
Cullum Family Trust
(A Company Limited by Guarantee)

Trustees' report and financial statements

For the year ended 5 April 2021

Cullum Family Trust
(A Company Limited by Guarantee)

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Cullum Family Trust
(A Company Limited by Guarantee)

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 5 April 2021

Trustees Peter G Cullum CBE, Principal
 Simon Cullum
 Claire L Cullum
 Ann Cullum

**Company registered
number** 06003552

Charity registered number 1117056

Registered office Wealden Hall
 Parkfield
 Sevenoaks
 Kent
 TN15 0HX

Company secretary Peter G Cullum CBE

Chief executive officer Claire L Cullum

Independent auditors Hurst Accountants Limited
 Chartered Accountants
 Statutory Auditors
 Lancashire Gate
 21 Tiviot Dale
 Stockport
 Cheshire
 SK1 1TD

Bankers Coutts & Co
 440 Strand
 London
 WC2R 0QS

Investment managers Coutts & Co
 440 Strand
 London
 WC2R 0QS

 HSBC
 8 Canada Square
 London
 E14 5HQ

Cullum Family Trust
(A Company Limited by Guarantee)

Chairman's Statement
For the year ended 5 April 2021

The chairman presents his statement for the year.

I am very pleased to report another year of successful activities in support of our chosen charities. I have been very well supported by the other Trustees and we remain actively involved with The National Autistic Society ('NAS').

Claire Cullum-Jay and Abi Cullum have continued to work closely with the team at the Sussex Community Foundation.

Simon Cullum has maintained his active involvement with the NAS Cullum Centres and is the main contact with the project managers as we continue with our programme involving Surrey, Kent & Sussex LEAs, the schools, the architects and main contractors.

We have continued to liaise closely with the NAS CEO, and their senior colleagues in conjunction with the Local Education Authorities.

Funds in excess of £29 million have been invested in carefully selected portfolios with the aim of generating an investment income stream to support our chosen charities and at the same time preserve the real value of the capital investment.

Since it was founded in 2006, the Cullum Family Trust has developed strong links with its charity partners and we look forward to continuing our successful partnerships in 2021-22.

The Cullum Centres continue to make a significant difference to the lives of students and families who are attached to one of the centres.



Peter Cullum (Dec 17, 2021, 8:58am).....

Peter Cullum, CBE
Chairman of the Cullum Family Trust

Date: 17 Dec 2021

Cullum Family Trust
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 5 April 2021

The Trustees present their annual report together with the audited financial statements of the Trust for the year 6 April 2020 to 5 April 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. The purposes of the Trust are as follows:

To build a fund from donations received from the Trust's Chairman, Peter Cullum, to provide sufficient income to make donations to charitable causes from the returns on investments. In order to help achieve this objective, the Trust has placed funds in investment portfolios operated by Coutts & Co and HSBC. In accordance with the investment management agreement, the Trust has also invested in property and the Cass Entrepreneurship Fund.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is carried out in partnerships with institutions as follows:

The National Autistic Society (NAS)

The aim of the CFT is to meet the needs identified by the NAS to provide specialist education targeted at children who are on the autism spectrum, but who typically have good cognitive ability. Because of their autism, many of these children lack the necessary social and communication skills to prosper in mainstream educational settings and are often excluded for extended periods. During 2020 we began work on a new Cullum Centre at the Canterbury Academy in Kent. We are also expecting to open a new Cullum Centre at Hove Park School in late 2021.

Aldingbourne Country Centre

During 2019-20 The Cullum Family Trust committed to providing a grant of £125,000 towards the refurbishment of the Aldingbourne Country Centre. The centre is run by the Aldingbourne Trust and provides training leisure and support facilities for adults with learning disabilities and autism. The refurbishment programme is due to complete mid-2021.

The Sussex Community Foundation (SCF)

Since 2007 The Cullum Family Trust has provided grants in excess of £900,000 to over 70 charities and community groups in partnership with the Sussex Community Foundation, which raises funds for and makes grants to local charity and community groups across East and West Sussex and Brighton and Hove. The Fund has expanded its remit over the years and includes groups working with children and young people, community support and development, homelessness, hospices, animals and older people.

The Cass Entrepreneurship Fund In partnership with the Cass Business School

In 2009 Peter Cullum established the Peter Cullum Centre for Entrepreneurship with Cass Business School, as a focal point for budding and established entrepreneurs. The Centre helps develop the skills and connections needed to make great business ideas succeed.

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Trustees' Report (continued)
For the year ended 5 April 2021

Objectives and activities (continued)

The Fund makes commercial equity investments of between £100,000 and £500,000 into promising, high-growth businesses. Just over £1.5m was invested during the 2020-21 financial year in both new and existing investments. The Fund receives a cost of running contribution of 5% per annum of the funds invested and shares the upside at the time of the sale of any of the investee businesses.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

During the year the Trust made grants and donations totalling £1,197,295.

National Autistic Society (NAS) Cullum Centres

Following discussions in 2012 with Surrey County Council, who had identified a need for specialist education provision for children who are on the autism spectrum, but who have good cognitive ability, it was agreed that NAS and Surrey County Council would work with the Cullum Family Trust to develop 4 pioneering and innovative educational centres.

A very detailed Grant Funding Agreement was concluded that incorporated an undertaking by the Trust to provide up to £4,000,000 in the funding for the proposed 4 schools project. The funding agreement provided for drawdown payments, monthly progress reports, surveyors certification, naming rights and overall reporting requirements.

Two schools were opened during 2015 and a further one, Hinchey Wood, was opened in November 2016. Two further centres are being constructed at Hove Park school. In addition, in 2019-20 the Trust committed to funding £1m to build the first Kent-based Cullum Centre at the Canterbury Academy. Work commenced during 2020-21 and is progressing well. Through the centres, students can access additional academic support and a range of other services including occupational and speech and language therapies and life skills lessons.

The Sussex Community Foundation

The aim of the Cullum Family Trust this year was to continue to support the Sussex Community Foundation with donations to local projects nominated by the Foundation which are discussed and agreed by the Trustees. In this period, the Cullum Family Trust donated £50,000 to the Foundation.

The Cass Entrepreneurship Fund

The year showed continued progress and development for the Cass Entrepreneurship Fund and its portfolio companies. Throughout the year, the investment team and the Committee to which it reports remained focussed on its core mission: the support of early-stage businesses and ambitious entrepreneurs to build shareholder value and generate financial returns on investment, from which future generations of entrepreneurs at Cass may derive support.

The fund has made 6 investments in the year under review totalling just over £1.5m. 4 of these related to existing investments, Sentiment, Evolve, iDefigo and Firecamp totalling just over £600,000 with the remainder related to 2 new investments, Betterpoints and Springpod.

During the period, 10 new ventures were presented to the Investment Committee for appraisal. These opportunities reflect the select number of curated investment opportunities which meet key investment criteria, and are subsequently prepared for Committee presentation phases. Five existing portfolio companies presented updates to Committee on commercial progress.

Cullum Family Trust
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Trustees' Report (continued)
For the year ended 5 April 2021

Achievements and performance (continued)

b. Investment policy and performance

The Trust's policy is to build a fund from donations received from Peter Cullum to provide sufficient income to make donations to charitable causes from the returns on investments. In order to help achieve this objective, the Trust has placed funds in investment portfolios operated by Coutts & Co and HSBC.

Investment policy and objective

To achieve an income of between 3% and 5% per annum whilst achieving long term capital growth of the portfolio.

The asset allocation is at the discretion of the Coutts/HSBC Investment Managers. The aim is for the Trust to have a medium risk exposure. Coutts/HSBC Wealth Management are tasked with managing the portfolios in accordance with the agreed investment profile schedule.

Performance Summary

The Coutts & Co portfolio performance over the period is as follows:-

Relative Performance over Period

% Performance	12 Months to 31 Mar 17	12 Months to 31 Mar 18	12 Months to 31 Mar 19	12 Months to 31 Mar 20	12 Months to 31 Mar 21	Period 06 Apr 20 to 05 Apr 21
Portfolio	15.76	4.13	3.75	-4.31	16.00	18.16
Benchmark	17.28	1.91	6.24	-1.45	14.60	17.27
UK Cash	0.45	0.42	0.25	0.23	0.03	0.03
UK Bonds	6.84	0.49	3.94	10.63	-5.67	-5.77
UK Equities	23.50	-0.24	7.58	-19.06	20.02	26.59
Overseas Equities	32.82	2.53	10.62	-6.08	39.79	45.67

In this table we show how the portfolio has performed net of fees over both the review period and the previous 12 month periods, with comparisons made to the benchmark and a range of market indices. The market indices used for comparison purposes are listed later in this report under Indices and Data. Please note that the performance of the benchmark and market indices do not reflect the costs of investing. All figures in the table are shown in the portfolio's reference currency. We made changes to the comparative indices used in our benchmarks during the second half of 2018. From then onwards, relative performance has been determined by reference to the indices set out above (which have not been applied retrospectively).

The Coutts & Co portfolio value as at 5 April 2021 stood at £17,564,412.

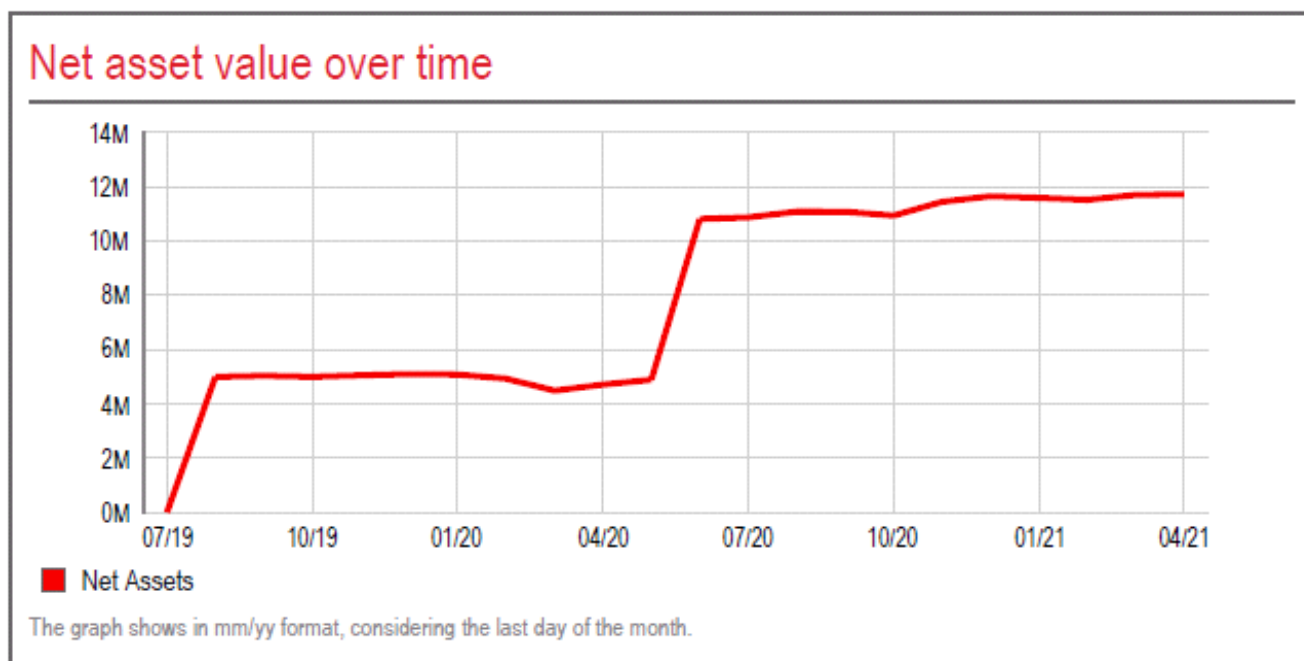
Performance is measured against a benchmark of 33% Barclays UK Treasury, 17% Barclays Global Credit Hedged GBP, 30% MSCI AC World ex UK NR (GBP) and 20% MSCI UK NR (GBP).

Cullum Family Trust
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Trustees' Report (continued)
For the year ended 5 April 2021

Achievements and performance (continued)

The HSBC portfolio performance over the period is as follows:-



The HSBC portfolio value as at 5 April 2021 stood at £11,725,003.

Investment Performance data from both Coutts and HSBC is provided to the Trustees on a quarterly basis and half yearly review meetings are held with the Investment Managers.

Secured Loan Notes

An opportunity presented itself in October 2013 for the Trust to invest in a series of secured loan notes in a company connected to the Chairman, Global Risk Partners Limited (GRP).

A full independent diligence report was compiled by Deloitte setting out the nature of the business plan that included risk analysis and sensitivities relating to future trading.

The Trustees agreed to invest up to £11,000,000 in a series of secured loan notes which yield an annual coupon of 9% payable half yearly once the funds had been fully vested.

The investment had the effect of generating significant cash to provide a flow of funds to be used to support our ongoing plans for our chosen charity partners. These loan notes and all accrued interest have been fully repaid in the year under review, returning a total of over £15.8m including the original investment.

Investment Restrictions

There are no specific investment restrictions.

A medium risk strategy applies to both the Coutts and HSBC Investment Portfolios and this is carefully documented as part of the investment agreements.

Cullum Family Trust
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Trustees' Report (continued)
For the year ended 5 April 2021

Financial review

a. Reserves policy

The reserves of The Trust are not split between capital and income. The aim is to maintain or increase the level of reserves and for donations to be made out of income.

The Trustees consider the fund to be an investment fund held to generate income and aim to ensure the stability of the existing grant-making programme funded by it.

Based on the current total funds held in the respective investment pots, the Trustees are confident sufficient income will be generated to maintain the ongoing programme of donations.

b. Results for the year

During the year, the Trust received investment income of £784,979 (2020: £1,685,105). Expenditure on charitable activities totalled £1,323,144 (2020: £330,917). Costs of generating funds, including investment management fees, totalled £111,675 (2020: £71,867) and governance costs totalled £51,540 (2020: £51,742).

After adding gains and deducting losses on the disposal of investments, net expenditure before unrealised gains was £647,423 (2020: net income before unrealised gains £1,282,321). The Trust has listed and unlisted investments of £29,914,687 (2020: £27,666,446). The Trust also has investments in property of £450,000 (2020: £707,500), other investments of £4,255,504 (2020: £3,233,628) and net current assets totalling £619,948 (2020: £1,258,430). At 5 April 2021 the Trust's reserves totalled £35,240,139 (2020: £32,866,004).

Structure, governance and management

a. Constitution

Cullum Family Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Management remuneration

Salaries at the end of March 2021 were:

Claire Cullum-Jay £27,500
Abi Cullum £22,000
Simon Cullum £11,000

The Chairman agreed the remuneration for each of the three individual members of the team.

This was based on his wish to maintain a low quartile of salary in keeping with the ethos and value of the Trust.

No salary increases have been applied in the year.

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Trustees' Report (continued)
For the year ended 5 April 2021

Structure, governance and management (continued)

c. Governance

The decision-making process involves regular meetings to discuss and share progress reports on the various projects.

The CEO holds a series of meetings with the CEO of the Sussex Community Foundation and engages on a quarterly basis to agree the new charity groups to support on an ongoing basis.

The Chairman and Simon Cullum are fully engaged with the team at The National Autistic Society on the project management of the NAS Cullum Centres. This has developed into a first class working relationship which is both proactive and highly structured in relation to the project initiatives.

The Chairman manages the interaction with Cass Business School on The Cass Entrepreneurship Fund. This involves holding monthly management meetings to review the financial performance of the companies the fund has invested in and to consider new prospective investments.

The Cullum Family trust has the full benefit of the management team at The Cass Entrepreneurship Fund and an independent investment committee that has amongst its members the Dean of Cass Business School, the Professor of Entrepreneurship, the Cass COO and a leading investment banker.

d. Trustees Appointments and Training

The governance of the Trust is the responsibility of the Trustees who are elected under the terms of the Articles of Association. New Trustees will be appointed by approaching suitably qualified individuals as and when the need arises. There are currently no formal induction or training procedures for new Trustees, although all Trustees are made aware of their responsibilities.

e. Structure and Constitution

The Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 November 2006.

The main objective of the Trust is:

- To relieve poverty and the advancement of education and religion; and
- Any such other purposes for the benefit of the public as shall be exclusively charitable.

f. Risk management

The Trustees have assessed the major risks to which The Trust is exposed, in particular those related to the operation and finances of The Trust and are satisfied that the systems and procedures are in place to mitigate the Trust's exposure to the major risks.

The risk of a lack of capacity to manage the grant making programme is mitigated by the close working relationships the Trust has with its three charity partners as we are fully supported by their expertise and capacity.

The principal risks faced by the Trust lie in the performance of the investments needed to generate the income to continue the grant making programme.

The target of generating 3-5% income is currently being achieved.

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Trustees' Report (continued)
For the year ended 5 April 2021

Plans for future periods

We will continue to work with our chosen charity partners in 2021-22.

The National Autistic Society (NAS) remains in discussion with Surrey LEA as there have been planning delays in relation to the Howard of Effingham School. The school is to be redeveloped on a site opposite the existing buildings. The Public Review in 2017 approved the proposed redevelopment.

In the next 12 months the Trustees anticipate the following:

- In addition to completing the NAS Cullum Centres project, the Trust is considering other ways of supporting the NAS on the theme of education and continuing the evaluation project with regards to the existing centres. We are extending our reach into Sussex with two sites at Hove Park School and also into Kent with a centre at Canterbury Academy.
- The hydrotherapy pool for Five Acre Wood School in Maidstone, which is a school for children with special needs, is planned to open in the latter part of 2021 following a total donation from the Trust of £400,000.
- We have pledged to continue our support for the Sussex Community Fund with funding in 2021/22 totalling £100,000.
- We will continue to provide financial support to Bayes Business School (formerly known as Cass Business School but renamed during 2021) in the creation of a facility for entrepreneurship with the fund of £10m launched in 2016 which continues to actively invest in new businesses.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cullum Family Trust
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Trustees' Report (continued)
For the year ended 5 April 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Peter Cullum (Dec 17, 2021, 8:58am)
Peter G Cullum CBE
Chairman of the Cullum Family Trust

Date: 17 Dec 2021

Cullum Family Trust
(A Company Limited by Guarantee)

Independent auditors' report to the Members of Cullum Family Trust

Opinion

We have audited the financial statements of Cullum Family Trust (the 'trust') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance Sheet, the 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 charitable company's affairs as at 5 April 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 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 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 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.

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Independent auditors' report to the Members of Cullum Family Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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 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.

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Independent auditors' report to the Members of Cullum Family Trust (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charities Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

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Independent auditors' report to the Members of Cullum Family Trust (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.

HABesantRoberts

Helen Besant Roberts (Dec 17, 2021)
Helen Besant-Roberts (senior statutory auditor)
for and on behalf of

Hurst Accountants Limited
Chartered Accountants
Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Date: 17 Dec 2021

Cullum Family Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	2,417	2,417	-
Investment Income	4	784,979	784,979	1,685,105
Other income		-	-	-
		<u>787,396</u>	<u>787,396</u>	<u>1,685,105</u>
Total income				
Expenditure on:				
Raising funds	5	111,675	111,675	71,867
Charitable activities		1,323,144	1,323,144	330,917
		<u>1,434,819</u>	<u>1,434,819</u>	<u>402,784</u>
Total expenditure				
Net (expenditure)/income before net gains/(losses) on investments		(647,423)	(647,423)	1,282,321
Net gains/(losses) on investments		3,021,558	3,021,558	(1,156,456)
		<u>2,374,135</u>	<u>2,374,135</u>	<u>125,865</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		32,866,004	32,866,004	32,740,139
Net movement in funds		2,374,135	2,374,135	125,865
		<u>35,240,139</u>	<u>35,240,139</u>	<u>32,866,004</u>
Total funds carried forward				

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

The notes on pages 18 to 32 form part of these financial statements.

Cullum Family Trust
(A Company Limited by Guarantee)
Registered number: 06003552

Balance Sheet
As at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	29,914,687	27,666,446
Other investments	12	4,255,504	3,233,628
Investment property	10	450,000	707,500
Total investments		34,620,191	31,607,574
Current assets			
Debtors	13	581,769	1,291,909
Cash at bank and in hand		203,079	31,517
		784,848	1,323,426
Creditors: amounts falling due within one year	14	(164,900)	(64,996)
Net current assets		619,948	1,258,430
Total net assets		35,240,139	32,866,004
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	35,240,139	32,866,004
Total funds		35,240,139	32,866,004

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:



..Peter Cullum (Dec.17, 2021, 8:58am).....

Peter G Cullum CBE

Chairman of the Cullum Family Trust

Date: 17 Dec 2021

The notes on pages 18 to 32 form part of these financial statements.

Cullum Family Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	(624,775)	(588,821)
Cash flows from investing activities			
Dividends, interests and rents from investments		784,979	1,685,105
Proceeds from sale of investments		34,922,088	14,093,343
Purchase of investments		(34,910,730)	(15,575,650)
Net cash provided by investing activities		796,337	202,798
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		171,562	(386,023)
Cash and cash equivalents at the beginning of the year		31,517	417,540
Cash and cash equivalents at the end of the year	17	203,079	31,517

The notes on pages 18 to 32 form part of these financial statements

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

1. General information

The Trust is a company limited by guarantee domiciled and incorporated in England and Wales, registered number 06003552. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The address of its registered office and principal place of business is Wealden Hall, Parkfield, Sevenoaks, Kent, TN15 0HX.

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.

Cullum Family Trust 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 have been presented in Pounds Sterling rounded to the nearest £1.

2.2 Income

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

Grants are included in the 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income (consisting of loan note interest and dividend income) is recognised in the Statement of Financial Activities using the effective interest method.

Income from Cass LLPs is recognised as profits are allocated, in line with the relevant LLP agreements.

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

2. Accounting policies (continued)

2.3 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment property

Investment property is carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific assets. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

2.9 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.

2.10 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.

2.11 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 Trust 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 Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Trust 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.

2.13 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 Trust and which have not been designated for other purposes. The Trust does not have any designated funds.

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Government grants	2,417	2,417	-
Total 2021	<u>2,417</u>	<u>2,417</u>	<u>-</u>
<i>Total 2020</i>	<u>-</u>	<u>-</u>	

4. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from listed investments	441,072	441,072	299,857
Other investment income	77,415	77,415	43,915
Rent receivable net of expenses	3,827	3,827	6,444
Bank deposit interest	35	35	571
Loan note interest	262,630	262,630	1,334,318
Total 2021	<u>784,979</u>	<u>784,979</u>	<u>1,685,105</u>
<i>Total 2020</i>	<u>1,685,105</u>	<u>1,685,105</u>	

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

5. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	111,675	111,675	71,867
Total 2021	<u>111,675</u>	<u>111,675</u>	<u>71,867</u>
<i>Total 2020</i>	<u>71,867</u>	<u>71,867</u>	

6. Analysis of expenditure by activities

	Governance costs 2021 £	Grant funding of activities (note 7) 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	51,540	1,197,295	74,309	1,323,144	330,917
Total 2021	<u>51,540</u>	<u>1,197,295</u>	<u>74,309</u>	<u>1,323,144</u>	<u>330,917</u>
<i>Total 2020</i>	<u>51,742</u>	<u>207,776</u>	<u>71,399</u>	<u>330,917</u>	

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

6. Analysis of expenditure by activities (continued)

Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Governance - Trustees remuneration	38,500	38,500	38,500
Auditors' remuneration	11,605	11,605	9,661
Governance - Trustees' expenses reimbursed	1,160	1,160	360
Auditors' non-audit costs	275	275	3,221
Total 2021	<u>51,540</u>	<u>51,540</u>	<u>51,742</u>
<i>Total 2020</i>	<u>51,742</u>	<u>51,742</u>	

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	36,513	36,513	23,278
Accountancy, legal and professional fees	2,508	2,508	10,178
Sundry	-	-	550
Exchange differences	1,954	1,954	(12,607)
Consultancy fees	33,334	33,334	50,000
	<u>74,309</u>	<u>74,309</u>	<u>71,399</u>
<i>Total 2020</i>	<u>71,399</u>	<u>71,399</u>	

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants to institutions	1,197,295	1,197,295	207,776
Total 2021	<u>1,197,295</u>	<u>1,197,295</u>	<u>207,776</u>
<i>Total 2020</i>	<u>207,776</u>	<u>207,776</u>	

The Trust has made the following material grants to institutions during the year:

	2021 £	<i>2020 £</i>
Name of institution		
The National Autistic Society	815,080	-
The Sussex Community Foundation	50,000	100,000
Five Acre Wood School	331,375	-
City University (Sir John Cass Business School)	-	50,182
Heart of Kent Hospice	-	10,000
Other grants to institutions	17,249	47,594
Funds returned	(16,409)	-
	<u>1,197,295</u>	<u>207,776</u>

A personal donation made by a Trustee in the prior year had been processed as made by the Trust. This was returned during the period and is shown as funds returned above.

8. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	69,734	60,000
Social security costs	5,279	1,778
	<u>75,013</u>	<u>61,778</u>

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

8. Staff costs (continued)

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Chief Executive	1	<i>1</i>
Grant administration	3	<i>2</i>
	<hr/> 4 <hr/>	<hr/> <i>3</i> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

Trustees received remuneration amounting to £38,500 in the current year (2020 - £38,500). Claire Cullum is remunerated in her capacity as Chief Executive and Simon Cullum for his research into further support that the Trust can provide. This remuneration is in accordance with powers contained in the Trust's governing document.

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year ended 5 April 2021, expenses totalling £1,160 were reimbursed or paid directly to 1 Trustee (2020 - £360 to 1 Trustee).

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

10. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	707,500
Disposals	(286,500)
Surplus on revaluation	29,000
	<hr/>
At 5 April 2021	450,000 <hr/>

One investment property was sold during the period. A loss on disposal of £40,860 is recognised in net gains/(losses) on investments on the statement of financial activities.

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash balances £	Total £
Cost or valuation				
At 6 April 2020	11,509,938	15,515,030	697,914	27,722,882
Additions	33,690,358	125,023	-	33,815,381
Disposals	(17,682,599)	(15,138,483)	-	(32,821,082)
Revaluations	1,491,104	180,138	-	1,671,242
Movements in cash balance	-	-	(417,300)	(417,300)
At 5 April 2021	<u>29,008,801</u>	<u>681,708</u>	<u>280,614</u>	<u>29,971,123</u>
Impairment				
At 6 April 2020	-	56,436	-	56,436
At 5 April 2021	<u>-</u>	<u>56,436</u>	<u>-</u>	<u>56,436</u>
Net book value				
At 5 April 2021	<u>29,008,801</u>	<u>625,272</u>	<u>280,614</u>	<u>29,914,687</u>
At 5 April 2020	<u>11,509,938</u>	<u>15,458,594</u>	<u>697,914</u>	<u>27,666,446</u>

During the year, no unlisted investments have been impaired (2020: £Nil) in order that the balance of unlisted investments at the year end reflects the recoverable amount.

	2021 £	2020 £
Investment analysis		
UK fixed interest	7,825,268	6,084,392
Overseas fixed interest	5,500,406	-
UK equities	3,742,965	1,253,823
Overseas equities	11,795,599	4,012,156
Property funds and commodities	144,563	159,567
Cash	280,614	697,914
Unlisted investments	625,272	15,458,594
	<u>29,914,687</u>	<u>27,666,446</u>

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

12. Other investments

	Other fixed asset investments £	Total £
Cost or valuation		
At 6 April 2020	3,633,596	3,633,596
Additions	1,525,149	1,525,149
Disposals	(399,968)	(399,968)
Repayment of capital	(25,000)	(25,000)
	<u>4,733,777</u>	<u>4,733,777</u>
Impairment provision		
At 6 April 2020	399,968	399,968
Change in the year	78,305	78,305
	<u>478,273</u>	<u>478,273</u>
Net book value		
At 5 April 2021	<u>4,255,504</u>	<u>4,255,504</u>
At 5 April 2020	<u>3,233,628</u>	<u>3,233,628</u>

The investment is connected with the Trust's education programme with the Cass Business School at The City University to develop young entrepreneurs. The investment is stated at cost less provision for impairment. Cass Entrepreneurship Fund LLP and Cass Entrepreneurship Investments 2016 LLP are controlled by the members on their management and investment committee. A previously fully impaired investment in Cass Entrepreneurship 2015 LLP has been disposed of during the period giving rise to a impairment reversal of £399,968. The investment in Cass Entrepreneurship Investments 2016 LLP has been impaired by £478,273 during the period (2020: £Nil). The net change in the year relating to impairment is therefore £78,305.

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

13. Debtors

	2021	<i>2020</i>
	£	<i>£</i>
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	-	<i>510,776</i>
Due within one year		
Amounts owed by undertakings in which the company has a participating interest	581,769	<i>198,523</i>
Amounts owed by company with common ownership	-	<i>582,610</i>
	<u>581,769</u>	<u><i>1,291,909</i></u>
	<u>581,769</u>	<u><i>1,291,909</i></u>

14. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	<i>£</i>
Other taxation and social security	2,098	<i>2,100</i>
Other creditors	144,675	<i>176</i>
Accruals	18,127	<i>12,720</i>
Grants accrued	-	<i>50,000</i>
	<u>164,900</u>	<u><i>64,996</i></u>
	<u>164,900</u>	<u><i>64,996</i></u>

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2021
	£	£	£	£	£
Unrestricted funds					
General Funds	32,866,004	787,396	(1,434,819)	3,021,558	35,240,139

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2020</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	32,740,139	1,685,105	(402,784)	(1,156,456)	32,866,004

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	2,374,135	125,865
Adjustments for:		
Realised and unrealised losses/(gains) on investments	(3,511,691)	1,190,369
Dividends, interests and rents from investments	(784,979)	(1,685,105)
Loss on the sale of fixed assets	40,860	-
(Increase)/decrease in debtors	710,140	(249,276)
Increase/(decrease) in creditors	99,904	51,220
Impairment of investments	478,273	(9,394)
Revaluation of investment property	(29,000)	(12,500)
Furlough grant income	(2,417)	-
Net cash used in operating activities	(624,775)	(588,821)

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

17. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£	£
Cash in hand	203,079	<i>31,517</i>

18. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	31,517	171,562	203,079

19. Grant commitments

At the balance sheet date, the Trust plans to provide grants of up to a maximum of £11,292,025 (2020: £11,292,025) to the National Autistic Society (NAS). Grants to the NAS of £815,080 are recognised in the period (2020: £nil). There is no specific timetable or amounts for payment of these grants, but they will be payable to the NAS subject to the cash flow requirements for the projects.

At the balance sheet date, the Trust had committed to providing a grant of £125,000 (2020: £125,000) to the Aldingbourne Country Centre to fund the refurbishment of the centre. This amount was paid to the centre in June 2021.

Cullum Family Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 5 April 2021

20. Related party transactions

Abi Cullum, daughter of Peter Cullum, received remuneration of £22,000 (2020: £22,000) for her services to the Trust.

During the period, the Trust disposed of its investment in Cass Entrepreneurship 2015 LLP, of which the Trust was a previously a member. This investment had been fully impaired in the prior period.

The Trust invested £1,525,149 (2020: £1,230,066) in the Cass Entrepreneurship Investments 2016 LLP of which the Trust is a member. The Trust received £25,000 (2020: £1,247) in relation to capital repayments in the year. The investment at the year end totalled £4,225,504 (2020: £3,233,628). At the year end it is due to receive £164,587 (2020: £88,727) in relation to accrued interest from the LLP. At the year end, there was a debtor balance due of £164,587 (2020: £198,644) from the LLP.

The Trust is a member of the Cass Entrepreneurship Fund LLP. The Trust received £6,302 (2020: £29,860) in relation to capital repayments and interest in the year, and at the year end it is due to receive £417,182 (2020: £422,049) in relation to accrued interest from the LLP. At the year end, there was a debtor balance due of £417,182 (2020: £510,656) from the LLP.

During the year, the Trust received £15,983,723 from Global Risk Partners Limited, a company in which a Trustee has a substantial interest. This represented a repayment of the Trust's investment and all outstanding interest charges. There are no outstanding balances as at the balance sheet date.

During the year, the trust was loaned £144,500 from Peter Cullum, a trustee. No interest was charged on the money loaned. At the year end, £144,500 was still owed by the Trust to Peter Cullum and is included within other creditors. The money was repaid in full in July 2021.

A personal donation of £16,409 made by Peter Cullum, a Trustee, in the prior year had been processed as made by the Trust. This was returned during the period.



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Parties involved with this document

Document processed	Party + Fingerprint
Fri, 17th Dec 2021 8:58:48 UTC	Peter Cullum - Signer (3b8ef168ee70e2c33cf32db63f0568a8)
Fri, 17th Dec 2021 9:56:34 UTC	Helen Besant Roberts - Signer (e9fc4a037a34a2d9511a83fad6506a80)
Fri, 17th Dec 2021 9:56:34 UTC	Joanne flynn - Copied In (d9efc05e3738c3217d8ad03d96da4df5)

Audit history log

Date	Action
Fri, 17th Dec 2021 9:56:34 UTC	The envelope has been signed by all parties. (82.30.251.26)
Fri, 17th Dec 2021 9:56:34 UTC	Sent a copy of the envelope to Joanne flynn (joanne.flynn@hurst.co.uk). (82.30.251.26)
Fri, 17th Dec 2021 9:56:34 UTC	Helen Besant Roberts signed the envelope. (82.30.251.26)
Fri, 17th Dec 2021 9:56:17 UTC	Helen Besant Roberts viewed the envelope. (82.30.251.26)
Fri, 17th Dec 2021 8:59:11 UTC	Helen Besant Roberts viewed the envelope. (20.49.136.148)
Fri, 17th Dec 2021 8:58:51 UTC	Document emailed to hbr@hurst.co.uk (35.178.191.17)
Fri, 17th Dec 2021 8:58:48 UTC	Sent the envelope to Helen Besant Roberts (hbr@hurst.co.uk) for signing. (88.202.196.114)
Fri, 17th Dec 2021 8:58:48 UTC	Peter Cullum signed the envelope. (88.202.196.114)
Fri, 17th Dec 2021 8:53:57 UTC	Peter Cullum viewed the envelope. (88.202.196.114)
Fri, 17th Dec 2021 8:53:47 UTC	Peter Cullum viewed the envelope. (45.66.178.45)
Fri, 17th Dec 2021 8:38:40 UTC	Peter Cullum opened the document email. (94.13.158.154)
Thu, 16th Dec 2021 18:59:54 UTC	Peter Cullum opened the document email. (104.28.89.72)
Thu, 16th Dec 2021 16:00:58 UTC	Peter Cullum viewed the envelope. (93.191.30.110)
Thu, 16th Dec 2021 16:00:48 UTC	Peter Cullum viewed the envelope. (139.28.123.75)
Thu, 16th Dec 2021 16:00:35 UTC	Peter Cullum opened the document email. (104.28.40.135)
Thu, 16th Dec 2021 14:16:53 UTC	Document emailed to Peter.Cullum@grpgroup.co.uk (3.10.176.233)
Thu, 16th Dec 2021 14:16:50 UTC	Sent the envelope to Peter Cullum (Peter.Cullum@grpgroup.co.uk) for signing. (94.13.158.154)

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