

Annual Report & Consolidated Financial Statements

For the year ended 31 August 2022

CWR

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Year ended 31 August 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	CWR
Charity registration number	294387
Company registration number	1990308
Registered Office	Waverley Abbey House Waverley Lane Farnham Surrey GU9 8EP UK
Directors and Trustees	Stephen P. Apted (retired 28 April 2022) Andrea Barker (resigned 9 September 2022) Kenneth Costa (Chair) (appointed 8 August 2022) Peter Greig (appointed 8 August 2022) Simon Hickman Derek Holbird (resigned 8 September 2022) Christopher Kuchanny (appointed 8 August 2022) Emma Laporte (appointed 3 March 2022) (resigned 8 September 2022) Karen Murray (appointed 28 June 2022) Robert Peet (Vice-Chair) (Chair to 7 August 2022) Fergal Roche Jani Rubery
Chief Executive	David Wesson (from 01 January 2023) Mark Markiewicz (to 31 December 2022)
Bankers	Barclays Bank plc Farnham Branch 22 The Borough Farnham Surrey GU9 7NH
Independent Auditors	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

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Director Report

The Directors, who are the Trustees of the Charity, have pleasure in presenting their report and the consolidated financial statements for the year ended 31 August 2022.

Purpose and Aim

The Charity's purpose is to benefit the public through the advancement of the Christian faith and education worldwide, bringing about lasting change for good in people's lives through producing Christian resources and offering training programmes. The Charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

All communication and public facing documents feature Waverley Abbey Trust as a trading name of CWR. The Charity has also adopted trading names to support the provision of education and distribution of resources, through Waverley Abbey College and Waverley Abbey Resources respectively. All disclaimers on written material state Waverley Abbey Trust is an operating name of CWR.

Our focus

Bible reading and prayer are both the heart and the foundation that CWR builds all its work on. CWR encourages personal prayer, the restoration and revival of relationships with God and each other and seeks to bring about lasting change for good in the lives of individuals and communities. CWR achieves this through the provision of Christian resources, daily Bible reading notes, as well as through our education programme of teaching, learning and training in Christian Counselling, Leadership, Chaplaincy, and Spiritual Formation.

During the period, CWR and 24-7 Prayer formalised a partnership under the Waverley Abbey Trust name. Both organisations share a vision of reviving the church, rewiring the culture and enabling people to be in relationship with Jesus every day, making an eternal impact.

Through the partnership, the site of the Waverley Abbey will be refreshed as a vibrant home of encounter, prayer and worship. Plans will also see a Christian university that builds on the success of Waverley Abbey college, a centre of enterprise for ethical businesses that will fund and further the vision of the Abbey, and a centre of mission engagement that makes a positive impact on the local community and wider society.

Waverley Abbey Trust is implementing its vision under 4 strategic headings:

Encounter -A House of Prayer for the Nations

As a motherhouse for the 24-7 Prayer movement, Waverley Abbey will once again become a powerhouse of Christian prayer and worship, and a dynamic centre for retreat, spiritual formation, and renewal, open to all. The House will also offer many of its guests fully qualified spiritual direction, personal prayer ministry and professional Christian counselling in response to the mounting mental health crises.

Education - Christian University Campus with Global Reach

Building on the success of Waverley Abbey College we have a longer term aim of becoming an accredited Christian University. Moving where able to online delivery and expanding our courses to reach and train a new generation of global leaders, pastors, counsellors, and entrepreneurs.

Enterprise - Ethical Business

The Waverley Abbey Estate will become a dynamic business incubator, cultivating innovation, and nurturing entrepreneurial talent in realms such as commerce, hospitality, public services, land-management, and the arts. This will become an income stream for the site, with profitable businesses including tech start-ups, hospitality and conferencing, events, agriculture, publishing, and arts gallery.

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Engagement - A Centre for Dynamic Mission & Social Transformation

Waverley Abbey activities will integrate models of biblical stewardship, purposefully mitigating environmental impact and working to ensure long-term sustainability. Waverley Abbey won't just pray and teach; it will courageously and measurably change lives by becoming a confident hive of gospel proclamation and social transformation.

Review of our work

The Charity reviews its goals and activities each year. This review looks at outcomes of our work during the period, including the benefits brought to those groups of people we set out to help. The review also ensures that our aims, objectives and activities remain focused on our stated purpose. As required by Section 4 of the Charities Act 2011, we give due regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when engaging in this review and in planning our future activities. In particular, the trustees have considered how our planned activities will contribute to the objectives they have set.

Public benefit

Since its inception CWR has served individuals and communities to help people live God's way: every day.

Our education programme and supporting resources promote the Christian faith and endeavour to help people foster and apply spiritual disciplines to all areas of their life. This takes place through our training programmes and production and distribution of resources in digital and printed materials.

Our aim is to offer training where students can integrate their faith with their studies and vocational training. Degrees are underpinned by a Christian worldview.

We have steadily increased our breadth of reach to ensure our training is as accessible as possible using delivery methods including in person training, distance learning and online learning.

We continue to make our resources available across all generations and accessible to all economic circumstances and academic ability. The Charity provides resources to churches and individuals across the UK and worldwide, serving every walk of life from students, professionals, ministers, leaders, prisoners and young offenders. It is a privilege to provide free access to our flagship publication, *Every Day With Jesus* to anyone in the UK.

The education and resources we offer provides a solution to the profound social, spiritual, and mental health crisis both here in the UK and across the world.

The Charity relies on voluntary and trading income and is particularly thankful to partners whose prayers, committed financial support, continual encouragement and kind heartedness help sustain the Charity.

PRINCIPAL ACTIVITIES

The principal activities are inspired by Biblical scripture; to Love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength. And to love your neighbour as yourself (Mark 12: 30-31). Transformation becomes two-fold; an enriched personal faith which is subsequently lived out in the surrounding community.

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WAVERLEY ABBEY COLLEGE

Waverley Abbey College has been delivering higher education courses since 2010 and since that time has increased the range and scope of courses offered and has seen a steady growth in student numbers.

The prime focus of the college has been the delivery of Christian counselling courses and this is what the majority of students still study. The Spiritual Formation programme introduced three years ago continues to attract large numbers of students.

During the year, the college successfully validated two new programmes with Middlesex University for delivery commencing in the 2023/2024 academic year - an MA in Public Leadership and a Diploma of Higher Education in Integrating Faith and Leadership. Both of these programmes will be delivered online and mark a new stage in the development of the college. Alongside this, a new online flagship programme in Contemporary Chaplaincy was launched during the year.

The college helps its students gain professional accreditation wherever possible. In addition to our counselling courses designed to meet the Gold Standard of the British Association of Counsellors and Psychotherapists (BACP), we are also the only faith-based college to have an accreditation with the European Mentoring and Coaching Council. Students on the Spiritual Formation programme have taken advantage of this opportunity to gain accreditation as a professional coach.

Many Waverley Abbey College alumni go on to establish successful counselling practices both in the UK and around the world, providing significant support, benefits and skills to many communities who look to them for help and hope.

In the results from the National Student Survey for 2021, the College achieved 100% overall student satisfaction, for the fourth time in five years.

PUBLISHING

During this period CWR has continued to originate, supply and curate a variety of resources developed to support a church, ministry, small group, or individuals in living everyday with Jesus. Such resources are aligned with CWR's commitment to Leadership, Counselling and Theology.

Every Day with Jesus (EDWJ), our flagship free Bible reading, discipling resource, is now available in print, as an e-send, and a daily podcast (on all popular podcasting platforms). These publications are available to a growing international audience.

We send some 18,000 copies of our daily bible reading notes into prisons and young offender institutions in the UK and a further 7,000 into prisons in Australia and New Zealand. And a special edition of *Every Day with Jesus* was produced to be given to those attending Spring Harvest Holidays during 2022.

The Cover to Cover Bible Study Guides and our Insight series continue to be popular as tools to support individuals, small groups and churches to go deeper in their Bible study.

CWR also distributes and supplies internationally and enables local partnerships to translate and print locally. This provision allows for both cultural relevance and local pricing and thereby increases the opportunity for communities to access Christian materials.

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STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document

The organisation is incorporated as a charitable company, limited by guarantee, and governed by its Memorandum and Articles of Association.

Statement of Directors' Responsibilities

Law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Directors should follow best practice and:

- follow suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom 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 Charity will continue in operation;
- set and monitor financial controls and policy, ensuring the Charity properly stewards its resources and secures value for money; and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

Directors are appointed by the Board from among the Members of the Company. The Directors set out below held office for the whole of the period from 1 September 2021 to the date of this report, unless otherwise stated.

Stephen P. Apted (retired 28 April 2022)
Andrea Barker (resigned 9 September 2022)
Kenneth Costa (appointed Director and Chair on 8 August 2022)
Peter Greig (appointed 8 August 2022)
Simon Hickman
Derek Holbird (resigned 8 September 2022)
Christopher Kuchanny (appointed 8 August 2022)
Emma Laporte (appointed 3 March 2022) (resigned 8 September 2022)
Karen Murray (appointed 28 June 2022)
Robert Peet (Chair until 8 August 2022)
Fergal Roche
Jani Rubery

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Corporate Governance

The members of the Board of Directors, who are the charitable Trustees of CWR, have the ultimate responsibility for directing the affairs of the Charity, ensuring that it is solvent, well-run and delivers its charitable outcomes. The Board agrees the strategic plan and budget annually with input from the full Executive team.

Formal Board meetings are held quarterly, and an annual Board development day nurtures the Board in areas of growth and development. The members of the Charity meet annually and appoint external auditors to examine the affairs of the organisation and report to the Board.

The Board is assisted in its work by the following Advisory Groups which functioned during the period covered by these financial statements unless otherwise stated:

1. The Governance and Risk Advisory Group has key responsibilities for:

- ensuring that the planning, control, supervision, and general administration of the resources for the development of the organisation are in place to ensure the integrity of CWR's long-term mission and strategic objectives.
- monitoring the organisation's relationship with the Charity Commission and other external statutory bodies.
- recommending such changes in the structure and procedures of the Charity as may be deemed necessary.
- maintaining an on-going programme of Trustee recruitment, induction, and training.
- providing clear personnel policies in line with current employment legislation.
- monitoring and recommending to the Board any updating of the organisation's Ethos, Values and other Statements, and the Charity's Policies
- reviewing and updating the charity Risk Policy in line with statutory guidelines and recommend them to the Board for approval

2. The Waverley Abbey College Advisory Group has key responsibilities for:

- oversight of the College's dealings with the Office for Students and other bodies associated with the delivery of Higher Education
- considering whether there are any 'Reportable Events' the board needs to consider and advise on what they might be
- appointing the 'Accountable Officer' for the college
- reviewing and submitting relevant policies to the CWR Board for approval
- making recommendations to the Board for major strategic programme development and how that may be funded
- ensuring the Christian vision and mission of CWR are reflected in the programmes on offer by the College
- ensuring that a coherent College Strategy and Budget is prepared for the CEO and Board to evaluate annually.
- identifying potential programmes and people that could enable the College to achieve its strategic plans seeking opportunities for the College to expand, nationally, digitally, and internationally.

3. The Finance & Audit Advisory Group has key responsibilities for:

- ongoing monitoring and review of financial performance and expenditure
- agreeing draft annual budget for recommendation to the board

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- ensuring there is a framework for accountability
- reviewing the systems of internal control including sign off authorities for expenditure
- identifying, managing, and reporting of financial risks
- ensuring CWR is compliant with relevant accounting and financial practices
- considering the relationship with and monitoring the performance of CWR's external auditors
- monitoring the implementation of any audit recommendations.

4. The People and Organisational Development Advisory Group has key responsibilities for:

- ensuring that People policies, plans and practice are in place to contribute to CWR's mission and strategic objectives being achieved
- supporting the organisation in creating an environment which nurtures highly motivated and high-achieving employees
- encouraging an organisational culture in which individuals can acquire knowledge and develop skills to contribute to the achievement of agreed personal and career development goals
- supporting the organisation in its development of teams and effective teamwork skills
- facilitating the effective implementation of organisational change and ensuring people are supported throughout the process
- recommending such changes in the structure of the Charity as may be deemed necessary.

5. The Vision, Strategy and Theology Advisory Group, established after the reporting year-end, has key responsibilities for:

- overseeing the Spiritual and Cultural Values of Waverley Abbey Trust
- developing, evaluating and monitoring the Vision and Mission of Waverley Abbey Trust
- monitoring the delivery of the Waverley Abbey Trust Strategic Plan
- making recommendations to the Board for major strategic site developments and monitoring the delivery of the Site Master Plan
- making recommendations to the Board on how projects and developments may be funded
- ensuring that the Values, Vision, Strategy and Plan documents are presented by the CEO on time for the Board to evaluate them annually.
- supporting the Encounter, Education, Enterprise and Engagement activities on the Waverley Abbey Estate
- preparing and submitting minutes of their meetings to the CWR Board quarterly.

6. The Grievance, Whistleblowing and Safeguarding advisory group has key responsibilities for:

- ensuring the existence, implementation and review of an effective Whistleblowing policy and procedure for the Company.
- considering unresolved cases of Whistleblowing by CWR employees
- considering grievances, which because of the seniority of the person raising the grievance, cannot be dealt with by the Company's Executive

7. The **Remuneration Advisory** Group, established after the reporting year-end, has key responsibilities for:

- establishing remuneration frameworks and policies
- considering and recommending to the board the charity's policy for executive remuneration
- determining the total remuneration package of the CEO including bonuses or performance-related payments for board approval

Meeting attendance and frequency

A minimum of two trustees are required to sit on each Advisory Group, one of whom acts as the Chair. Advisory Groups are attended by the Company Secretary and relevant members of the senior management team. Outside advisers may be invited to attend Advisory Groups where appropriate and will be advised of the term of service at point of invitation.

Each Advisory Group generally meets before the four primary Board meetings, with the Chair having discretion to call additional meetings as and when considered necessary. The Strategy and Vision Advisory Group meet monthly and the Grievance, Whistleblowing and Safeguarding and Remuneration advisory groups as required. At least two weeks' notice is given to Advisory Group members to attend a meeting. Advisory Groups shall annually review their terms of reference and own effectiveness and recommend any necessary changes to the Board.

Responsibility for carrying out the day-to-day management of the Charity is delegated by the Trustees to the Chief Executive Officer. The CEO and Chair meet regularly. The Board is supported and kept informed of Charity updates by the Board Secretary.

Internal Control

The system of internal controls is designed to cover business, operational and compliance risk as well as financial risk. The approach to internal controls is risk based, aiming to identify and mitigate risks to the ongoing achievement of the Charity's policies, aims and objectives, to evaluate the likelihood of those risks happening and consider the impact should they be realised, and to manage them efficiently and economically.

The system of internal controls is based on a framework of regular management information and administrative procedures including:

- segregation of duties with clear operating and financial responsibilities
- detailed annual budgeting process with monthly variance analysis and finance reporting to senior management and trustees
- maintenance of a comprehensive risk register which is regularly reviewed and updated
- clearly defined capital investment control guidelines
- clearly defined authorisation controls for varying levels of expenditure

Risk Management

The major risks to which the Charity are exposed are reviewed and scored for probability and impact. Risks are categorised into strategic and operational risks and are formally reviewed quarterly; any new project or change is also assessed for risk during the period by the Executive Team. A schedule of the current controls, further action required to regulate and mitigate those risks, and the person responsible at an operational level is monitored and amended as appropriate. A business continuity plan is considered at regular intervals.

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The most significant risk currently identified, and the mitigating action being taken, is:

- Ongoing value required of fundraising activities. The organisation has been successful in the past at raising funds from our generous donor base, especially with the shared vision and partnership with 24-7 Prayer. We are actively engaging with new and prospective partners to continue to support development of our vision.

Recruitment and Appointment of Trustees

During the period there were significant changes in the board membership. The new trustees either joined as part of the partnership with 24-7 Prayer or were recruited directly by the CWR board.

A professional recruitment agency supported the trustee recruitment process and sourced suitable candidates. Personal recommendations were also considered. Each nomination began with a conversation with the Chief Executive and Chair followed by an interview with two or three members of the Board; potential trustees were invited to observe a Board meeting in advance of appointment. Trustees give of their time voluntarily and receive no remuneration from the Charity. Any expenses or fees for other services claimed from the Charity are set out in note 16 to the financial statements.

Trustee Induction and Training

Prospective trustees are given a copy of the Trustees' Handbook, which includes a broad background to the ministry, governance, and finances of the Charity; information from the Charity Commission setting out trustee responsibilities and a form to make a declaration of their eligibility to become a trustee. All newly appointed trustees, along with new staff members, attend an Induction Day to understand more fully the ethos, governance, and heritage of the Charity. Trustees also sign an agreement to abide by the codes and policies set out in the Trustees' Handbook, complete a statement of their professional and personal business interests each year and sign HM Revenue & Customs' Fit and Proper Persons declaration.

People

Regular communication with employees continues across the Charity to share news and vision updates. All new employees complete the Charity's induction process. In addition, team-building events contribute to increased cohesiveness between individuals and teams.

The excellence of our people is widely acknowledged both within the organisation and by partners, students, supporters and guests. There is a core of established, experienced and committed team members added to which we continue to be able to attract high quality new recruits at all levels.

The trustees would like to thank all the staff in the organisation for their hard work, professionalism and dedication.

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STRATEGIC REPORT

Financial Review

The Charity draws its income principally from Higher Education & Other Training, Voluntary donations, and Publishing activities. A key event during the financial year was the receipt of a £1.000m grant from 24-7 Prayer with a further £0.600m of related donations direct from 24-7 Prayer supporters. The grant was provided to support the charitable activities undertaken by CWR to advance the Christian religion/faith, with a focus on achieving CWR's aim to further develop the use of the Waverley Abbey Estate, as a place of Christian encounter, education, enterprise, and engagement.

Total income grew 53% in the year, to £4.529m (£2.958m), while costs were level with prior year at £3.529m (£3.535m), meaning we recorded a surplus of £1.000m (deficit £0.573m). We closed the year with a cash balance of £1.944m (£0.576m) and a net cash position of £0.392m (net debt, £0.694m).

Donations & Legacy income totalled £2.720m (£0.950m). We were again most grateful to all our supporters' contributions to the work of the Ministry. Income from Publications fell to £0.269m (£0.599m) reflecting in part the annualisation of the switch in January 2021 to a donation model for *Every Day with Jesus* and *Inspiring Women Every Day*. Towards the end of the year, we reached an agreement with CLC Kingsway regarding future distribution that will see that organisation own and manage stock of our book titles and pay us a royalty income stream from their revenues. Training activities showed a 5% growth in income to £1.356m (£1.289m). Our Undergraduate Counselling courses made good progress, and growth was also helped by the launch of our non-accredited Chaplaincy programme, delivered on-line.

Fundraising

The Charity raises funds from strategic partners and members of the public, through appeals, the receipt of legacies and its partnership programme. We remain registered with both the Fundraising Regulator and Fundraising Preference Service. There were no failures to comply with the fundraising standards. We are committed to ensuring that no individual feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. Requests are made generally via mail only to people who are already customers or supporters of the charity, and we routinely offer options to unsubscribe.

We work hard to comply with the Fundraising Regulator's voluntary regulation scheme and require our suppliers and agents to do the same. We are ever thankful to God for the generous donors and partners who make the ministry possible, and we continue to recover UK Gift Aid where we can from the government for donations from UK taxpayers.

Reserves

The total funds held by the Charity were £2.949m (2021: £1.949m). Of these, £0.205m (2021: £0.257m) were restricted funds. Taking into account the tangible fixed assets and amounts falling due to creditors in more than one year, the free reserves of the Charity at 31 August 2022 were £1.340m compared with £(19,025) at the end of the previous financial year. At the year end, Cash at the bank of £1.944m (£0.576m) represented 6.4 months' forward costs (measured as a three-month average). We endeavour to hold this at or above 3.0x.

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Going Concern

The Trustee Board has recognised the depletion of resources evident over recent years, but with the injection of money from our relationship with the 24-7 Prayer movement, the appointment of a new Chair, a new Chief Executive, and the focus of the outgoing CEO now exclusively on fundraising and partnerships, the Board is confident about the immediate future and prospects beyond for growth. We have an active application for an additional loan facility of £1.5m which will provide additional funds should they be required. Accordingly, the Board of Trustees considers that the going concern basis is appropriate for the accounts, as detailed in the accounting policies.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We have taken all the necessary steps to make ourselves, as Directors, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware.

In approving the Directors' report, we are approving the strategic report in our capacity as Directors.

Approved by the Finance and Audit Advisory Group on: 06/02/2023

Signed on its behalf by:



Mr K.J. Costa, Director

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Independent auditors' report to the Members of CWR

Opinion

We have audited the financial statements of CWR (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 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 Charities Act 2011.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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Independent auditors' report to the Members of CWR (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of CWR (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the ESFA funding agreements, the OfS regulatory framework, Charities Act 2011, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Statement of Recommended Practice and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional

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Independent auditors' report to the Members of CWR (continued)

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects, funds provided by the OfS and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions attached to them; and the requirements of OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated: or
- the provider's expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

CWR

(A company limited by guarantee)

Independent auditors' report to the Members of CWR (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Kreston Reeves' followed by a stylized flourish.

Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 8th February 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CWR**(A company limited by guarantee)****Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	2,633,612	86,621	2,720,233	949,935
Charitable activities	5	1,624,795	-	1,624,795	1,887,889
Other trading activities	6	116,739	-	116,739	16,751
Investments	7	227	-	227	423
Other income	8	67,227	-	67,227	103,279
Total income		4,442,600	86,621	4,529,221	2,958,277
Expenditure on:					
Raising funds		793,460	22,427	815,887	487,748
Charitable activities		2,569,409	143,851	2,713,260	3,047,139
Total expenditure		3,362,869	166,278	3,529,147	3,534,887
Net income/(expenditure)		1,079,731	(79,657)	1,000,074	(576,610)
Transfers between funds	23	(26,785)	26,785	-	-
Net movement in funds before other recognised gains		1,052,946	(52,872)	1,000,074	(576,610)
Other recognised gains:					
Other gains		-	-	-	3,407
Net movement in funds		1,052,946	(52,872)	1,000,074	(573,203)
Reconciliation of funds:					
Total funds brought forward		1,691,695	257,476	1,949,171	2,522,374
Net movement in funds		1,052,946	(52,872)	1,000,074	(573,203)
Total funds carried forward		2,744,641	204,604	2,949,245	1,949,171

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 46 form part of these financial statements.

CWR**(A company limited by guarantee)****Registered number: 01990308****Consolidated balance sheet****As at 31 August 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	17		96,817		144,651
Tangible assets	18		2,676,131		2,671,823
			2,772,948		2,816,474
Current assets					
Stocks	19	-		52,943	
Debtors	20	1,156,522		898,746	
Cash at bank and in hand		1,944,085		576,173	
		3,100,607		1,527,862	
Creditors: amounts falling due within one year	21	(1,555,583)		(1,289,411)	
Net current assets			1,545,024		238,451
Total assets less current liabilities			4,317,972		3,054,925
Creditors: amounts falling due after more than one year	22		(1,368,727)		(1,105,754)
Net assets excluding pension asset			2,949,245		1,949,171
Total net assets			2,949,245		1,949,171
Charity funds					
Restricted funds	23		204,604		257,476
Unrestricted funds	23		2,744,641		1,691,695
Total funds			2,949,245		1,949,171

CWR

(A company limited by guarantee)
Registered number: 01990308

Consolidated balance sheet (continued)
As at 31 August 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

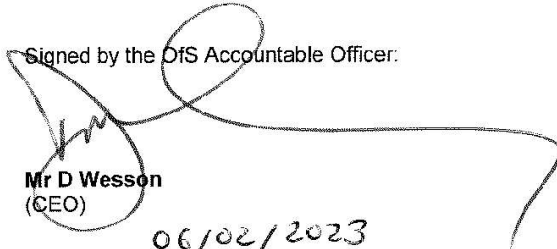
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


Mr K J Costa
(Trustee)

Date: 06/02/2023

Signed by the OfS Accountable Officer:


Mr D Wesson
(CEO)

06/02/2023

The notes on pages form part of these financial statements.

The notes on pages 24 to 46 form part of these financial statements.

CWR**(A company limited by guarantee)****Registered number: 01990308****Charity balance sheet****As at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	17	96,817	144,651
Tangible assets	18	2,676,131	2,671,823
		2,772,948	2,816,474
Current assets			
Stocks	19	-	52,943
Debtors	20	1,155,761	937,678
Cash at bank and in hand		1,900,839	537,344
		3,056,600	1,527,965
Creditors: amounts falling due within one year	21	(1,552,202)	(1,285,391)
Net current assets		1,504,398	242,574
Total assets less current liabilities		4,277,346	3,059,048
Creditors: amounts falling due after more than one year	22	(1,368,727)	(1,105,754)
Net assets excluding pension asset		2,908,619	1,953,294
Total net assets		2,908,619	1,953,294
Charity funds			
Restricted funds	23	204,604	257,476
Unrestricted funds	23	2,704,015	1,695,818
Total funds		2,908,619	1,953,294

CWR

(A company limited by guarantee)

Registered number: 01990308

Charity balance sheet (continued)

As at 31 August 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

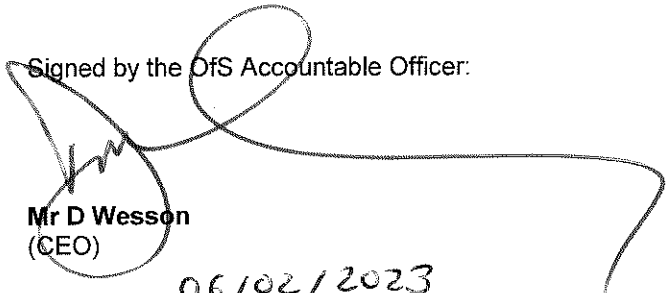
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr K J Costa
(Trustee)

Date: 06/02/2023

Signed by the OfS Accountable Officer:



Mr D Wesson
(CEO)

06/02/2023

The notes on pages 24 to 46 form part of these financial statements.

CWR**(A company limited by guarantee)****Consolidated statement of cash flows**
For the year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,222,584	(390,158)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	11,000
Purchase of tangible fixed assets	(70,311)	(31,145)
Interest received	227	423
Net cash used in investing activities	(70,084)	(19,722)
Cash flows from financing activities		
Cash inflows from new borrowing	355,000	1,169,750
Repayments of borrowing	(72,298)	(291,391)
Interest paid	(67,290)	(34,004)
Net cash provided by financing activities	215,412	844,355
Change in cash and cash equivalents in the year	1,367,912	434,475
Cash and cash equivalents at the beginning of the year	576,173	141,698
Cash and cash equivalents at the end of the year	1,944,085	576,173

The notes on pages 24 to 46 form part of these financial statements

CWR

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2022

1. General information

CWR is a company limited by guarantee and registered in England and Wales, registration number 1990308, and registered charity number 294387. The registered office is Waverley Abbey House, Waverley Lane, Farnham, Surrey GU9 8EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CWR meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. CWR controls its subsidiaries through 100% ownership of shares except for The Stapleford Centre which is through common control of those charged with governance.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial performance of the charity alone is:

	2022	2021
	£	£
Net movement in funds	955,325	(572,669)
Total funds brought forward	1,953,294	2,525,963
Total funds carried forward	2,908,619	1,953,294

2.2 Going concern

The Charity's financial statements have been prepared on a going concern basis. The trustees have carefully considered the forecasts for the next twelve months and are of the opinion that with fundraising and marketing activity underway, CWR can meet its liabilities for at least twelve months from the date of signing. In addition, there is an active application for a loan facility of £1.5m which will make additional funds available should they be required. The charity currently has £1.5m of net current assets and has significant fixed assets available to secure further borrowing if additional liquid resources are needed. Accordingly the Charity is considered to be a going concern.

**Notes to the financial statements
For the year ended 31 August 2022**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Most subscriptions received and some training course fees relate partly to the following year. The amount credited to the Statement of Financial Activities is that relating to the year ended 31 August 2022 and the balance is carried forward as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Costs are apportioned to restricted funds as they are incurred in generating and fulfilling the requirements of these funds.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.6 Foreign currencies

Transactions to be settled and monetary assets and liabilities denominated in foreign currencies are translated into sterling at an average exchange rate for the period, since in the opinion of the directors the amounts involved are insignificant except for monetary assets that are translated at the rate of ruling at the balance sheet date.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Intangible assets and amortisation

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services. Research costs are recognised as an expense when incurred.

On completion, amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 5 years
-------------------	-----------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 100 years
Plant and machinery	-
Windows, doors, and electrical work	- 10 years
Computers, office, and kitchen equipment	- 3-5 years

2.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Stocks are reviewed on a line-by-line basis, having due regard to quantities held and recent sales history. Provisions are established where, in the opinion of management, the full value of stock may not be realised.

**Notes to the financial statements
For the year ended 31 August 2022**

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the consolidated statement of Financial Activities in the period to which they relate.

2.16 Redundancy Policy

The Charity recognises redundancy costs in the financial year during which the employee(s) are notified of the termination of their employment and provides for those costs when the effective date and cash payment crosses into the following financial year.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

During the year both tangible and intangible assets held by CWR respectively represent material balances. As such the useful economic lives and residual values used to calculate the depreciation and amortisation charged thereon represent significant and critical accounting estimates made by management.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	1,441,002	86,621	1,527,623
Legacies	192,610	-	192,610
Grants	1,000,000	-	1,000,000
Total 2022	2,633,612	86,621	2,720,233

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****4. Income from donations and legacies (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	667,173	169,291	836,464
Legacies	113,471	-	113,471
Total 2021	780,644	169,291	949,935

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Publications income	268,772	268,772	598,700
Training income	1,356,023	1,356,023	1,289,189
Total 2022	1,624,795	1,624,795	1,887,889

Publications income derives mainly from the sale of printed and digital products. It also includes income from royalties and packaging.

Training income consists of student fees from higher education programmes, grant income and income from short courses and seminars.

Details of Grant and Fee Income

	2022 £	2021 £
Grant income from the OfS	86,295	103,721
Fee income from taught awards (exclusive of VAT)	1,126,104	1,091,157
Fee income from non-qualifying courses (exclusive of VAT)	143,622	94,311
Total training income	1,356,021	1,289,189

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****6. Income from other trading activities****Income from non charitable trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading income	116,739	116,739	16,751

Trading income arises from conferencing and events held at the charity's venue located in Surrey as well as student accommodation fees.

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit interest	227	227	423

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	67,227	67,227	103,279

Other income includes rentals of spare office capacity and vacant land, and sundry income from photocopying and postage. In 2021 it also included £73,721 of government grants relating to claims for wages through the coronavirus job retention scheme for staff on furlough.

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****9. Expenditure on raising funds**

	2022	2021
	£	£
Salaries	5,596	76,736
Printing appeals	2,142	2,882
Distribution and postage	24,030	12,786
Fulfilment and other costs	25,389	9,205
Fundraising consulting	109,167	47,068
Free dated Bible reading notes	132,826	-
Thank you programme	12,943	-
Support costs	389,150	334,907
	<hr/> 701,243 <hr/>	<hr/> 483,584 <hr/>

10. Expenditure on trading activities

	2022	2021
	£	£
Salaries	35,861	4,805
Food expenses	21,725	1,596
Repairs and maintenance	-	4,964
Other costs	9,349	827
Support costs	47,709	4,245
	<hr/> 114,644 <hr/>	<hr/> 16,437 <hr/>

11. Publications costs

	2022	2021
	£	£
Publications salaries	60,777	138,284
Cost of publications	202,528	398,922
Sales and marketing expenses	15,210	155,380
Other costs	-	2,354
Distribution costs	90,491	238,781
Support costs	304,833	473,489
	<hr/> 673,839 <hr/>	<hr/> 1,407,210 <hr/>

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****12. Training costs**

	2022	2021
	£	£
Training salaries	662,761	563,483
Marketing expenses	5,943	1,474
Course and event activity costs	381,387	352,204
Other costs	12,020	22,132
Support costs	977,310	688,363
	<u>2,039,421</u>	<u>1,627,656</u>

**. Details of access and participation investment
included within Training costs**

	2022	2021
	£	£
Access investment	14,847	14,237
Financial support investment	13,239	19,245
Research and evaluation investment	18,777	18,272
Support for disabled students	10,518	2,790
	<u>57,381</u>	<u>54,544</u>

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****13. Analysis of support and governance costs**

	Raising funds 2022 £	Trading activities 2022 £	Publications 2022 £	Training 2022 £	Total 2022 £	Total 2021 £
Support staff costs	122,172	33,612	164,930	342,208	662,922	675,366
Administration and insurance	5,702	-	12,316	63,792	81,810	52,567
Bank charges and interest payable	44,334	-	12,303	29,889	86,526	54,193
Depreciation and amortisation	71,250	-	7,045	35,542	113,837	109,965
Office equipment maintenance	29,643	12,097	64,413	378,255	484,408	220,326
Distribution, stationery and printing	166	-	358	1,857	2,381	14,552
Governance costs	16,336	2,000	15,675	58,654	92,665	99,057
Other costs	99,547	-	27,793	67,113	194,453	274,978
Total 2022	389,150	47,709	304,833	977,310	1,719,002	1,501,004
Total 2021	334,907	4,245	473,489	688,363	1,501,004	

14. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,200	13,500
Fees payable to the Charity's auditor in respect of:		
All taxation services not included above	600	1,000
Additional audit fees relating to the prior year audit (payable to previous auditor)	5,029	-
All non-audit services not included above	4,200	1,000

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****15. Staff costs**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,242,513	1,303,883	1,173,041	1,303,883
Social security costs	89,536	93,870	89,536	93,870
Contribution to defined contribution pension schemes	153,813	139,816	153,813	139,816
	<u>1,485,862</u>	<u>1,537,569</u>	<u>1,416,390</u>	<u>1,537,569</u>

Included in staff costs are redundancy payments to 2 employees (2021: 3 employees) of £24,134 (2021: £52,617).

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.
Employees	<u>68</u>	<u>60</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Directors	8	7
Senior management	5	4
Ministry and support	34	36
	<u>47</u>	<u>47</u>

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****15. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £85,001 - £90,000	1	1

Pension costs relating to the above employee totalled £6,970 (2021: £3,967).

The key management personnel of the charity and the group comprise the Chief Executive Officer, the Finance Director, the Director of Resources and the Director of Higher Education (Head of Provider). In the prior year this also included the Directors of Publishing and International Ministry. The total employee benefits of the key management personnel were £245,180 (2021: £287,971).

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****. Head of Provider remuneration**

	Group 2022 £	Group 2021 £
Paid basic salary before salary sacrifice arrangements	52,275	51,000
Deductions to reflect salary sacrifice arrangements	(1,608)	(1,569)
Paid basic salary after salary sacrifice arrangements	50,667	49,431
Pension contributions	4,182	4,080
Total disclosure relating to Head of Provider (before salary sacrifice)	56,457	55,080

The relationship between the head of provider's remuneration and that of all other employees employed in the reporting year, expressed as a pay multiple was:

- basic salary was 2.2 times the median pay of staff (2021: 2.2 times)
- total remuneration was 2.2 times the median total remuneration of staff (2021: 2.2 times)

Waverley Abbey College operates within the CWR charity. The remuneration of the Head of Provider and other staff is commensurate with this status as a charity, simple in structure and modest in nature. Performance is judged within an annual appraisal process common to all staff and reviewed by the Chief Executive and Trustees. Reference is made to student satisfaction surveys. Remuneration decisions are taken in relation to individual performance and the overall means of the charity. The remuneration of our Head of Provider is justified, referencing college development and a fourth successive year of 100% student satisfaction with the college and its courses.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totaling £174 were reimbursed to 8 Trustees (2021 - £249 to 8 Trustees) for travelling and other expenses incurred.

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****17. Intangible assets****Group and Charity**

	Under construction £	Computer software £	Total £
Cost			
At 1 September 2021	8,964	237,673	246,637
Additions	-	8,964	8,964
Disposals	(8,964)	-	(8,964)
At 31 August 2022	-	246,637	246,637
Amortisation			
At 1 September 2021	-	101,986	101,986
Charge for the year	-	47,834	47,834
At 31 August 2022	-	149,820	149,820
Net book value			
At 31 August 2022	-	96,817	96,817
At 31 August 2021	8,964	135,687	144,651

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****18. Tangible fixed assets****Group and Charity**

	Freehold property £	Assets under construction £	Furniture & equipment £	Total £
Cost or valuation				
At 1 September 2021	3,151,862	-	629,397	3,781,259
Additions	-	64,610	5,701	70,311
Disposals	-	-	(238,210)	(238,210)
At 31 August 2022	3,151,862	64,610	396,888	3,613,360
Depreciation				
At 1 September 2021	608,339	-	501,097	1,109,436
Charge for the year	25,941	-	40,062	66,003
On disposals	-	-	(238,210)	(238,210)
At 31 August 2022	634,280	-	302,949	937,229
Net book value				
At 31 August 2022	2,517,582	64,610	93,939	2,676,131
At 31 August 2021	2,543,523	-	128,300	2,671,823

All tangible fixed assets are held for charitable purposes.

Freehold property is pledged as security for the mortgage loans shown in note 22.

19. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Work in progress	-	1,027	-	1,027
Publications for sale	-	51,916	-	51,916
	-	52,943	-	52,943

The value of stocks expensed in the year was £81,650 (2021: £378,646)

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****20. Debtors**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	874,850	704,565	874,850	704,565
Amounts owed by group undertakings	-	-	-	39,568
Other debtors	104,405	108,186	103,644	107,550
Prepayments and accrued income	177,267	85,995	177,267	85,995
	1,156,522	898,746	1,155,761	937,678

21. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank and short term loans	110,000	110,000	110,000	110,000
Mortgage loans	73,726	53,997	73,726	53,997
Trade creditors	139,258	156,070	139,258	156,070
Other taxation and social security	22,947	22,509	22,947	22,509
Other creditors and accruals	264,413	116,775	261,032	112,755
Deferred income	945,239	830,060	945,239	830,060
	1,555,583	1,289,411	1,552,202	1,285,391

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Movement in deferred income				
Deferred income at beginning of the year	830,060	1,105,496	830,060	1,105,496
Resources deferred during the year	1,503,325	1,090,019	1,503,325	1,090,019
Released to statement of financial activities	(1,388,146)	(1,365,455)	(1,388,146)	(1,365,455)
End of the year	945,239	830,060	945,239	830,060

Deferred income relates to student fees and subscriptions of dated reading notes received in advance.

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****22. Creditors: Amounts falling due after more than one year**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	30,833	40,000	30,833	40,000
Mortgage loans	1,337,894	1,065,754	1,337,894	1,065,754
	1,368,727	1,105,754	1,368,727	1,105,754

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Between one and two years				
Bank - bounce back loan	10,000	10,000	10,000	10,000
Mortgage loans	385,311	56,760	385,311	56,760
Between two and five years				
Bank - bounce back loan	20,833	30,000	20,833	30,000
Mortgage loans	188,152	188,152	188,152	188,152
Over five years				
Mortgage loans	764,431	820,842	764,431	820,842

The mortgage loans are secured by a charge on a freehold property. Loan A is being repaid in installments over 15 years from February 2021. The rate of interest on Loan A is 5% pa variable on one month's notice.

An additional mortgage loan (Loan B) of £355,000 was drawndown in the year and is being repaid in installments over 14 years from February 2022. The rate of interest on Loan B is 5.25% pa variable on one month's notice.

The charity has taken advantage of the Bounce Back Loan Scheme guaranteed by the UK government with a loan through Barclays Bank of £50,000 for a period of 6 years at a fixed rate of interest of 2.5% pa. Repayments commenced in September 2021.

Notes to the financial statements
For the year ended 31 August 2022

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	1,691,695	4,442,600	(3,362,869)	(26,785)	2,744,641
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Restricted funds					
Prisons ministry	11,225	8,081	(46,091)	26,785	-
Asia Ministry	236,587	-	(46,473)	-	190,114
Easter 2021 appeal	9,664	-	(9,664)	-	-
Maintenance appeal 2022	-	78,540	(64,050)	-	14,490
	257,476	86,621	(166,278)	26,785	204,604
Total of funds	1,949,171	4,529,221	(3,529,147)	-	2,949,245

The Prisons Ministry fund contributes towards the costs of printing and distributing bible readings notes to many prisons around the UK and in Australia and New Zealand.

The Asia Ministry fund continues to fund the translation and printing of CWR titles in Mandarin and other languages for distribution to churches and individuals in China and countries across Southeast Asia as well as supporting the cost of running core counselling modules in Singapore and Cambodia.

The 2021 Easter appeal raised funds to provide support and hope to the many individuals struggling with mental health challenges arising from the pandemic and lockdown. Digital content from the insight series of books on topics such as anxiety and depression was made accessible online.

The maintenance appeal was an urgent request to raise funds to meet the unexpected costs of repairing an oil leak in the pipe supplying fuel to heat Waverley Abbey House, and to plan to replace the ancient boilers at considerable cost.

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23. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	2,291,144	2,788,986	(3,392,060)	218	3,407	1,691,695

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted funds						
Prisons ministry	75,252	7,504	(71,531)	-	-	11,225
Asia Ministry	148,729	120,220	(32,362)	-	-	236,587
Easter 2021 appeal	-	20,758	(11,094)	-	-	9,664
Summer 2019 appeal	7,249	400	(7,500)	(149)	-	-
Christmas 2020 appeal	-	20,409	(20,340)	(69)	-	-
	<u>231,230</u>	<u>169,291</u>	<u>(142,827)</u>	<u>(218)</u>	<u>-</u>	<u>257,476</u>
Total of funds	<u>2,522,374</u>	<u>2,958,277</u>	<u>(3,534,887)</u>	<u>-</u>	<u>3,407</u>	<u>1,949,171</u>

The 2020 Christmas appeal raised funds to provide support and hope to the many individuals struggling with mental health challenges arising from the pandemic and lockdown. Digital content from the insight series of books on topics such as anxiety and depression was made accessible online.

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****24. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,676,131	-	2,676,131
Intangible fixed assets	96,817	-	96,817
Current assets	2,896,003	204,604	3,100,607
Creditors due within one year	(1,555,583)	-	(1,555,583)
Creditors due in more than one year	(1,368,727)	-	(1,368,727)
Total	2,744,641	204,604	2,949,245

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,671,823	-	2,671,823
Intangible fixed assets	144,651	-	144,651
Current assets	1,270,386	257,476	1,527,862
Creditors due within one year	(1,289,411)	-	(1,289,411)
Creditors due in more than one year	(1,105,754)	-	(1,105,754)
Total	1,691,695	257,476	1,949,171

CWR**(A company limited by guarantee)****Notes to the financial statements
For the year ended 31 August 2022****25. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,000,074	(576,610)
Adjustments for:		
Depreciation charges	66,004	66,520
Amortisation charges	47,833	43,445
Interest paid	67,290	34,004
Dividends, interests and rents from investments	(227)	(423)
Decrease in stocks	52,943	157,658
Decrease/(increase) in debtors	(257,776)	146,566
Increase/(decrease) in creditors	246,443	(261,318)
Net cash provided by/(used in) operating activities	1,222,584	(390,158)

26. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	1,944,085	576,173
Total cash and cash equivalents	1,944,085	576,173

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	576,173	1,367,912	1,944,085
Debt due within 1 year	(163,997)	(19,729)	(183,726)
Debt due after 1 year	(1,105,754)	(262,973)	(1,368,727)
	(693,578)	1,085,210	391,632

Notes to the financial statements
For the year ended 31 August 2022

28. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £153,813 (2021 - £139,816). At 31 August 2022 pension contributions of £NIL (2021 - £1,331) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 August 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	11,820	11,772	11,820	11,772
Later than 1 year and not later than 5 years	19,667	31,391	19,667	31,391
	31,487	43,163	31,487	43,163

The lease payments recognised as an expense in the Statement of financial activities for the year for the Group and the Charity were £9,850 (2021: £9,850).

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

During the year Access Underwriting Limited, a related party in which a trustee is independently involved with, charged £4,000 (2021: £4,000) for insurance and brokerage fees. The balance outstanding at the year end is £nil (2021: £nil).

During the year, fee income received from a trustee totalled £5,625 (2021: £nil). At the year end, a credit balance of £145 (2021: £nil) is included in debtors, and £890 (2021: £nil) is included in creditors.

The charity has an unsecured loan of £100,000 (2021: £100,000) from one of the directors of its subsidiary CWR Care and Counselling (Asia) Limited. Subsequent to the balance sheet date, £50,000 of this was repaid in October 2022.

32. Post balance sheet events

Subsequent to the year end, The Stapleford Centre Limited ceased operations and transferred its remaining assets and liabilities to the parent charity, CWR.

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Notes to the financial statements
For the year ended 31 August 2022

33. Subsidiary companies

Name	Activities	% of capital held	Net assets/ liabilities 2022 £	Net assets/ liabilities 2021 £	Surplus/ deficit 2022 £	Surplus/ deficit 2021 £
CWR Care and Counselling Asia Limited (a company incorporated in Singapore) (Co no. 200923041W)	Training	100% subsidiary	(50,440)	(39,184)	(11,256)	(1,133)
CWR Trading Limited (a company incorporated in UK) (Co no. 07818060)	Conferencing and events	100% subsidiary	-	-	2,095	-
The Stapleford Centre Limited (a company incorporated in UK) (Co no. 03371977) (Charity no. 1063856)	Education and training	common control	35,855	35,061	794	599
Waverley Abbey College Limited (a non-trading company incorporated in UK) (Co no. 095153329)	Education and training	100% subsidiary	-	-	-	-

The registered office for CWR Trading Limited, The Stapleford Centre Limited and Waverley Abbey College Limited is Waverley Abbey House, Waverley Lane, Farnham, Surrey, GU9 8EP, UK.

The registered office for CWR Care and Counselling Asia Limited is 133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535