

CFL TRUST

England & Wales · Charity number 1148474

Details

Other names THE YOUTH LEADERSHIP TRUST

Status Registered

Legal form Charitable company

Company number [08129874](#)

Registered 2012-08-08

Register [View on the Charity Commission register](#)

Contact

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The Fooks
Horsley
Stroud
GL6 0PA

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Website <https://www.curriculumforlife.com/>

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE THE ACQUISITION AND DEVELOPMENT OF YOUNG PEOPLE'S (UNDER THE AGE OF 25 YEARS) AWARENESS, BEHAVIOURS, SKILLS AND ATTITUDES FOR PERSONAL LEADERSHIP WITHIN EDUCATIONAL SETTINGS, IN SUCH WAYS AS THE CHARITY TRUSTEES SEE FIT INCLUDING BY:- DEVELOPING NEW YOUTH LEADERSHIP DEVELOPMENT PROGRAMMES AND CURRICULA;- SUPPORTING EDUCATIONAL INSTITUTIONS AND OTHER ORGANISATIONS TO DELIVER YOUTH LEADERSHIP DEVELOPMENT PROGRAMMES AND CURRICULA FOR THE YOUNG PEOPLE THEY WORK WITH;- DELIVERING YOUTH LEADERSHIP DEVELOPMENT PROGRAMMES TO YOUNG PEOPLE DIRECTLY.FOR THE BENEFIT OF THE PUBLIC, TO CARRY OUT RESEARCH AND PROMOTION OF YOUNG PEOPLE'S (UNDER THE AGE OF 25 YEARS) PERSONAL LEADERSHIP DEVELOPMENT WITHIN EDUCATIONAL SETTINGS.

Activities: We will bring together experts from business, education, learning & development and psychology to create and deliver new approaches to and a curriculum model for youth leadership development in schools, colleges and universities to inspire young people with the awareness, skills, attitudes and behaviours to lead themselves and others.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Afghanistan
- Austria
- Bahrain
- France
- Hungary
- India
- Malaysia
- Mexico
- Nigeria
- Northern Ireland
- Portugal
- Scotland
- South Africa
- Thailand
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£15,483	£17,208	-	-
2024-07-31	£72,314	£112,791	-	-
2023-07-31	£166,000	£151,200	-	-
2022-07-31	£116,477	£122,692	-	-
2021-07-31	£70,040	£58,280	-	-
2020-07-31	£14,744	£3,284	-	-

Trustees

Name	Role	Appointed
Dr MARIO MICHAEL PETERS	Chair	2012-08-02
CLAUDIA WILLIAMS		2012-08-02
Raven Biason Frias		2023-08-10

CFL TRUST

England & Wales - Charity number 1148474

Accounts

Company registration number: 08129874

Charity registration number: 1148474



CURRICULUM FOR LIFE

CFL Trust Limited

known as

Curriculum for Life

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

Young & Co
Chartered Accountants
St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

CFL Trust Limited
known as Curriculum for Life

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CFL Trust Limited

known as Curriculum for Life

Reference and Administrative Details

Trustees	Dr M M Peters Mrs C Williams Miss R B Frias
Charity Registration Number	1148474
Company Registration Number	08129874
Registered Office	The charity is incorporated in England and Wales. The Cleeves, The Fooks Horsley Stroud Gloucestershire GL6 0PA
Accountants	Young & Co Chartered Accountants St Ethelbert House Ryelands Street Hereford Herefordshire HR4 0LA

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 July 2024.

Objectives and activities

Objects and aims

For the benefit of the public, to advance the acquisition and development of young people's (under the age of 25 years) awareness, behaviours, skills and attitudes to develop positive relationships with themselves, each other, the places they live in, and our planet, in such ways as the charity trustees see fit including by:










- building a community of learners, educators, parents and thought leaders
- co-creating an open access curriculum of Life Skills Learning to develop personal, social and planetary wellbeing
- supporting educational institutions and other organisations to deliver Life Skills Learning for the young people they work with.

We will bring together experts from business, education, learning & development and psychology to create and deliver new approaches to the co-creation and delivery of our curriculum model for youth development in schools, colleges and universities, inspiring young people with the awareness, skills, attitudes and behaviours to lead themselves and others.

We will continue to develop and refine a process of co-creation that places young people at the heart of developing the curriculum resources that reflect their needs and aspirations.

Objectives, strategies and activities

During 2023/2024 the core team initiated and implemented our strategy; forming collaborations in line with our objectives and carrying out a series of work streams. A co-created framework for curriculum design determined our approach:

Curriculum For Life Thematic Framework			
	Head 	Heart 	Hands 
I 	Self-awareness	Self-compassion	Self-expression
We 	Social awareness	Nurturing relationships	Collaboration
Place 	Awareness of place	Connecting to place	Local action
Planet 	Global awareness	Planetary health	Driving change

CFL Trust Limited

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Trustees' Report

During the year the Charity continued to research and develop pedagogy and curriculum design processes internationally via learning groups, interactive forums and test and learn sequences.

Continuing our convene, curate, create process but with limited funding we continue to develop pedagogically appropriate delivery methods and resources and form partnerships with whom resources will be developed once funding allows.

The platform offers open access resources generated in the creative commons and this continues to be developed.

We launched the Voices of Tomorrow Project in collaboration with THE 4th DIMENSION and supported by the BIC Corporate Foundation and Ormiston Trust. This exciting initiative showing art from young people around the world attracted further support from Tech To The Rescue and an Indian company called CARVACH and has brought benefit in kind support to develop the project and website further during 2024 and 2025. It is an opportunity for the charity to extend its reach and promote our mission.

Working in collaboration with Curriculum.com and Elm Education we are bidding for school improvement programs that incorporate Curriculum for Life and offer revenue potential.

We seek to replicate and scale the process and curriculum by extending into further topic areas and age ranges. The Charity aims to achieve its objects by developing and providing a Life Skills Curriculum to be made available to education providers around the world.

Public benefit

The charity's activities are for the educational benefit of young people under the age of 25 in the UK and overseas.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The Trustees have assessed the Charities financial position and likely income at the date of approving these financial statements. The Trustees expect the Charity to be in a position to continue operating and meeting its financial obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Dr M M Peters
	Mrs C Williams
	Mrs A J Carey (resigned 13 February 2024)
	Miss R B Frias (appointed 9 August 2023)

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Trustees' Report

Structure, governance and management

Nature of governing document

The charity is governed by the Memorandum and Articles of Association dated 4 July 2012. The charity changed its name on 8 July 2020 from The Youth Leadership Trust to CFL Trust Ltd.

Recruitment and appointment of trustees

The Charity appoints new Trustees through a formal selection process selecting individuals with experience in its area of operation. The charity recruited two new trustees in 2022 – 2023 and intends to retain four to five trustees during 2024 - 2025. We reflect the guiding principles of the organisation and dedication to youth voice by retaining at minimum one youth trustee (under the age of 25 years old).

Despite both Mrs C Williams and Dr M M Peters being appointed as Trustees on 8 August 2012 the organisation (previously known as The Youth Leadership Trust) and the operation of the Board of Trustees was dormant until the official name change of the organisation to CFL Trust on 08 Jul 2020. The board of trustees have only been operational since 08 July 2020, so the existing two Trustees (Mrs C Williams and Dr M M Peters) will have the opportunity to be re-elected every 3 years from this date. They were re-appointed on 08 July 2023.

Induction and training of trustees

The Charity has developed an induction and training process for new Trustees, based on its existing induction process for new team members. New Trustees will be briefed on their legal obligations under charity and company law as well as being provided with a broad picture of the activities of the charity and its policies and procedures. Trustees are provided with a handbook including the organisation's policies and strategy, guidance on the essential duties of trustees, and key requirements including Safeguarding Training. This is a working document which is updated regularly.

Arrangements for setting key management personnel remuneration

Remuneration for key management personnel is set by the Chief Executive Officer with advice from the Chair of Trustees and Management Team. Remuneration for the Chief Executive Officer is set by the Board of Trustees.

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Trustees' Report

Organisational structure

The board meets on a quarterly basis or additionally on an ad hoc basis if required. Sub groups focusing on specific areas are convened as and when required and report to all Trustees at full board meetings.

The Trustees have overall responsibility for ensuring that the charity has systems of internal controls in place across the organisation. These are designed to provide reasonable but not absolute assurance against material misstatement or loss. Internal control processes include policies and procedures for managing finances, risk, and employment. The Trustees produce the strategic objectives with their short term and long term goals. The Trustees approve the budgets annually and they receive regular financial reports.

The Chief Executive Officer has delegated responsibility for day to day management and decision-making as appropriate. He retains responsibility for ensuring that the charity delivers the services specified, for staff supervision and appraisals, and for ensuring that the staff team continue to develop their skills and working practices in line with good practice.

Relationships with related parties

Mercury Edu Limited

Mercury Edu Limited is a company limited by guarantee that is controlled by Dr M Peters and his family, who is also a Trustee of the Charity. Mercury Edu Limited has provided significant donations towards the Charity's operating costs.

Declaration of director's interests

Peter Williams (CEO) and Claudia Williams (trustee), are both officers of CFL Trust Ltd and are married.

Major risks and management of those risks

Market changes

The Charity faces a crowded and rapidly changing educational 'market' where our core proposition continues to be tested during 2024 - 2025.

The Charity is constantly developing its services to adapt to the needs of the 'market'.

Post- pandemic funding challenges

Securing funding from trusts and foundations in the post-pandemic climate is increasingly challenging.

The charity continues to forge strategic partnerships with a number of collaborators which intend to strengthen the organisation and open up opportunities for co-funding bids.

Employment of disabled persons

The charity is an equal opportunities employer.

Research and development

The Charity is actively involved in the research and development of pedagogy and curriculum design.

CFL Trust Limited

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Trustees' Report

Report from the Chief Executive Officer for Year to 31 July 2024

We continue to develop the unique core offer of generating curriculum resources innovatively, intergenerationally and collaboratively. We are initiating larger scale collaborations that can attract funding to achieve high quality resources in topic areas that align with our objective to expand our process and create expanding life skills provision by working mutually with partners.

In pursuance of phase 3 of our strategy we have begun to initiate revenue stream bids with educational provision partners from our network who can part fund our ongoing costs and reduce the reliance of the charity on funding from foundations. One such opportunity was the launch of a Children's Art Day project (Voices of Tomorrow) in collaboration with the innovative art space provider 4th Dimension which is expanding. We will keep a small core team and work with collaborative partners in order to scale our work.

Statement of trustees' responsibilities

The trustees (who are also the directors of CFL Trust Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

CFL Trust Limited
known as Curriculum for Life
Trustees' Report

The annual report was approved by the trustees of the charity on 28 April 2025 and signed on its behalf by:

.....
Mrs C Williams
Trustee

CFL Trust Limited

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Independent Examiner's Report to the trustees of CFL Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of CFL Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CFL Trust Limited

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Independent Examiner's Report to the trustees of CFL Trust Limited ('the Company')

.....
Graham John FCA
Chartered Accountant
Young & Co

St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

28 April 2025

CFL Trust Limited

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**Statement of Financial Activities for the Year Ended 31 July 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	60,539	11,775	72,314
Total income		<u>60,539</u>	<u>11,775</u>	<u>72,314</u>
Expenditure on:				
Charitable activities	4	(109,235)	(3,453)	(112,688)
Other expenditure		(103)	-	(103)
Total expenditure		<u>(109,338)</u>	<u>(3,453)</u>	<u>(112,791)</u>
Net (expenditure)/income		<u>(48,799)</u>	<u>8,322</u>	<u>(40,477)</u>
Net movement in funds		(48,799)	8,322	(40,477)
Reconciliation of funds				
Total funds brought forward		<u>44,014</u>	-	<u>44,014</u>
Total funds carried forward	12	<u>(4,785)</u>	<u>8,322</u>	<u>3,537</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	<u>166,000</u>	<u>166,000</u>
Total income		<u>166,000</u>	<u>166,000</u>
Expenditure on:			
Charitable activities	4	(151,614)	(151,614)
Other expenditure		<u>(99)</u>	<u>(99)</u>
Total expenditure		<u>(151,713)</u>	<u>(151,713)</u>
Net income		<u>14,287</u>	<u>14,287</u>
Net movement in funds		14,287	14,287
Reconciliation of funds			
Total funds brought forward		<u>29,727</u>	<u>29,727</u>
Total funds carried forward	12	<u><u>44,014</u></u>	<u><u>44,014</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 13 to 21 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

(Registration number: 08129874)

Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	1,636	16,151
Cash at bank and in hand	10	<u>3,681</u>	<u>30,853</u>
		5,317	47,004
Creditors: Amounts falling due within one year	11	<u>(1,780)</u>	<u>(2,990)</u>
Net assets		<u>3,537</u>	<u>44,014</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		8,322	-
Unrestricted income funds			
Unrestricted funds		<u>(4,785)</u>	<u>44,014</u>
Total funds	12	<u>3,537</u>	<u>44,014</u>

For the financial year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 28 April 2025 and signed on their behalf by:

.....
Dr M M Peters
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Cleeves, The Fooks

Horsley

Stroud

Gloucestershire

GL6 0PA

These financial statements were authorised for issue by the trustees on 28 April 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

CFL Trust Limited 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2024

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2024

Taxation

The charity 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 charity 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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Notes to the Financial Statements for the Year Ended 31 July 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	11,775	11,775
Donations from individuals	60,539	-	60,539
Total for 2024	<u>60,539</u>	<u>11,775</u>	<u>72,314</u>
Total for 2023	<u>166,000</u>	<u>-</u>	<u>166,000</u>

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2024

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Curriculum for Life		1,608	1,400	3,008
Staff costs		66,363	-	66,363
Allocated support costs	5	38,168	2,053	40,221
Governance costs	5	3,096	-	3,096
Total for 2024		<u>109,235</u>	<u>3,453</u>	<u>112,688</u>
Total for 2023		<u>151,614</u>	<u>-</u>	<u>151,614</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Curriculum for Life	69,371	40,221	109,592
Total for 2023	<u>81,019</u>	<u>68,873</u>	<u>149,892</u>

In addition to the expenditure analysed above, there are also governance costs of £3,096 (2023 - £1,722) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,096	3,096
Total for 2024	<u>3,096</u>	<u>3,096</u>
Total for 2023	<u>1,722</u>	<u>1,722</u>

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2024

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Miss R B Frias

Miss R B Frias received remuneration of £576 (2023: £Nil) during the year.

Miss Frias received payments from the charitable company under its "youth stipend" scheme. The payments were in connection with services provided to the charitable company in regard to projects, and were not in respect of her trusteeship.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	60,854	61,643
Social security costs	3,024	2,761
Pension costs	2,485	1,833
	<u>66,363</u>	<u>66,237</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Administration	2	2
Curriculum development	2	3
	<u>4</u>	<u>5</u>

4 (2023 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

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known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2024

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2024 £	2023 £
Prepayments	-	16,151
Other debtors	1,636	-
	<u>1,636</u>	<u>16,151</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,681	30,853

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,244
Trustees current accounts	2	2
Pension scheme creditor	-	492
Accruals	1,778	1,252
	<u>1,780</u>	<u>2,990</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2024

12 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	44,014	60,539	(109,338)	(4,785)
Restricted funds	<u>-</u>	<u>11,775</u>	<u>(3,453)</u>	<u>8,322</u>
Total funds	<u>44,014</u>	<u>72,314</u>	<u>(112,791)</u>	<u>3,537</u>
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
General	<u>29,727</u>	<u>166,000</u>	<u>(151,713)</u>	<u>44,014</u>

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

Restricted Funds:

- The Nestle grant was received to fund a 'reverse board' exercise where young people advise companies.
- The 'VOT' Voices of Tomorrow Project is a partnership with a group called THE 4th DIMENSION to create a 3D art space for the display of youth art.

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2024 £
Current assets	(3,005)	8,322	5,317
Current liabilities	<u>(1,780)</u>	<u>-</u>	<u>(1,780)</u>
Total net assets	<u>(4,785)</u>	<u>8,322</u>	<u>3,537</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2024

	Unrestricted funds General £	Total funds at 31 July 2023 £
Current assets	47,004	47,004
Current liabilities	<u>(2,990)</u>	<u>(2,990)</u>
Total net assets	<u><u>44,014</u></u>	<u><u>44,014</u></u>

CFL Trust Limited

known as Curriculum for Life

Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	2024			Total 2023 £
	Unrestricted funds General £	Restricted funds £	Total £	
Income and Endowments from:				
Donations and legacies (analysed below)	60,539	11,775	72,314	166,000
Total income	60,539	11,775	72,314	166,000
Expenditure on:				
Charitable activities (analysed below)	(109,235)	(3,453)	(112,688)	(151,614)
Other expenditure (analysed below)	(103)	-	(103)	(99)
Total expenditure	(109,338)	(3,453)	(112,791)	(151,713)
Net (expenditure)/income	(48,799)	8,322	(40,477)	14,287
Net movement in funds	(48,799)	8,322	(40,477)	14,287
Reconciliation of funds				
Total funds brought forward	44,014	-	44,014	29,727
Total funds carried forward	(4,785)	8,322	3,537	44,014

CFL Trust Limited

known as Curriculum for Life

Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	2024			
	Unrestricted funds General £	Restricted funds £	Total £	Total 2023 £
<i>Donations and legacies</i>				
Donations from individuals	60,539	-	60,539	166,000
Donations from companies	-	1,400	1,400	-
Donations from other charities	-	10,375	10,375	-
	<u>60,539</u>	<u>11,775</u>	<u>72,314</u>	<u>166,000</u>
	2024			
	Unrestricted funds General £	Restricted funds £	Total £	Total 2023 £
<i>Charitable activities</i>				
Wages and salaries	(50,854)	-	(50,854)	(44,305)
Staff NIC	(2,549)	-	(2,549)	(1,848)
Chief Executive's remuneration	(10,000)	-	(10,000)	(17,338)
Chief executive employer's NI	(475)	-	(475)	(913)
Staff pensions	(2,272)	-	(2,272)	(1,389)
Chief Executives pension	(213)	-	(213)	(444)
Rent	-	-	-	(989)
Insurance	(583)	-	(583)	(452)
Telephone and internet	-	-	-	(245)
Computer running and maintenance costs	(978)	-	(978)	(1,359)
Subscriptions	(2,592)	-	(2,592)	(170)
Sundry expenses	-	(2,053)	(2,053)	-
Sundry expenses	(2,980)	-	(2,980)	(1,524)
Research and development	-	(1,400)	(1,400)	-
Research and development	(1,608)	-	(1,608)	(14,782)
Travel and subsistence	(135)	-	(135)	(1,910)
Advertising and marketing	(15,629)	-	(15,629)	(5,247)
UK entertaining	-	-	-	(242)
Bookkeeping	(863)	-	(863)	(1,034)
Legal and professional fees	(14,408)	-	(14,408)	(55,701)
	<u>(106,139)</u>	<u>(3,453)</u>	<u>(109,592)</u>	<u>(149,892)</u>

This page does not form part of the statutory financial statements.

CFL Trust Limited

known as Curriculum for Life

Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	2024		
	Unrestricted funds General £	Total £	Total 2023 £
<i>Governance costs</i>			
Accountancy	(3,096)	(3,096)	(1,722)
	(3,096)	(3,096)	(1,722)
	2024		
	Unrestricted funds General £	Total £	Total 2023 £
<i>Other expenditure</i>			
Bank charges	(103)	(103)	(99)
	(103)	(103)	(99)

CFL TRUST

England & Wales - Charity number 1148474

Accounts

Company registration number: 08129874

Charity registration number: 1148474



CURRICULUM FOR LIFE

CFL Trust Limited

known as

Curriculum for Life

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Young & Co
Chartered Accountants
St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

CFL Trust Limited
known as Curriculum for Life

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CFL Trust Limited

known as Curriculum for Life

Reference and Administrative Details

Trustees	Dr M M Peters Mrs C Williams Mrs A J Carey Miss R B Frias
Charity Registration Number	1148474
Company Registration Number	08129874
Registered Office	The charity is incorporated in England and Wales. The Cleeves, The Fooks Horsley Stroud Gloucestershire GL6 0PA
Accountants	Young & Co Chartered Accountants St Ethelbert House Ryelands Street Hereford Herefordshire HR4 0LA

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2023.

Objectives and activities

Objects and aims

For the benefit of the public, to advance the acquisition and development of young people's (under the age of 25 years) awareness, behaviours, skills and attitudes to develop positive relationships with themselves, each other, the places they live in, and our planet, in such ways as the charity trustees see fit including by:










- building a community of learners, educators, parents and thought leaders
- co-creating an open access curriculum of Life Skills Learning to develop personal, social and planetary wellbeing
- supporting educational institutions and other organisations to deliver Life Skills Learning for the young people they work with.

We will bring together experts from business, education, learning & development and psychology to create and deliver new approaches to the co-creation and delivery of our curriculum model for youth development in schools, colleges and universities, inspiring young people with the awareness, skills, attitudes and behaviours to lead themselves and others.

We will continue to develop and refine a process of co-creation that places young people at the heart of developing the curriculum resources that reflect their needs and aspirations.

Objectives, strategies and activities

During 2022 / 2023 the core team and initiated and implemented our strategy; forming collaborations in line with our objectives and carrying out a series of work streams. A co-created framework for curriculum design determined our approach:

Curriculum For Life Thematic Framework			
 Head 	Heart 	Hands 	
 I	Self-awareness	Self-compassion	Self-expression
 We	Social awareness	Nurturing relationships	Collaboration
 Place	Awareness of place	Connecting to place	Local action
 Planet	Global awareness	Planetary health	Driving change

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

During the year the Charity continued to research and develop pedagogy and curriculum design processes internationally via learning groups, interactive forums and test and learn sequences.

Continuing our convene, curate, create process with a growing number of intergenerational working groups, we continue to develop pedagogically appropriate delivery methods and resources. These are prototyped and piloted in school settings to establish a first iteration of our resources.

We completed and launched our platform to offer open access resources generated in the creative commons and this continues to be developed.

Initial success led us to extend further collaborations to generate refined processes and resources. Our proof of concept is based on working with collaborative partners, institutions and thought leaders to provide sustainability to the process and the resultant curricula.

Having made a significant investment in our Proof of Concept, 2023 & 2024 will see a smaller core team working with collaborative partners in a lean, cost-efficient collaborative model.

We seek to replicate and scale the process and curriculum by extending into further topic areas and age ranges. The Charity aims to achieve its objects by developing and providing a Life Skills Curriculum to be made available to education providers around the world.

Public benefit

The charity's activities are for the educational benefit of young people under the age of 25 in the UK and overseas.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The Trustees have assessed the Charities financial position and likely income at the date of approving these financial statements. The Trustees expect the Charity to be in a position to continue operating and meeting its financial obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Dr M M Peters

Mrs C Williams

Mrs A J Carey (appointed 13 February 2023)

Miss R B Frias (appointed 9 August 2023)

CFL Trust Limited
known as Curriculum for Life

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is governed by the Memorandum and Articles of Association dated 4 July 2012. The charity changed its name on 8 July 2020 from The Youth Leadership Trust to CFL Trust Ltd.

Recruitment and appointment of trustees

The Charity appoints new Trustees through a formal selection process selecting individuals with experience in its area of operation. The charity recruited two new trustees in 2022 – 2023 and intends to retain four to five trustees during 2023 - 2024. We reflect the guiding principles of the organisation and dedication to youth voice by retaining at minimum one youth trustee (under the age of 25 years old).

Despite both Mrs C Williams and Dr M M Peters being appointed as Trustees on 8 August 2012 the organisation (previously known as The Youth Leadership Trust) and the operation of the Board of Trustees was dormant until the official name change of the organisation to CFL Trust on 08 Jul 2020. The board of trustees have only been operational since 08 July 2020, so the existing two Trustees (Mrs C Williams and Dr M M Peters) will have the opportunity to be re-elected every 3 years from this date. They were re-appointed on 08 July 2023.

Induction and training of trustees

The Charity has developed an induction and training process for new Trustees, based on its existing induction process for new team members. New Trustees will be briefed on their legal obligations under charity and company law as well as being provided with a broad picture of the activities of the charity and its policies and procedures. Trustees are provided with a handbook including the organisation's policies and strategy, guidance on the essential duties of trustees, and key requirements including Safeguarding Training. This is a working document which is updated regularly.

Arrangements for setting key management personnel remuneration

Remuneration for key management personnel is set by the Chief Executive Officer with advice from the Chair of Trustees and Management Team. Remuneration for the Chief Executive Officer is set by the Board of Trustees.

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

Organisational structure

The board meets on a quarterly basis or additionally on an ad hoc basis if required. Sub groups focusing on specific areas are convened as and when required and report to all Trustees at full board meetings.

The Trustees have overall responsibility for ensuring that the charity has systems of internal controls in place across the organisation. These are designed to provide reasonable but not absolute assurance against material misstatement or loss. Internal control processes include policies and procedures for managing finances, risk, and employment. The Trustees produce the strategic objectives with their short term and long term goals. The Trustees approve the budgets annually and they receive regular financial reports.

The Chief Executive Officer has delegated responsibility for day to day management and decision-making as appropriate. He retains responsibility for ensuring that the charity delivers the services specified, for staff supervision and appraisals, and for ensuring that the staff team continue to develop their skills and working practices in line with good practice.

Relationships with related parties

Mercury Edu Limited

Mercury Edu Limited is a company limited by guarantee that is controlled by Dr M Peters and his family, who is also a Trustee of the Charity. Mercury Edu Limited has provided significant donations towards the Charity's operating costs.

Declaration of director's interests

Peter Williams (CEO) and Claudia Williams (trustee), are both officers of CFL Trust Ltd and are married.

Major risks and management of those risks

Market changes

The Charity faces a crowded and rapidly changing educational 'market' where our core proposition is being tested during 2023 - 2024.

The Charity is constantly developing its services to adapt to the needs of the 'market'.

Post- pandemic funding challenges

Securing funding from trusts and foundations in the post-pandemic climate is increasingly challenging.

The charity is seeking to forge strategic partnerships with a number of collaborators which intend to strengthen the organisation and open up opportunities for co-funding bids.

Employment of disabled persons

The charity is an equal opportunities employer.

Research and development

The Charity is actively involved in the research and development of pedagogy and curriculum design

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

Report from the Chief Executive Officer for Year to 31 July 2023

We continue to develop the unique core offer of generating curriculum resources innovatively, intergenerationally and collaboratively. We are initiating larger scale collaborations that can attract funding to achieve high quality resources in topic areas that align with our objective to expand our process and create expanding life skills provision by working mutually with partners.

In pursuance of phase 3 of our strategy we will be seeking to initiate revenue streams with educational provision partners from our network who can part fund our ongoing costs and reduce the reliance of the charity on funding from foundations. One such opportunity is the launch of a Children's Art Day project in collaboration with the innovative art space provider 4th Dimension. We will keep a small core team and work with collaborative partners in order to scale our work.

Statement of trustees' responsibilities

The trustees (who are also the directors of CFL Trust Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

CFL Trust Limited
known as Curriculum for Life
Trustees' Report

The annual report was approved by the trustees of the charity on 16 April 2024 and signed on its behalf by:



.....
Mrs C Williams
Trustee

CFL Trust Limited

known as Curriculum for Life

Independent Examiner's Report to the trustees of CFL Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

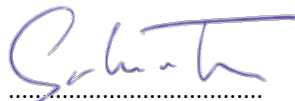
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of CFL Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Graham John FCA
Chartered Accountant
Young & Co

St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

16 April 2024

CFL Trust Limited

known as Curriculum for Life

**Statement of Financial Activities for the Year Ended 31 July 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	166,000	166,000
Total income		166,000	166,000
Expenditure on:			
Charitable activities	4	(151,614)	(151,614)
Other expenditure		(99)	(99)
Total expenditure		(151,713)	(151,713)
Net income		14,287	14,287
Net movement in funds		14,287	14,287
Reconciliation of funds			
Total funds brought forward		29,727	29,727
Total funds carried forward	12	44,014	44,014
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	116,477	116,477
Total income		116,477	116,477
Expenditure on:			
Charitable activities	4	(122,600)	(122,600)
Other expenditure		(92)	(92)
Total expenditure		(122,692)	(122,692)
Net expenditure		(6,215)	(6,215)
Net movement in funds		(6,215)	(6,215)
Reconciliation of funds			
Total funds brought forward		35,942	35,942
Total funds carried forward	12	29,727	29,727

The notes on pages 12 to 19 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

**Statement of Financial Activities for the Year Ended 31 July 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 12 to 19 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

(Registration number: 08129874)

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	16,151	340
Cash at bank and in hand	10	<u>30,853</u>	<u>33,976</u>
		47,004	34,316
Creditors: Amounts falling due within one year	11	<u>(2,990)</u>	<u>(4,589)</u>
Net assets		<u>44,014</u>	<u>29,727</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>44,014</u>	<u>29,727</u>
Total funds	12	<u>44,014</u>	<u>29,727</u>

For the financial year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 16 April 2024 and signed on their behalf by:



.....
Dr M M Peters
Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Cleeves, The Fooks

Horsley

Stroud

Gloucestershire

GL6 0PA

These financial statements were authorised for issue by the trustees on 16 April 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

CFL Trust Limited 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

Taxation

The charity 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 charity 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	166,000	166,000
Total for 2023	<u>166,000</u>	<u>166,000</u>
Total for 2022	<u>116,477</u>	<u>116,477</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Curriculum for Life		14,782	14,782
Staff costs		66,237	66,237
Allocated support costs	5	68,873	68,873
Governance costs	5	<u>1,722</u>	<u>1,722</u>
Total for 2023		<u>151,614</u>	<u>151,614</u>
Total for 2022		<u>122,600</u>	<u>122,600</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Curriculum for Life	<u>81,019</u>	-	<u>68,873</u>	<u>149,892</u>
Total for 2022	<u>73,992</u>	<u>10,000</u>	<u>37,258</u>	<u>121,250</u>

In addition to the expenditure analysed above, there are also governance costs of £1,722 (2022 - £1,350) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	<u>1,722</u>	<u>1,722</u>
Total for 2023	<u>1,722</u>	<u>1,722</u>
Total for 2022	<u>1,350</u>	<u>1,350</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	61,643	54,222
Social security costs	2,761	2,790
Pension costs	1,833	1,190
Other staff costs	-	2,631
	<u>66,237</u>	<u>60,833</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Administration	2	2
Curriculum development	3	-
	<u>5</u>	<u>2</u>

4 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2023 £	2022 £
Prepayments	16,151	151
Other debtors	-	189
	<u>16,151</u>	<u>340</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>30,853</u>	<u>33,976</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,244	3,200
Trustees current accounts	2	2
Pension scheme creditor	492	245
Accruals	<u>1,252</u>	<u>1,142</u>
	<u>2,990</u>	<u>4,589</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2023

12 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
General	<u>29,727</u>	<u>166,000</u>	<u>(151,713)</u>	<u>44,014</u>
	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>35,942</u>	<u>116,477</u>	<u>(122,692)</u>	<u>29,727</u>

CFL TRUST

England & Wales - Charity number 1148474

Accounts

Company registration number: 08129874

Charity registration number: 1148474

CFL Trust Limited

known as

Curriculum for Life

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Young & Co
Chartered Accountants
St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

CFL Trust Limited
known as Curriculum for Life

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CFL Trust Limited

known as Curriculum for Life

Reference and Administrative Details

Chief Executive Officer	Mr P D Williams
Trustees	Dr M M Peters Mrs C Williams Mrs A J Carey
Charity Registration Number	1148474
Company Registration Number	08129874
Registered Office	The charity is incorporated in England and Wales. The Cleeves, The Fooks Horsley Stroud Gloucestershire GL6 0PA
Accountants	Young & Co Chartered Accountants St Ethelbert House Ryelands Street Hereford Herefordshire HR4 0LA

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

Objectives and activities

Objects and aims

For the benefit of the public, to advance the acquisition and development of young people's (under the age of 25 years) awareness, behaviours, skills and attitudes to develop positive relationships with themselves, each other, the places they live in, and our planet, in such ways as the charity trustees see fit including by:

- building a community of learners, educators, parents and thought leaders
- co-creating an open access curriculum of Life Skills Learning to develop personal, social and planetary wellbeing
- supporting educational institutions and other organisations to deliver Life Skills Learning for the young people they work with.

We will bring together experts from business, education, learning & development and psychology to create and deliver new approaches to the co-creation and delivery of our curriculum model for youth development in schools, colleges and universities, inspiring young people with the awareness, skills, attitudes and behaviours to lead themselves and others.

We will continue to develop and refine a process of co-creation that places young people at the heart of developing the curriculum resources that reflect their needs and aspirations.

Objectives, strategies and activities

During 2021 / 2022 we built the core team and initiated our strategy; forming collaborations in line with our objectives and carrying out a series of work streams. A co-created framework for curriculum design determined our approach;

Curriculum For Life Thematic Framework

	Head	Heart	Hands
I	Self-awareness	Self-compassion	Self-expression
We	Social awareness	Nurturing relationships	Collaboration
Place	Awareness of place	Connecting to place	Local action
Planet	Global awareness	Planetary health	Driving change

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

During the year the Charity undertook research, pedagogy development and curriculum design processes internationally via learning groups, interactive forums and test and learn sequences.

Via the activation of the convene, curate, create process with 80 members of intergenerational working groups, we developed pedagogically appropriate delivery methods and resources. These were prototyped and piloted in school settings to establish a first iteration of our resources. We began the construction of our platform to offer open access resources generated in the creative commons.

Initial success led us to extend further responsive and agile collaborations to generate refined processes and resources. Our proof of concept is based on working with collaborative partners, institutions and thought leaders to provide sustainability to the process and the resultant curricula.

We will replicate and scale the process and curriculum by extending into further topic areas and age ranges. The Charity aims to achieve its objects by developing and providing a Life Skills Curriculum to be made available to education providers around the world.

Public benefit

The charity's activities are for the educational benefit of young people under the age of 25 in the UK and overseas.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Reserves Policy specifies that the equivalent of three to six months' worth of expenditure should be held in instant access accounts. Furthermore, reserves should be sufficient to cover any temporary shortfall in funding, or unexpected expenses and if necessary, the winding up of the charity.

In addition, designated funds are held with specified purposes and timescale for expenditure. Expenditure of designated funds is reported to the Board on a quarterly basis.

Principal funding sources

Income is from private donations. The main donor is Mercury Edu Limited at the moment, but the Charity is actively seeking to broaden its funding base.

Going concern

The Trustees have assessed the Charities financial position and likely income at the date of approving these financial statements. The Trustees expect the Charity to be in a position to continue operating and meeting its financial obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

Organisational structure

The board meets on a quarterly basis or additionally on an ad hoc basis if required. Sub groups focusing on specific areas are convened as and when required and report to all Trustees at full board meetings.

The Trustees have overall responsibility for ensuring that the charity has systems of internal controls in place across the organisation. These are designed to provide reasonable but not absolute assurance against material misstatement or loss. Internal control processes include policies and procedures for managing finances, risk, and employment. The Trustees produce the strategic objectives with their short term and long term goals. The Trustees approve the budgets annually and they receive regular financial reports.

The Chief Executive Officer has delegated responsibility for day to day management and decision-making as appropriate. He retains responsibility for ensuring that the charity delivers the services specified, for staff supervision and appraisals, and for ensuring that the staff team continue to develop their skills and working practices in line with good practice.

Relationships with related parties

Mercury Edu Limited

Mercury Edu Limited is a company limited by guarantee that is controlled by Dr M Peters and his family, who is also a Trustee of the Charity. Mercury Edu Limited has provided significant donations towards the Charity's operating costs.

Declaration of director's interests

Peter Williams (CEO) and Claudia Williams (trustee), are both officers of CFL Trust Ltd and are married.

Major risks and management of those risks

Market changes

The Charity faces a crowded and rapidly changing educational 'market' where our core proposition is being tested during 2022 - 2023.

The Charity is constantly developing its services to adapt to the needs of the 'market'.

Post- pandemic funding challenges

In addition, securing funding from trusts and foundation in the post-pandemic climate is increasingly challenging.

The charity is seeking to forge strategic partnerships with a number of collaborators which intend to strengthen the organisation and open up opportunities for co-funding bids.

Employment of disabled persons

The charity is an equal opportunities employer.

Research and development

The Charity is actively involved in the research and development of pedagogy and curriculum design

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

Report from the Chief Executive Officer for Year to 31 March 2022

We continue to develop the unique core offer of generating curriculum resources innovatively, intergenerationally and collaboratively. We are initiating larger scale collaborations that can attract funding to achieve high quality resources in topic areas that align with our objective to expand our process and create expanding life skills provision by working mutually with partners.

In phases 2 and 3 of our strategy we will be seeking to initiate revenue streams with educational provision partners from our network who can part fund our ongoing costs and reduce the reliance of the charity on funding from foundations. We will build our team and appoint trustees to who can support our expansion.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of CFL Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

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

CFL Trust Limited

known as Curriculum for Life

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 21 April 2023 and signed on its behalf by:

.....
Mrs C Williams
Trustee

CFL Trust Limited

known as Curriculum for Life

Independent Examiner's Report to the trustees of CFL Trust Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of CFL Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of CFL Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CFL Trust Limited

known as Curriculum for Life

Independent Examiner's Report to the trustees of CFL Trust Limited ("the Company")

.....
Graham John FCA
Chartered Accountant
Young & Co

St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

21 April 2023

CFL Trust Limited

known as Curriculum for Life

**Statement of Financial Activities for the Year Ended 31 July 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	<u>116,477</u>	<u>116,477</u>
Total income		<u>116,477</u>	<u>116,477</u>
Expenditure on:			
Charitable activities	4	(122,600)	(122,600)
Other expenditure		<u>(92)</u>	<u>(92)</u>
Total expenditure		<u>(122,692)</u>	<u>(122,692)</u>
Net expenditure		<u>(6,215)</u>	<u>(6,215)</u>
Net movement in funds		(6,215)	(6,215)
Reconciliation of funds			
Total funds brought forward		<u>35,942</u>	<u>35,942</u>
Total funds carried forward	13	<u>29,727</u>	<u>29,727</u>
		Unrestricted funds £	Total 2021 £
	Note		
Income and Endowments from:			
Donations and legacies	3	<u>70,040</u>	<u>70,040</u>
Total income		<u>70,040</u>	<u>70,040</u>
Expenditure on:			
Charitable activities	4	(58,236)	(58,236)
Other expenditure		<u>(44)</u>	<u>(44)</u>
Total expenditure		<u>(58,280)</u>	<u>(58,280)</u>
Net income		<u>11,760</u>	<u>11,760</u>
Net movement in funds		11,760	11,760
Reconciliation of funds			
Total funds brought forward		<u>24,182</u>	<u>24,182</u>
Total funds carried forward	13	<u>35,942</u>	<u>35,942</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

**Statement of Financial Activities for the Year Ended 31 July 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

The notes on pages 13 to 20 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

**(Registration number: 08129874)
Balance Sheet as at 31 July 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	9	151	-
Cash at bank and in hand	10	<u>33,976</u>	<u>39,429</u>
		34,127	39,429
Creditors: Amounts falling due within one year	11	<u>(4,400)</u>	<u>(3,487)</u>
Net assets		<u>29,727</u>	<u>35,942</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>29,727</u>	<u>35,942</u>
Total funds	13	<u>29,727</u>	<u>35,942</u>

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 21 April 2023 and signed on their behalf by:

.....
Dr M M Peters
Trustee

The notes on pages 13 to 20 form an integral part of these financial statements.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Cleeves, The Fooks

Horsley

Stroud

Gloucestershire

GL6 0PA

These financial statements were authorised for issue by the trustees on 21 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

CFL Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity 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 charity 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.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	<u>116,477</u>	<u>116,477</u>
Total for 2022	<u><u>116,477</u></u>	<u><u>116,477</u></u>
Total for 2021	<u><u>70,040</u></u>	<u><u>70,040</u></u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Curriculum for Life		13,159	13,159
Staff costs		60,833	60,833
Allocated support costs	5	47,258	47,258
Governance costs	5	1,350	1,350
Total for 2022		<u>122,600</u>	<u>122,600</u>
Total for 2021		<u>58,236</u>	<u>58,236</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Curriculum for Life	121,250	-	121,250
Total for 2021	<u>10,543</u>	<u>46,733</u>	<u>57,276</u>

In addition to the expenditure analysed above, there are also governance costs of £1,350 (2021 - £960) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,350	1,350
Total for 2022	<u>1,350</u>	<u>1,350</u>
Total for 2021	<u>960</u>	<u>960</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	54,681	31,954
Social security costs	2,331	-
Pension costs	1,190	-
Other staff costs	2,631	-
	<u>60,833</u>	<u>31,954</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Administration	<u>2</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2022
	£
Prepayments	<u>151</u>

10 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>33,976</u>	<u>39,429</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,200	1,054
Other taxation and social security	(189)	1,241
Other creditors	247	292
Accruals	<u>1,142</u>	<u>900</u>
	<u>4,400</u>	<u>3,487</u>

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,190 (2021 - £Nil).

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2022

13 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>35,942</u>	<u>116,477</u>	<u>(122,692)</u>	<u>29,727</u>
	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
General	<u>24,182</u>	<u>70,040</u>	<u>(58,280)</u>	<u>35,942</u>

CFL TRUST

England & Wales - Charity number 1148474

Accounts

Company registration number: 08129874

Charity registration number: 1148474

CFL Trust Limited

known as

Curriculum for Life

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

Young & Co
Chartered Accountants
St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

CFL Trust Limited
known as Curriculum for Life

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CFL Trust Limited

known as Curriculum for Life

Reference and Administrative Details

Chief Executive Officer	Mr P D Williams
Charity Registration Number	1148474
Company Registration Number	08129874
Registered Office	The charity is incorporated in England and Wales. The Cleeves, The Fooks Horsley Stroud Gloucestershire GL6 0PA
Accountants	Young & Co Chartered Accountants St Ethelbert House Ryelands Street Hereford Herefordshire HR4 0LA

CFL Trust Limited
known as Curriculum for Life
Trustees' Report

Structure, governance and management

Nature of governing document

The charity is governed by the Memorandum and Articles of Association dated 4 July 2012. The charity changed its name on 8 July 2020 from The Youth Leadership Trust to CFL Trust Ltd.

Recruitment and appointment of trustees

The Charity is seeking to appoint new Trustees through a formal selection process from individuals with experience in its area of operation.

Induction and training of trustees

The Charity is developing an induction and training process for new Trustees, based on its existing induction process for new team members.

Arrangements for setting key management personnel remuneration

Remuneration is set by the Chief Executive Officer with advice from the Chair of Trustees and Management Team.

Relationships with related parties

Mercury Edu Limited

Mercury Edu Limited is a company limited by guarantee that is controlled by Dr M Peters and his family, who is also a Trustee of the Charity. Mercury Edu Limited has provided significant donations towards the Charity's operating costs.

Major risks and management of those risks

Market changes

The Charity faces a crowded and rapidly changing educational 'market' where our core proposition is being tested during 2022 - 2023.

The Charity is constantly developing its services to adapt to the needs of the 'market' as well as seeking to forge strategic partnerships.

Employment of disabled persons

The charity is an equal opportunities employer.

Research and development

The Charity is actively involved in the research and development of pedagogy and curriculum design

Statement of Trustees' Responsibilities

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

CFL Trust Limited

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Trustees' Report

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

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

The annual report was approved by the trustees of the charity on 24 June 2022 and signed on its behalf by:



.....
Mrs C Williams
Trustee

CFL Trust Limited

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Independent Examiner's Report to the trustees of CFL Trust Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of CFL Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

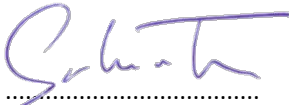
1. accounting records were not kept in respect of CFL Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CFL Trust Limited

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Independent Examiner's Report to the trustees of CFL Trust Limited ("the Company")



.....
Graham John FCA
Chartered Accountant
Young & Co

St Ethelbert House
Ryelands Street
Hereford
Herefordshire
HR4 0LA

24 June 2022

CFL Trust Limited

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**Statement of Financial Activities for the Year Ended 31 July 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	70,040	70,040
Total income		70,040	70,040
Expenditure on:			
Charitable activities	4	(58,236)	(58,236)
Other expenditure		(44)	(44)
Total expenditure		(58,280)	(58,280)
Net income		11,760	11,760
Net movement in funds		11,760	11,760
Reconciliation of funds			
Total funds brought forward		24,182	24,182
Total funds carried forward	11	35,942	35,942
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	14,744	14,744
Total income		14,744	14,744
Expenditure on:			
Charitable activities	4	(3,224)	(3,224)
Other expenditure		(60)	(60)
Total expenditure		(3,284)	(3,284)
Net income		11,460	11,460
Net movement in funds		11,460	11,460
Reconciliation of funds			
Total funds brought forward		12,722	12,722
Total funds carried forward	11	24,182	24,182

The notes on pages 10 to 15 form an integral part of these financial statements.

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**Statement of Financial Activities for the Year Ended 31 July 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

The notes on pages 10 to 15 form an integral part of these financial statements.

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(Registration number: 08129874)

Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	9	39,429	24,663
Creditors: Amounts falling due within one year	10	<u>(3,487)</u>	<u>(481)</u>
Net assets		<u>35,942</u>	<u>24,182</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>35,942</u>	<u>24,182</u>
Total funds	11	<u>35,942</u>	<u>24,182</u>

For the financial year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 24 June 2022 and signed on their behalf by:



.....
Dr M M Peters
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Cleeves, The Fooks

Horsley

Stroud

Gloucestershire

GL6 0PA

These financial statements were authorised for issue by the trustees on 24 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

CFL Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2021

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2021

Taxation

The charity 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 charity 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	70,040	70,040
Total for 2021	<u>70,040</u>	<u>70,040</u>
Total for 2020	<u>14,744</u>	<u>14,744</u>

CFL Trust Limited

known as Curriculum for Life

Notes to the Financial Statements for the Year Ended 31 July 2021

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Curriculum for Life		10,543	10,543
Staff costs		31,954	31,954
Allocated support costs	5	14,779	14,779
Governance costs	5	960	960
Total for 2021		<u>58,236</u>	<u>58,236</u>
Total for 2020		<u>3,224</u>	<u>3,224</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Curriculum for Life	<u>10,543</u>	<u>46,733</u>	<u>57,276</u>
Total for 2020	<u>-</u>	<u>2,744</u>	<u>2,744</u>

In addition to the expenditure analysed above, there are also governance costs of £960 (2020 - £480) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	<u>960</u>	<u>960</u>
Total for 2021	<u>960</u>	<u>960</u>
Total for 2020	<u>480</u>	<u>480</u>

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2021

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	<u>31,954</u>	<u>2,744</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

CFL Trust Limited

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Notes to the Financial Statements for the Year Ended 31 July 2021

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	39,429	24,663

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,054	-
Other taxation and social security	1,241	-
Other creditors	292	-
Accruals	900	481
	<u>3,487</u>	<u>481</u>

11 Funds

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
General	<u>24,182</u>	<u>70,040</u>	<u>(58,280)</u>	<u>35,942</u>
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
Unrestricted funds				
General	<u>12,722</u>	<u>14,744</u>	<u>(3,284)</u>	<u>24,182</u>