p.a. - 3.0% (2024 - 3.1%)
RPI max 2.5% p.a. - 2.0% (2024 - 2.05%)
RPI max 3% p.a. - 2.3% (2024 - 2.35%)

Allowance for commutation of pension for cash at retirement: 100% of maximum tax-free cash (2024 - 100%)

GMP equalisation cost: estimated using actuarial value method.

19. Employee benefit obligations - continued

GMP equalisation cost (transfers out): no allowance.

GMP equalisation for insured pensions: no allowance.

Pre-retirement mortality assumptions: nil (2024 - nil)

Post-retirement mortality assumptions in 2025 and 2024: 115% of S3PMA/S3PFA CMI 2023 (Core) 1.25% pa.

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies at age 65 years:

A male retiring in 2045 has a life expectancy of 86.7 years.

A female retiring in 2045 has a life expectancy of 89.4 years.

A male retiring in 2025 has a life expectancy of 85.4 years.

A female retiring in 2025 has a life expectancy of 88 years.

20. Related party disclosures

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

The charity is the sponsoring employer of Capernwray Retirement Benefits Scheme, a defined benefits pension scheme. The charity bears some of the cost of the scheme's administrative expenses. During the year the total amount of the expenses paid by the charity was £8,645 (2024 - £94,273).

In 2025, two of the charity's trustees received discounts for conferences they attended at Capernwray Hall. The total value of trustee discounts given was £178 (2024 - £315).

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

England & Wales - Charity number 1073139

Accounts

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

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

**GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Consolidated Statement of Financial Activities (Income and Expenditure)	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Cash Flow Statement	14
Notes to the Consolidated Cash Flow Statement	15
Notes to the Financial Statements	16 to 30

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Trustees	M Thompson N Wrigley (resigned 28/9/2023) A R Wadsworth N L Firth J M Showell-Rogers N H Lavery D P Moss H Armbruster
Company secretary	Mrs J A Burrows
Registered office	Capernwray Hall Capernwray CARNFORTH LA6 1AG
Registered company number	03573958 (England and Wales)
Registered charity number	1073139
Auditors	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Objectives and activities

Public benefit

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

- (a) To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in such parts of the United Kingdom or the world as the directors of the Charity (herein called the "trustees") may from time to time think fit;
- (b) To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the United Kingdom or the world as the trustees may from time to time think fit.

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

- Provision of short-term Bible training courses;
- Students, as part of their training, are involved in presenting the Christian faith to others both in word and deed;
- Provision of Christian conferences and holidays with a Bible-teaching focus;
- Distribution of gifts that may be received from time to time in line with the donors' wishes;
- Staff accept speaking engagements in churches, youth groups, seminars and conferences;
- Providing financial support overseas to meet needs including but not limited to Gender & Religious Freedom, Ukrainian refugee support and Tap Twinning initiatives;
- Providing financial and practical support within the UK through hardship funds for Bible School and holidays. This is supported by student outreach placements in the UK which help with homeless ministries, charity shops, and foodbanks.
- Support for local churches and organisations.

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

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

- Litter picking initiatives in conjunction with local authorities and other practical help to those in need in conjunction with local churches and charities in the community;
- Delivering assemblies, lessons and clubs at local primary schools;
- Availability of conference and concert facilities, sports facilities, swimming pool and sports hall;
- Free events during the year, such as Open Days and Christmas Presentations;
- Night School classes for the local community between October and June each year.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

Volunteers

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

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

The Serving and Leadership Training (SaLT) programme attracted 21 voluntary workers from the UK and from around the world for a one year duration during 2023/4. In 2022 the Charity was awarded Sponsor status (A rating) by UKVI, enabling us to assign 1 year Charity Worker (Temporary Worker) Visa certificates of sponsorship for 2023 onwards. The first 10 Workers under that visa joined Capernwray in September 2023.

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

Achievement and performance

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

2023 Spring Bible School ran successfully from April to June. The Summer Holiday/ Conference Programme in 2023 was well attended across the 10 week summer season. The Winter Bible School commenced in September 2023 with approximately 120 students starting with us. There was a positive tone in the school and positive valuable feedback was received at the end.

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

Financial review

Principal funding sources

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

Reserves policy

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

Pension fund

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

All trustees are made fully aware of the aims and purpose for which the Charity was established and must concur with the governing documents along with the "Principles and Practices" of Torchbearers International (see below under "Wider Network"). Trustees are provided with information made available by the Charity Commission that lays out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

Organisational structure

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

Major financial decisions relating to capital expenditure are also taken at board level. An annual budget is prepared by the Finance and Operations Director and is presented annually to the board for approval, with regular financial updates at the quarterly board meetings.

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

Related parties

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

Transactions with related parties are disclosed in note 20 to the financial statements.

Risk management

The trustees carry out an ongoing review of risks identified in the Charity, with regular reports provided to the trustees. In conjunction with the Managing Director and key managers, they ensure that systems and procedures are in place to manage and, where appropriate, mitigate those risks.

Wider Network

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

Statement of trustees' responsibilities

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Statement of trustees' responsibilities - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Auditors

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
A R Wadsworth - Trustee

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

Opinion

We have audited the financial statements of The Capernwray Missionary Fellowship Of Torchbearers (the 'charitable parent company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charitable parent company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

Date:

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2024**

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

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

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

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

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

.....
A R Wadsworth - Trustee

The notes form part of these financial statements

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

**CHARITY BALANCE SHEET
31 MARCH 2024**

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

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

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

.....
A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

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

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	106,899	434,912
Adjustments for:		
Depreciation charges	164,353	161,922
Profit on disposal of fixed assets	(48,874)	(4,348)
Interest received	(8,832)	(1,575)
Interest paid	-	29,987
Increase in stocks	(17,041)	(2,389)
Decrease/(increase) in debtors	65,669	(49,851)
Increase in creditors	91,618	158,502
Difference between pension charge and cash contributions	(12,000)	(34,000)
Net cash provided by operations	<u>341,792</u>	<u>693,160</u>

2. Analysis of changes in net funds

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,228,686</u>	<u>343,549</u>	<u>1,572,235</u>
Total	<u>1,228,686</u>	<u>343,549</u>	<u>1,572,235</u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company (limited by guarantee), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

Business Combinations

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

Stocks

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

Taxation

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

1. Accounting policies - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

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

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

Going concern

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

2. Donations and legacies

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

3. Investment income

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

4. Income from charitable activities

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

5. Raising funds

Raising donations and legacies

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

6. Charitable activities costs

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

7. Support costs

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

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

8. Net income/(expenditure)

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

9. Trustees' remuneration and benefits

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

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

Trustees' expenses

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

10. Staff costs

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

11. Comparatives for the statement of financial activities

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

12. Tangible fixed assets

Group

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

Charity

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

13. Fixed asset investments

Group

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

There were no investment assets outside the UK.

Charity

	Shares in group undertakings £	Unlisted investments £	Totals £
Market value			
At 1 April 2023	186,001	13,780	199,781
Additions	<u>-</u>	<u>690</u>	<u>690</u>
At 31 March 2024	<u>186,001</u>	<u>14,470</u>	<u>200,471</u>
Net book value			
At 31 March 2024	<u>186,001</u>	<u>14,470</u>	<u>200,471</u>
At 31 March 2023	<u>186,001</u>	<u>13,780</u>	<u>199,781</u>

There were no investment assets outside the UK.

Details of undertakings

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

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

The profit/loss after tax for the year of Capernwray Parkland Farm Limited was a loss of £15,582 (2023 – a profit of £405) and the aggregate amount of capital and reserves at the end of the year was £6,948 overdrawn (2023 - £8,634 reserves).

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

14. Stocks

Group

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

Charity

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

15. Debtors: amounts falling due within one year

Group

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

Charity

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

16. Creditors: amounts falling due within one year

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

17. Leasing agreements

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

18. Movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	5,158,607	149,770	32,277	5,340,654
Restricted funds				
Sponsored student fund	24,745	10,620	-	35,365
Sponsored conference fund	6,294	(516)	-	5,778
Library books	5,411	2,000	-	7,411
Main house maintenance	2,970	3,381	-	6,351
Timothy Campaign	133,929	(80,889)	(26,521)	26,519
Games Room	-	10,533	(5,756)	4,777
	<u>173,349</u>	<u>(54,871)</u>	<u>(32,277)</u>	<u>86,201</u>
TOTAL FUNDS	<u>5,331,956</u>	<u>94,899</u>	<u>-</u>	<u>5,426,855</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,518,043	(2,356,273)	(12,000)	149,770
Restricted funds				
Sponsored student fund	10,620	-	-	10,620
Sponsored conference fund	1,923	(2,439)	-	(516)
Library books	2,000	-	-	2,000
Platinum Jubilee Fund	17,934	(17,934)	-	-
Main house maintenance	3,381	-	-	3,381
Timothy Campaign	4,428	(85,317)	-	(80,889)
Games Room	15,009	(4,476)	-	10,533
	<u>55,295</u>	<u>(110,166)</u>	<u>-</u>	<u>(54,871)</u>
TOTAL FUNDS	<u>2,573,338</u>	<u>(2,466,439)</u>	<u>(12,000)</u>	<u>94,899</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

18. Movement in funds - continued

Comparatives for movement in funds

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

18. Movement in funds - continued

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

The sponsored student fund is to sponsor students through their studies.

The sponsored conference fund is used to help visitors pay holiday and conference fees.

The library book fund is to buy new books for the hall's library.

The platinum jubilee fund is to finance property improvements and building projects.

The sports equipment fund is to help finance the purchase of new sports equipment.

The main house maintenance fund is to restore and maintain the main house property.

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

Transfers between funds

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

19. Employee benefit obligations

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

The most recent comprehensive actuarial valuation was carried out at 31 March 2022 by Chris Hunter of Broadstone Corporate Benefits Limited. Interim FRS102 disclose information was provided by Gary Hatch of Broadstone Corporate Benefits Limited.

The most recent full actuarial valuation showed a deficit of £76,000. The employer and the trustees have agreed to review the contribution levels annually, with the support of the Scheme Actuary where relevant. In addition the employer has agreed with the trustees that it will meet expenses of the scheme and levies due to the Pension Protection Fund.

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

The amounts recognised in the balance sheet are as follows:

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

19. Employee benefit obligations - continued

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

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

19. Employee benefit obligations - continued

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

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

19. Employee benefit obligations - continued

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

20. Related party disclosures

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

The charity is the sponsoring employer of Capernwray Retirement Benefits Scheme, a defined benefits pension scheme. The charity bears the cost of the scheme's administrative expenses including audit and professional fees. During the year the total amount of these expenses paid by the charity was £94,273 (2023 - £61,461).

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

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

England & Wales - Charity number 1073139

Accounts

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS
(A COMPANY LIMITED BY GUARANTEE)**
**GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Objectives and activities - continued

Public benefit

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

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

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

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

- Provision of short-term Bible training courses;
- Students, as part of their training, are involved in presenting the Christian faith to others both in word and deed;
- Provision of Christian conferences and holidays with a Bible-teaching focus;
- Distribution of gifts that may be received from time to time in line with the donors' wishes;
- Staff accept speaking engagements in churches, youth groups, seminars and conferences;
- Providing financial support overseas to meet needs in majority-world countries including but not limited to, charities such as GRF, Ukrainian refugee efforts and toilet twinning initiatives;
- Providing financial and practical support within the UK through hardship funds for Bible School and holidays. This is supported by student outreach placements in the UK which help with homeless ministries, charity shops, and foodbanks.
- Support for local churches and organisations.

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

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

- Litter picking initiatives in conjunction with local authorities and other practical help to those in need in conjunction with local churches and charities in the community;
- Delivering assemblies, lessons and clubs at local primary schools;
- Availability of sports facilities, swimming pool and sports hall;
- Free events during the year, such as Open Days, Christmas Presentations;
- Night School classes between October and June each year.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities - continued

Volunteers

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

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

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

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

Strategic report

Achievement and performance

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

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

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

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

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

Financial review

Principal funding sources

Funds are principally sourced from fees paid for the Bible School, conferences and holidays. Other resources are received by way of gifts each year, including in this financial year gifts received following a targeted campaign to repay a bank loan taken out during the covid pandemic, to increase funds available for student sponsorship and to make capital investment in the estate. All these resources in the year have been used to enable the running of the Bible School and holidays and conferences, which includes maintaining and improving the facilities available to guests and students, as well as promoting the courses.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Strategic report - continued

Financial review

Reserves policy

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

Pension fund

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

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

New trustees were appointed in December 2022 following an open advertisement and interview process. Consideration is given to the qualities and skills new trustees would bring to the board. Potential trustees are made fully aware of the aims and purpose for which the Charity was established and must concur with the governing documents along with the "Principles and Practices" of Torchbearers International (see "Wider Network"). Trustees are provided with information made available by the Charity Commission that lays out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

Organisational structure

The two key staff positions, appointments to which are made by the Board of Trustees, are those of the Managing Director and Bible School Principal.

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

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

Related parties

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

Transactions with related parties are disclosed in note 22 to the financial statements.

Risk management

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

Wider Network

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Statement of trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:

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

Auditors

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

Report of the trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on and signed on the board's behalf by:

.....
A R Wadsworth - Trustee

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

Opinion

We have audited the financial statements of The Capernwray Missionary Fellowship Of Torchbearers (the 'charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

Date:

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2023**

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

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

.....
A R Wadsworth - Trustee

The notes form part of these financial statements

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

**CHARITY BALANCE SHEET
31 MARCH 2023**

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

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

.....
A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

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

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

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

2. Analysis of changes in net funds

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

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company (limited by guarantee), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

Business Combinations

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

Stocks

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

1. Accounting policies - continued

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

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

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

Going concern

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

2. Donations and legacies

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

3. Investment income

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

4. Income from charitable activities

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

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

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

5. Raising funds

Raising donations and legacies

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

6. Charitable activities costs

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

7. Support costs

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

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

8. Net income/(expenditure)

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

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

9. Trustees' remuneration and benefits

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

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

Trustees' expenses

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

10. Staff costs

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

10. Staff costs - continued

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

11. Comparatives for the statement of financial activities

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

12. Tangible fixed assets

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

13. Fixed asset investments

Group	Unlisted investments £		
Market value			
At 1 April 2022			13,124
Additions			<u>656</u>
At 31 March 2023			<u>13,780</u>
Net book value			
At 31 March 2023			<u>13,780</u>
At 31 March 2022			<u>13,124</u>
Charity			
	Shares in group undertakings £	Unlisted investments £	Totals £
Market value			
At 1 April 2022	186,001	13,124	199,125
Additions	<u>-</u>	<u>656</u>	<u>656</u>
At 31 March 2023	<u>186,001</u>	<u>13,780</u>	<u>199,781</u>
Net book value			
At 31 March 2023	<u>186,001</u>	<u>13,780</u>	<u>199,781</u>
At 31 March 2022	<u>186,001</u>	<u>13,124</u>	<u>199,125</u>

There were no investment assets outside the UK.

Details of undertakings

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

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

The profit/loss after tax for the year of Capernwray Parkland Farm Limited was a profit of £405 (2022 – a loss of £7,392) and the aggregate amount of capital and reserves at the end of the year was £8,634 (2022 - £8,229).

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

14. Stocks

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

15. Debtors: amounts falling due within one year

Group	2023	2022
	£	£
Trade debtors	4,275	-
Other debtors	114,653	69,156
Prepayments and accrued income	<u>6,408</u>	<u>6,329</u>
	<u>125,336</u>	<u>75,485</u>
 Charity	 2023	 2022
	£	£
Other debtors	145,204	81,151
Prepayments and accrued income	<u>6,408</u>	<u>6,329</u>
	<u>151,612</u>	<u>87,480</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

16. Creditors: amounts falling due within one year

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

18. Loans

An analysis of the maturity of loans is given below:

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

19. Leasing agreements

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

20. Movement in funds

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

20. Movement in funds - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	4,950,458	(110,384)	4,680	4,844,754
Restricted funds				
Sponsored student fund	22,681	3,344	-	26,025
Sponsored conference fund	6,798	-	-	6,798
Library books	3,945	1,153	-	5,098
Platinum Jubilee Fund	31,272	19,688	(4,680)	46,280
Sports equipment fund	1,099	-	-	1,099
Staff fund	900	(900)	-	-
Main house maintenance	-	990	-	990
	<u>66,695</u>	<u>24,275</u>	<u>(4,680)</u>	<u>86,290</u>
TOTAL FUNDS	<u>5,017,153</u>	<u>(86,109)</u>	<u>-</u>	<u>4,931,044</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,516,154	(1,770,038)	143,500	(110,384)
Restricted funds				
Sponsored student fund	4,724	(1,380)	-	3,344
Library books	2,000	(847)	-	1,153
Platinum Jubilee Fund	21,533	(1,845)	-	19,688
Staff fund	-	(900)	-	(900)
Main house maintenance	990	-	-	990
	<u>29,247</u>	<u>(4,972)</u>	<u>-</u>	<u>24,275</u>
TOTAL FUNDS	<u>1,545,401</u>	<u>(1,775,010)</u>	<u>143,500</u>	<u>(86,109)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

20. Movement in funds - continued

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

The sponsored student fund is to sponsor students through their studies.

The sponsored conference fund is used to help visitors pay holiday and conference fees.

The library book fund is to buy new books for the hall's library.

The platinum jubilee fund is to finance property improvements and building projects.

The sports equipment fund is to help finance the purchase of new sports equipment.

The main house maintenance fund is to restore and maintain the main house property.

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

Transfers between funds

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

21. Employee benefit obligations

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

The most recent comprehensive actuarial valuation was carried out at 31 March 2022 by Chris Hunter of Broadstone Corporate Benefits Limited. Interim FRS102 disclose information was provided by Gary Hatch of Broadstone Corporate Benefits Limited.

The most recent full actuarial valuation showed a deficit of £76,000. The employer and the trustees have agreed to review the contribution levels annually, with the support of the Scheme Actuary where relevant. In addition, the employer has agreed with the trustees that it will meet expenses of the scheme and levies due to the Pension Protection Fund.

The amounts recognised in the balance sheet are as follows:

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

21. Employee benefit obligations - continued

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

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

21. Employee benefit obligations - continued

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

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

21. Employee benefit obligations - continued

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

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

22. Related party disclosures

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

The charity is the sponsoring employer of Capernwray Retirement Benefits Scheme, a defined benefits pension scheme. The charity bears the cost of the scheme's administrative expenses including audit and professional fees. During the year the total amount of these expenses paid by the charity was £61,461 (2022 - £55,517).

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

England & Wales - Charity number 1073139

Accounts

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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

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

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

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

Significant activities

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

Public benefit

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

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

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

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

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

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

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

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

Volunteers

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

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

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Strategic report

Achievement and performance

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

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

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

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

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

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

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

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

Financial review

Principal funding sources

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

Reserves policy

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

Pension fund

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

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

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

Related parties

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

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

Risk management

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

Wider Network

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

Statement of trustees' responsibilities

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

Statement of trustees' responsibilities - continued

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

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

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

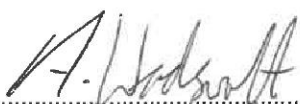
In so far as the trustees are aware:

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

Auditors

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

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



Rev A R Wadsworth - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

TM Preece

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

Date: *5/12/2012*

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

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

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2022**

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

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



Rev A R Wadsworth - Trustee

The notes form part of these financial statements

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

**CHARITY BALANCE SHEET
31 MARCH 2022**

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

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



Rev A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	89,441	(326,005)
Interest paid		<u>(9,347)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>80,094</u>	<u>(326,005)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,548)	-
Purchase of fixed asset investments		(1,784)	-
Sale of tangible fixed assets		4,276	1,833
Interest received		<u>1,976</u>	<u>4,030</u>
Net cash (used in)/provided by investing activities		<u>(10,080)</u>	<u>5,863</u>
Cash flows from financing activities			
New loans in year		<u>350,000</u>	<u>-</u>
Net cash provided by financing activities		<u>350,000</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		420,014	(320,142)
Cash and cash equivalents at the beginning of the reporting period		<u>513,258</u>	<u>833,400</u>
Cash and cash equivalents at the end of the reporting period		<u><u>933,272</u></u>	<u><u>513,258</u></u>
		<u> </u>	<u> </u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

1. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(234,583)	(315,456)
Adjustments for:		
Depreciation charges	158,866	160,049
Profit on disposal of fixed assets	(3,232)	(1,830)
Interest received	(1,976)	(4,030)
Interest paid	9,347	-
Gain on acquisition	4,973	-
Increase in stocks	(6,275)	(6,835)
Decrease/(increase) in debtors	63,315	(94,271)
Increase in creditors	118,506	38,368
Difference between pension charge and cash contributions	(19,500)	(102,000)
Net cash provided by/(used in) operations	<u>89,441</u>	<u>(326,005)</u>

2. Analysis of changes in net funds

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	<u>513,258</u>	<u>420,014</u>	<u>933,272</u>
	<u>513,258</u>	<u>420,014</u>	<u>933,272</u>
Debt			
Debts falling due within 1 year	-	(15,969)	(15,969)
Debts falling due after 1 year	<u>-</u>	<u>(334,031)</u>	<u>(334,031)</u>
	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
Total	<u>513,258</u>	<u>70,014</u>	<u>583,272</u>

The notes form part of these financial statements

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

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

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company (limited by guarantee), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

Business combinations

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

1. Accounting policies - continued

Stocks

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

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

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

Going concern

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

2. Donations and legacies

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

3. Investment income

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

4. Income from charitable activities

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

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

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

5. Raising funds

Raising donations and legacies

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

6. Charitable activities costs

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

7. Support costs

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

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

8. Net income/(expenditure)

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

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

9. Trustees' remuneration and benefits

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

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

Trustees' expenses

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

10. Staff costs

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

11. Comparatives for the statement of financial activities

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

12. Tangible fixed assets

Group

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

Charity

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

13. Fixed asset investments

Group

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

Charity

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

There were no investment assets outside the UK.

Details of undertakings

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

14. Stocks

Group

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

Charity

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

15. Debtors: amounts falling due within one year

Group

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

Charity

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

16. Creditors: amounts falling due within one year

Group

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

Charity

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

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

Group

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

Charity

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

18. Loans

An analysis of the maturity of loans is given below:

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

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

19. Leasing agreements

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

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

20. Secured debts

The following secured debts are included within creditors:

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

21. Movement in funds

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

21. Movement in funds - continued

Comparatives for movement in funds

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

21. Movement in funds - continued

Transfers between funds

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

22. Employee benefit obligations

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

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

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

The amounts recognised in the balance sheet are as follows:

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

22. Employee benefit obligations - continued

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

22. Employee benefit obligations - continued

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

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

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

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

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

22. Employee benefit obligations - continued

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

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

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

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

23. Related party disclosures

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

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

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

England & Wales - Charity number 1073139

Accounts

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

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

**GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Scott & Wilkinson LLP
Chartered Accountants and Statutory Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Charity Balance Sheet	14
Consolidated Cash Flow Statement	15
Notes to the Consolidated Cash Flow Statement	16
Notes to the Financial Statements	17 to 30

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Mr P Maiden (deceased 14/7/2020) Mr B J Sweeney Mr M Thompson Mr N Wrigley Rev S S Abel Boanerges Rev A R Wadsworth
Company secretary	Mrs J A Burrows
Registered office	Capernwray Hall Capernwray CARNFORTH LA6 1AG
Registered company number	03573958 (England and Wales)
Registered charity number	1073139
Auditors	Scott & Wilkinson LLP Chartered Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

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

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

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

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

Aims and objectives for the coming year

It is hoped and anticipated that the devastating effects of the coronavirus pandemic in the UK will decrease and that this will lead to Capernwray's annual calendar and numbers attending moving closer to normality. We anticipate, however, that there will, at least for some of this year, continue to be limitations required by reason of the ongoing coronavirus pandemic.

As an education provider it is hoped that a significant proportion of the Charity's annual calendar will again provide the Bible teaching courses that have now been established for over 70 years. Capernwray will seek to enable an international body of students to increase their knowledge and understanding of the Word of God, deepen their faith and help to equip them for service in His church worldwide.

Aside from the Bible School, it is intended that the Christian conferences and holidays that were the foundational programmes of the Charity in 1947 will also recommence as soon as practicable to fill the remainder of the calendar, with the aim that Capernwray will provide Bible teaching and encouragement as well as relaxation for a cross section of ages.

Capernwray will also seek to ensure that its work develops its impact locally, nationally and internationally. To the extent Capernwray is able to do so in light of ongoing restrictions, outreach and mission opportunities will be pursued, as well as partnerships with churches, knowing that an important part of the work is to impact lives outside our immediate environment, while giving practical experience to those who take part in such programmes.

Any building projects will be relatively small in scope due to the impact of coronavirus on the charity's reserves, but the desire remains to continue to improve staff and guest accommodation where required and proportionate.

It remains an aim of CMFOT to purchase the entire share capital of Capernwray Hall Limited (which owns a number of houses on site which are used by staff for accommodation).

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (cont.)

Key Strategies

It is vital that Capernwray continues to have the effective staff and active board of trustees it has had for the ministry to fulfil the aims and objectives of the Charity. With Peter Maiden sadly having passed away in May 2020, the trustees will consider how it can strengthen the board.

The Senior Management Team ("SMT") will assess the staff needs as well as the current programme and plan for the necessary changes enabling them to guide and develop the work in the days ahead.

There needs to be careful thought and planning as to how Capernwray carries out marketing and communications.

Significant activities

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

Public benefit

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

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

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

The Objects are currently fulfilled through the following:

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

The courses, conferences and holidays offered are available to any who wish to participate, and are designed to introduce participants to the Christian faith and enable them to develop further in that faith. The fees charged are considered by the trustees to be reasonable, but provision is also made by the Charity to enable some to attend who, because of financial reasons, may otherwise be unable to participate. During this current financial year the level of provision was £12,586 for those attending Bible School, with no support provided for conferences or holidays due to the pandemic preventing us from running them.

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

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

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (cont.)

Volunteers

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

Our voluntary workers assist in many aspects of the ministry, including domestic and maintenance duties, sports and audio visual work, as well as being involved in the programmes and training of guests and students, along with opportunities of outreach into the community.

During the Bible School we typically have 20 voluntary workers and this number normally rises to 40 or more during the holiday periods.

Strategic report

Achievement and performance

The message of the Risen Christ remains at the centre of life at Capernwray and all its activities and the Bible is foundational in all that is taught. The response by students to Winter Bible School which operated in the midst of a global pandemic with 60 students attending was incredibly encouraging. It is a great credit to the staff for the energy and dedication they demonstrated in re-opening the centre and making the necessary adjustments such as social distancing, one-way systems and barriers which the students also observed really well.

The quality and commitment of students was again something for which we are grateful as they were both receptive and responsive. It is always of great encouragement to see the clear development in the lives of those who attend. Their understanding of the Christian life and its practical outworking along with a greater understanding of God's Word will have been of further preparation for their involvement in His Church worldwide. At the completion of each term the reports from our outside verifiers, NCFE, were again excellent.

In order to facilitate online learning, our wifi capability was significantly improved prior to the course commencing in September, and now all rooms have wifi availability.

It was with great sadness that we were unable to offer any holiday programmes due to the implications of the coronavirus pandemic. All the same, it was so encouraging to receive such generous donations from guests who would normally come.

Similarly, the coronavirus pandemic meant that we were unable to offer a Spring Bible School in 2020.

As we were closed during Spring, the interim inspection by the British Accreditation Council (BAC) that we were due to have was pushed back to 20 October 2020 and was conducted online due to the restrictions in place. The report was highly complimentary and can be accessed on the BAC website.

The successful inspection by BAC was essential as we are reliant upon such inspections in order to be an accredited education provider. A welcome visa change that has helped Capernwray is that the Home Office confirmed that a new Visitor Visa route (which permits study for up to 6 months) can be used in close succession if a student leaves the UK and then returns. This will mean it is once more possible for students to attend both Winter and Spring School (which had not been possible since the Tier 4 Trusted Sponsor Status revocation in October 2016 for non-EU, or non-Canadian, Australian or New Zealand students).

Although Brexit has brought some welcome changes to the visa situation as far as students go, it will be increasingly difficult to recruit sufficient numbers of voluntary workers as we will be reliant in future years on UK citizens or those able to obtain a Youth Mobility Visa.

With us having to restrict numbers on site, it has not been possible to have "Taster Weeks" students in the past year.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Strategic report (cont.)

The outreach programme plays a very important part in the student experience and contact with churches and outside organisations was once again invaluable and mutually beneficial, despite a large proportion of students having only been able to attend online services. The coronavirus pandemic also severely restricted opportunities to serve the local community although in February 2021 a number of outreaches took place virtually.

In December 2020, after many years of faithful service, Ian Ellershaw (Dean of Students) moved on to take up a role as a Community Pastor for a local church with whom we have an excellent relationship - Carnforth Free Methodist. We have filled this position by appointing Matthew Wraight (who had been job sharing the Outreach Coordinator role with his wife) to Male Dean of Students and promoted Hester Martin from Assistant Dean of Students to Female Dean of Students. It remains an ongoing need to fill the Maintenance Coordinator position.

The development of the facilities at Capernwray attracts requests from other churches and organisations to make use of what is available. Regrettably it has not been possible to have outside groups in the past year but it continues to be our desire for us to be both a resource for the local churches, local organisations and also the local region.

The absence of guests over the summer made it possible to make a number of improvements to the roof of the Main Hall. The estate, grounds, and gardens continue to be managed well, thereby keeping them attractive for guests, students and visitors. The grounds have provided very adequate space for the development of more outside activities benefiting those taking part in the programmes. Leasing of the grazing land continues and the relationship with those involved is healthy and arrangements will continue.

With physical concerts not being possible, it was decided to offer the 2020 Christmas Presentation and Ladies Conference in March online - both were made available on YouTube and have had 10,227 views and 8,300 views respectively. It was a benefit that many former guests, staff and students from all over the world could feel like they were back at Capernwray, even though they were in some cases many miles away.

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

Financial review

Reserves policy

The trustees have agreed that the Charity should work towards holding a reserve sufficient to cover 3 months payroll (including National Insurance), which currently equates to approximately £182,553. Due to the impact of the pandemic, it has been necessary to utilise part of this payroll reserve, meaning that the level set aside has fallen to £95,739. The reserves policy will continue to be reviewed on an annual basis and free reserves as at 31 March 2021 amounted to £269,299 (2020 - £455,047) for the group.

Pension fund

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

Funding sources

Funds are principally drawn from fees paid for the Bible School, conferences and holidays. Other resources are received by way of gifts each year, including contributions to the new Conference Hall Fund and other projects. The expenditure in the year has been used to enable the running of the Bible School and holidays and conferences, which includes maintaining and improving the facilities available to guests and students, as well as promoting the courses.

THE CAPERNWRAY MISSIONARY FELLOWSHIP OF TORCHBEARERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Governing document

Memorandum and Articles of Association dated 2 June 1998. Incorporated as a Charitable Company number 03573958.

Recruitment and appointment of new trustees

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

Organisational structure

The appointment of two key positions that need to be approved by the Board of Trustees are the Managing Director and Bible School Principal.

Major financial decisions relating to capital expenditure will also be taken at board level. The preparation of the annual budget is the responsibility of the Finance Manager, and is presented by the Managing Director to the Board for approval. These policies and the relationship between the Board of Trustees and the Managing Director are documented in the CMFOT Governance Policy.

Related parties

CMFOT has a wholly owned subsidiary company, Capernwray Parkland Farm Limited, which is responsible for the running of the Capernwray Hall estate. CMFOT leases the land to Capernwray Parkland Farm Limited.

Transactions with related parties are disclosed in note 22 to the financial statements.

Risk management

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

Wider Network

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:

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

Auditors

The auditors, Scott & Wilkinson LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

.....
Rev A R Wadsworth - Trustee

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

Opinion

We have audited the financial statements of The Capernwray Missionary Fellowship Of Torchbearers (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

T M Preece FCCA (Senior Statutory Auditor)
for and on behalf of Scott & Wilkinson LLP
Chartered Accountants and Statutory Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

Date:

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	329,965	57,477	387,442	178,186
Charitable activities	4				
Bible schools, courses and conferences		671,128	8,825	679,953	1,842,066
Outreach		-	-	-	403
Investment income	3	4,030	-	4,030	8,051
Other income		<u>68,647</u>	<u>-</u>	<u>68,647</u>	<u>104,551</u>
Total		1,073,770	66,302	1,140,072	2,133,257
Expenditure on					
Raising funds	5	25,572	-	25,572	62,212
Charitable activities	6				
Bible schools, courses and conferences		1,349,469	11,064	1,360,533	2,108,344
Outreach		89	-	89	4,337
Other		<u>68,921</u>	<u>413</u>	<u>69,334</u>	<u>133,231</u>
Total		1,444,051	11,477	1,455,528	2,308,124
NET INCOME/(EXPENDITURE)		(370,281)	54,825	(315,456)	(174,867)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		<u>(265,000)</u>	<u>-</u>	<u>(265,000)</u>	<u>(5,800)</u>
Net movement in funds		(635,281)	54,825	(580,456)	(180,667)
Reconciliation of funds					
Total funds brought forward		<u>5,585,739</u>	<u>11,870</u>	<u>5,597,609</u>	<u>5,778,276</u>
Total funds carried forward		<u><u>4,950,458</u></u>	<u><u>66,695</u></u>	<u><u>5,017,153</u></u>	<u><u>5,597,609</u></u>

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	4,787,684	-	4,787,684	4,947,736
Investments	13	<u>11,340</u>	<u>-</u>	<u>11,340</u>	<u>11,340</u>
		4,799,024	-	4,799,024	4,959,076
Current assets					
Stocks	14	52,043	-	52,043	45,208
Debtors	15	152,323	-	152,323	44,529
Cash at bank and in hand		<u>433,040</u>	<u>66,695</u>	<u>499,735</u>	<u>833,400</u>
		637,406	66,695	704,101	923,137
Creditors					
Amounts falling due within one year	16	(322,972)	-	(322,972)	(284,604)
		<u>314,434</u>	<u>66,695</u>	<u>381,129</u>	<u>638,533</u>
Net current assets					
		5,113,458	66,695	5,180,153	5,597,609
Total assets less current liabilities					
Pension (liability)/asset	19	(163,000)	-	(163,000)	-
		<u>4,950,458</u>	<u>66,695</u>	<u>5,017,153</u>	<u>5,597,609</u>
NET ASSETS					
Funds	18				
Unrestricted funds				4,950,458	5,585,739
Restricted funds				<u>66,695</u>	<u>11,870</u>
Total funds				<u>5,017,153</u>	<u>5,597,609</u>

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

.....
Rev A R Wadsworth - Trustee

The notes form part of these financial statements

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

**CHARITY BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	4,787,197	-	4,787,197	4,947,082
Investments	13	<u>11,341</u>	<u>-</u>	<u>11,341</u>	<u>11,341</u>
		4,798,538	-	4,798,538	4,958,423
Current assets					
Stocks	14	51,943	-	51,943	44,708
Debtors	15	164,402	-	164,402	44,589
Cash at bank and in hand		<u>404,332</u>	<u>66,695</u>	<u>471,027</u>	<u>817,055</u>
		620,677	66,695	687,372	906,352
Creditors					
Amounts falling due within one year	16	(321,378)	-	(321,378)	(282,953)
		<u>299,299</u>	<u>66,695</u>	<u>365,994</u>	<u>623,399</u>
Net current assets					
		5,097,837	66,695	5,164,532	5,581,822
Total assets less current liabilities					
Pension (liability)/asset	19	(163,000)	-	(163,000)	-
		<u>4,934,837</u>	<u>66,695</u>	<u>5,001,532</u>	<u>5,581,822</u>
NET ASSETS					
Funds	18				
Unrestricted funds				4,934,837	5,569,952
Restricted funds				<u>66,695</u>	<u>11,870</u>
Total funds				<u>5,001,532</u>	<u>5,581,822</u>

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

.....
Rev A R Wadsworth - Trustee

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(339,528)	(313,050)
Interest paid		<u>-</u>	<u>(1,000)</u>
Net cash used in operating activities		<u>(339,528)</u>	<u>(314,050)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(28,360)
Sale of tangible fixed assets		1,833	23
Interest received		<u>4,030</u>	<u>8,051</u>
Net cash provided by/(used in) investing activities		<u>5,863</u>	<u>(20,286)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(333,665)	(334,336)
Cash and cash equivalents at the beginning of the reporting period		<u>833,400</u>	<u>1,167,736</u>
Cash and cash equivalents at the end of the reporting period		<u><u>499,735</u></u>	<u><u>833,400</u></u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(315,456)	(174,867)
Adjustments for:		
Depreciation charges	160,049	164,063
(Profit)/loss on disposal of fixed assets	(1,830)	909
Interest received	(4,030)	(8,051)
Interest paid	-	1,000
(Increase)/decrease in stocks	(6,835)	7,097
(Increase)/decrease in debtors	(107,794)	14,406
Increase/(decrease) in creditors	38,368	(165,608)
Difference between pension charge and cash contributions	<u>(102,000)</u>	<u>(151,999)</u>
Net cash used in operations	<u>(339,528)</u>	<u>(313,050)</u>

2. Analysis of changes in net funds

	At 1/4/20	Cash flow	At 31/3/21
	£	£	£
Net cash			
Cash at bank and in hand	<u>833,400</u>	<u>(333,665)</u>	<u>499,735</u>
Total	<u>833,400</u>	<u>(333,665)</u>	<u>499,735</u>

The notes form part of these financial statements

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company (limited by guarantee), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

Business combinations

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies - continued

Stocks

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

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

Taxation

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

Fund accounting

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

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

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

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

Going concern

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

2. Donations and legacies

	2021	2020
	£	£
Donations	305,551	105,052
Legacies	50,554	-
Platinum jubilee appeal	<u>31,337</u>	<u>73,134</u>
	<u>387,442</u>	<u>178,186</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. Investment income

	2021	2020
	£	£
Deposit account interest	<u>4,030</u>	<u>8,051</u>

4. Income from charitable activities

	Activity	2021	2020
		£	£
Literature and merchandise	Bible schools, courses and conferences	10,268	74,690
Bible schools, courses and conferences	Bible schools, courses and conferences	388,117	1,658,773
Grants	Bible schools, courses and conferences	182,104	-
Other income	Bible schools, courses and conferences	90,639	92,374
Conference fund gifts	Bible schools, courses and conferences	110	-
Student fund gifts	Bible schools, courses and conferences	8,715	16,229
Outreach income	Outreach	<u>-</u>	<u>403</u>
		<u>679,953</u>	<u>1,842,469</u>

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

	2021	2020
	£	£
Government grants	<u>182,104</u>	<u>-</u>

5. Raising funds

Raising donations and legacies

	2021	2020
	£	£
Staff costs	22,256	29,218
Purchases	9	4,689
Advertising	<u>3,307</u>	<u>28,305</u>
	<u>25,572</u>	<u>62,212</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Bible schools, courses and conferences	1,210,560	149,973	1,360,533
Outreach	89	-	89
	<u>1,210,649</u>	<u>149,973</u>	<u>1,360,622</u>

7. Support costs

	Finance £	Other £	Governance costs £	Totals £
Bible schools, courses and conferences	<u>6,430</u>	<u>122,698</u>	<u>20,845</u>	<u>149,973</u>

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

8. Net income/(expenditure)

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

	2021 £	2020 £
Auditors' remuneration	12,745	9,383
Depreciation - owned assets	160,049	164,064
Surplus/(deficit) on disposal of fixed assets	<u>(1,830)</u>	<u>909</u>

9. Trustees' remuneration and benefits

	2021 £	2020 £
Trustees' salaries	<u>425</u>	<u>-</u>

During the year the aggregate amount of donations from trustees was £4,700 (2020 - £1,200).

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>-</u>	<u>1,074</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. Staff costs

	2021	2020
	£	£
Wages and salaries	639,294	726,229
Social security costs	41,479	49,994
Other pension costs	<u>52,545</u>	<u>45,970</u>
	<u><u>733,318</u></u>	<u><u>822,193</u></u>

The total amount of employee benefits received by key management personnel during the year, including trustees, was £135,850 (2020 - £148,677).

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

	2021	2020
Course and conference staff	31	37
Management and administration	<u>4</u>	<u>4</u>
	<u><u>35</u></u>	<u><u>41</u></u>

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	100,507	77,679	178,186
Charitable activities			
Bible schools, courses and conferences	1,825,837	16,229	1,842,066
Outreach	403	-	403
Investment income	8,051	-	8,051
Other income	<u>104,551</u>	<u>-</u>	<u>104,551</u>
Total	2,039,349	93,908	2,133,257
Expenditure on			
Raising funds	62,212	-	62,212
Charitable activities			
Bible schools, courses and conferences	1,965,110	143,234	2,108,344
Outreach	4,337	-	4,337
Other	<u>133,063</u>	<u>168</u>	<u>133,231</u>
Total	2,164,722	143,402	2,308,124
NET INCOME/(EXPENDITURE)	(125,373)	(49,494)	(174,867)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	<u>(5,800)</u>	<u>-</u>	<u>(5,800)</u>
Net movement in funds	(131,173)	(49,494)	(180,667)
Reconciliation of funds			
Total funds brought forward	5,716,911	61,365	5,778,276
Total funds carried forward	<u>5,585,738</u>	<u>11,871</u>	<u>5,597,609</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. Tangible fixed assets

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2020	6,683,250	77,460	219,069	6,979,779
Disposals	<u>-</u>	<u>(1,200)</u>	<u>-</u>	<u>(1,200)</u>
At 31 March 2021	<u>6,683,250</u>	<u>76,260</u>	<u>219,069</u>	<u>6,978,579</u>
Depreciation				
At 1 April 2020	1,807,478	67,263	157,302	2,032,043
Charge for year	145,082	2,614	12,353	160,049
Eliminated on disposal	<u>-</u>	<u>(1,197)</u>	<u>-</u>	<u>(1,197)</u>
At 31 March 2021	<u>1,952,560</u>	<u>68,680</u>	<u>169,655</u>	<u>2,190,895</u>
Net book value				
At 31 March 2021	<u>4,730,690</u>	<u>7,580</u>	<u>49,414</u>	<u>4,787,684</u>
At 31 March 2020	<u>4,875,772</u>	<u>10,197</u>	<u>61,767</u>	<u>4,947,736</u>
Charity				
Cost				
At 1 April 2020 and 31 March 2021	<u>6,683,250</u>	<u>61,760</u>	<u>219,069</u>	<u>6,964,079</u>
Depreciation				
At 1 April 2020	1,807,478	52,217	157,302	2,016,997
Charge for year	<u>145,082</u>	<u>2,450</u>	<u>12,353</u>	<u>159,885</u>
At 31 March 2021	<u>1,952,560</u>	<u>54,667</u>	<u>169,655</u>	<u>2,176,882</u>
Net book value				
At 31 March 2021	<u>4,730,690</u>	<u>7,093</u>	<u>49,414</u>	<u>4,787,197</u>
At 31 March 2020	<u>4,875,772</u>	<u>9,543</u>	<u>61,767</u>	<u>4,947,082</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. Group fixed asset investments

	Unlisted investments £	Totals £
Market value		
At 1 April 2020 and 31 March 2021	<u>11,340</u>	<u>11,340</u>
Net book value		
At 31 March 2021	<u>11,340</u>	<u>11,340</u>
At 31 March 2020	<u>11,340</u>	<u>11,340</u>

There were no investment assets outside the UK.

Details of undertakings

The charity holds one investment of 20% or more of the nominal value of any class of share capital. This is the 100% owned subsidiary undertaking, Capernwray Parkland Farm Limited, which is incorporated in England with a principal activity of agriculture and £1 share capital.

The profit/loss after tax for the year of Capernwray Parkland Farm Limited was a loss of £167 (2020 - £240) and the aggregate amount of capital and reserves at the end of the year was £15,621 (2020 - £15,788).

14. Stocks

Group

	2021 £	2020 £
Stocks for resale	13,228	14,609
Raw materials	<u>38,815</u>	<u>30,599</u>
	<u>52,043</u>	<u>45,208</u>

Charity

	2021 £	2020 £
Stocks for resale	13,228	14,609
Raw materials	<u>38,715</u>	<u>30,099</u>
	<u>51,943</u>	<u>44,708</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. Debtors: amounts falling due within one year

Group	2021	2020
	£	£
Other debtors	133,981	22,007
Prepayments and accrued income	<u>18,342</u>	<u>22,522</u>
	<u>152,323</u>	<u>44,529</u>
Charity	2021	2020
	£	£
Other debtors	146,060	22,067
Prepayments and accrued income	<u>18,342</u>	<u>22,522</u>
	<u>164,402</u>	<u>44,589</u>

16. Creditors: amounts falling due within one year

Group	2021	2020
	£	£
Trade creditors	34,180	34,140
Social security and other taxes	11,070	12,452
VAT	2,823	262
Other creditors	42,441	15,373
Accrued expenses	22,200	30,284
Pension contributions accrual	6,184	6,837
Deferred income	<u>204,074</u>	<u>185,256</u>
	<u>322,972</u>	<u>284,604</u>
Charity	2021	2020
	£	£
Trade creditors	34,156	34,014
Social security and other taxes	11,070	12,452
VAT	2,823	262
Other creditors	42,441	15,373
Accrued expenses	20,630	28,759
Pension contributions accrual	6,184	6,837
Deferred income	<u>204,074</u>	<u>185,256</u>
	<u>321,378</u>	<u>282,953</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. Leasing agreements

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

	2021	2020
	£	£
Within one year	29,885	31,737
Between one and five years	-	9,260
	<u>29,885</u>	<u>40,997</u>

18. Movement in funds

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

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

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

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. Movement in funds - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	5,716,911	(131,172)	5,585,739
Restricted funds			
Sponsored student fund	19,879	(19,348)	531
Sponsored conference fund	6,884	(196)	6,688
Library books	3,699	-	3,699
Platinum Jubilee Fund	30,903	(30,903)	-
Sports equipment fund	-	952	952
	<u>61,365</u>	<u>(49,495)</u>	<u>11,870</u>
TOTAL FUNDS	<u>5,778,276</u>	<u>(180,667)</u>	<u>5,597,609</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,039,349	(2,164,721)	(5,800)	(131,172)
Restricted funds				
Sponsored student fund	16,229	(35,577)	-	(19,348)
Sponsored conference fund	-	(196)	-	(196)
Police family day	3,425	(3,425)	-	-
Platinum Jubilee Fund	73,134	(104,037)	-	(30,903)
Sports equipment fund	<u>1,120</u>	<u>(168)</u>	<u>-</u>	<u>952</u>
	<u>93,908</u>	<u>(143,403)</u>	<u>-</u>	<u>(49,495)</u>
TOTAL FUNDS	<u>2,133,257</u>	<u>(2,308,124)</u>	<u>(5,800)</u>	<u>(180,667)</u>

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

The sponsored student fund is to sponsor students through their studies.

The sponsored conference fund is used to help visitors pay holiday and conference fees.

Police family day funds are to be spent on a police and family fun day.

The library book fund is to buy new books for the hall's library.

The platinum jubilee fund is to finance property improvements and building projects.

The sports equipment fund is to help finance the purchase of new sports equipment.

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. Employee benefit obligations

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

The most recent comprehensive actuarial valuation was carried out at 31 March 2019 by Claire Davidson of Mercer Limited, who also provide the charity with interim FRS102 disclose information.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Fair value of plan assets	1,429,800	1,859,800
Present value of defined benefit obligation	(1,592,800)	(1,859,800)
Net scheme deficit	<u>(163,000)</u>	<u>-</u>

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

	Defined benefit pension plans	
	2021	2020
	£	£
Net interest from net defined benefit asset/liability	(4,000)	1,000
	<u>(4,000)</u>	<u>1,000</u>
Actual return on plan assets	<u>249,000</u>	<u>(109,000)</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening defined benefit obligation	1,859,800	2,410,000
Interest cost	34,000	51,000
Actuarial losses/(gains)	-	94,800
Benefits paid	(873,000)	(356,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	150,000	(340,000)
Actuarial (gains)/losses from changes in financial assumptions	422,000	-
	<u>1,592,800</u>	<u>1,859,800</u>

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets	1,859,800	2,263,800
Assets surplus not realisable	92,000	(92,000)
Contributions by employer	102,000	153,000
Expected return	38,000	50,000
Actuarial gains/(losses)	211,000	(159,000)
Benefits paid	(873,000)	(356,000)
	<u>1,429,800</u>	<u>1,859,800</u>

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

	Defined benefit pension plans	
	2021	2020
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(150,000)	340,000
Actuarial (gains)/losses from changes in financial assumptions	(422,000)	-
Irrecoverable surplus	96,000	-
Return on plan assets excluding interest	211,000	-
	<u>(265,000)</u>	<u>340,000</u>

**THE CAPERNWRAY MISSIONARY FELLOWSHIP
OF TORCHBEARERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. Employee benefit obligations - continued

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

	Defined benefit pension plans	
	2021	2020
	£	£
UK Equities	245,000	289,000
Overseas Equities	799,000	700,000
Bonds	299,000	489,000
Property	30,000	77,000
Cash	33,800	352,800
Other / Pensions managed fund	23,000	44,000
Asset surplus, not realisable	-	(92,000)
	<u>1,429,800</u>	<u>1,859,800</u>

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

Discount rate: 2.1% (2020 - 2.4%)

Inflation (RPI): 3.3% (2020 - 2.7%)

Inflation (CPI): 2.4% (2020 - 1.8%)

Allowance for revaluation of deferred pensions of CPI or 5% pa if less: 2.4% (2020 - 1.8%)

Allowance for pension in payment increases of RPI or 5% pa if less: 3.1% (2020 - 2.7%)

Allowance for pension in payment increases of RPI or 2.5 %pa if less 2.1% (2020 - 1.9%)

Allowance for commutation of pension for cash at retirement: 100% of Post A Day (2020 - 100%)

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies at age 65 years:

A male retiring in 2021 has a life expectancy of 21.1 years.

A female retiring in 2021 has a life expectancy of 22.9 years.

A male retiring in 2041 has a life expectancy of 22.4 years.

A female retiring in 2041 has a life expectancy of 24.4 years.

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 April 2021 is £30,000.

20. Related party disclosures

Mr A M Thomas, a director emeritus, is also a director and shareholder of Capernwray Hall Limited. During the year the charity paid rent in the sum of £20,625 (2020 - £20,625) to Capernwray Hall Limited and received management charges of £900 net of VAT (2020 - £900) from the company. At the year end there was £4,076 (2020 - £nil) owed to Capernwray Hall Limited.

During the year the charity undertook transactions with Capernwray Parkland Farm Limited, its subsidiary company. At the year end the charity was owed £17,279 (2020 - £2,187) from Capernwray Parkland Farm Limited.

Mr A M Thomas is also a trustee of Torchbearer Trust Fund, another registered charity. At the year end a balance of £645 was owed to (2020 - £126 owed to) Torchbearer Trust Fund. During the year, in preparation for its closure, Torchbearer Trust Fund transferred £30,085 of funds it held to the charity.