

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**

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

**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 2021.

**Objectives and activities**

***Objects and aims***

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.

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.

***Objectives, strategies and activities***

***Digital platform***

To initiate prototyping and piloting of the curriculum on a digital platform

During the year the Charity undertook research and development of pedagogy and curriculum design, integration of youth representation internationally via learning groups and a learning festival, building collaborations and the core team.

***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

Chief Executive Officer:	Mr P D Williams
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**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**

### **known as Curriculum for Life**

#### **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**

### **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 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:

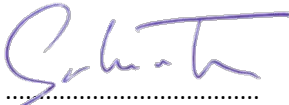
1. accounting records were not kept in respect of CFL Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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**

**known as Curriculum for Life**

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

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total 2021 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies	3	70,040	70,040
Total income		70,040	70,040
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
Total funds brought forward		24,182	24,182
Total funds carried forward	11	35,942	35,942
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies	3	14,744	14,744
Total income		14,744	14,744
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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.

**CFL Trust Limited**

**known as Curriculum for Life**

**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.

**CFL Trust Limited**  
**known as Curriculum for Life**  
**(Registration number: 08129874)**  
**Balance Sheet as at 31 July 2021**

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

## **known as Curriculum for Life**

### **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**

### **known as Curriculum for Life**

#### **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**

### **known as Curriculum for Life**

#### **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**

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

**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**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
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
<b>Total for 2021</b>		<b>58,236</b>	<b>58,236</b>
<b>Total for 2020</b>		<b>3,224</b>	<b>3,224</b>

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

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**

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

**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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
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:

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

**8 Taxation**

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

**9 Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>39,429</u>	<u>24,663</u>

**10 Creditors: amounts falling due within one year**

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

**11 Funds**

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