

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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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 Cleaves, The Fooks
Horsley
Stroud
Gloucestershire
GL6 0PA

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

CFL Trust Limited
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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

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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.

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Trustees' Report

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)

Chief Executive Officer: Mr P D Williams

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. The charity intends to recruit two new trustees in 2022 – 2023 to strengthen and diversify the Board. The aim will be to reflect the guiding principles of the organisation and dedication to youth voice by electing 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. The next election will be 08 July 2023.

The maximum length of term for a trustee to serve on the board is 3 terms of 3 years.

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. 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 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

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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.

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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

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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 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.

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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

21 April 2023

CFL Trust Limited

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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	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	13	29,727	29,727
		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	13	35,942	35,942

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

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**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><u>29,727</u></u>	<u><u>35,942</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>29,727</u>	<u>35,942</u>
Total funds	13	<u><u>29,727</u></u>	<u><u>35,942</u></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.

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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.

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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.

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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.

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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>116,477</u>	<u>116,477</u>
Total for 2021	<u>70,040</u>	<u>70,040</u>

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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	<u>1,350</u>	<u>1,350</u>
Total for 2022		<u><u>122,600</u></u>	<u><u>122,600</u></u>
Total for 2021		<u><u>58,236</u></u>	<u><u>58,236</u></u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Curriculum for Life	<u>121,250</u>	<u>-</u>	<u>121,250</u>
Total for 2021	<u><u>10,543</u></u>	<u><u>46,733</u></u>	<u><u>57,276</u></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	<u>1,350</u>	<u>1,350</u>
Total for 2022	<u><u>1,350</u></u>	<u><u>1,350</u></u>
Total for 2021	<u><u>960</u></u>	<u><u>960</u></u>

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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.

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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	151

10 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	33,976	39,429

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	1,142	900
	4,400	3,487

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).

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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>