

The CPF Trust
Company Limited by Guarantee
Unaudited Financial Statements
5 April 2022

WESTCOTTS

Chartered accountants
Unit 7C
Cranmere Road
Exeter Road Industrial Estate
Okehampton
EX20 1UE

The CPF Trust

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2022

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The CPF Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name The CPF Trust

Charity registration number 1191787

Company registration number 12673269

Principal office and registered office 6 Priory Avenue
Bedford Park
London
W4 1TX

The trustees

Dr I Pinder
Sir Matthew Farrer GCVO
Miss J Farrer
Ms N Guthrie

Independent examiner Mrs S L Watts FCCA DChA
Westcotts (SW) LLP
Unit 7C
Cranmere Road
Exeter Road Industrial Estate
Okehampton
EX20 1UE

Structure, governance and management

The CPF Trust is a charitable company limited by guarantee, incorporated on 15 June 2020 when it converted from the previously registered charity (262468) which was established and governed by a Trust Deed dated 3 March 1971. The charity is now governed under its Articles of Association.

In the event of the charity being wound up, members (the Trustees) are required to contribute £1.

The power of appointing new Trustees is vested in the existing Trustees.

The Trustees consult regularly on the making of grants.

Risk management

The Trustees have assessed the major risks the Charity faces and are satisfied that systems are in place to mitigate its exposure to them.

Objectives and activities

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations at the discretion of the Trustees, after meeting administration and governance costs.

The Trustees do not make grants to individuals.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Charity made grants to organisations totalling £80,000 during the year in line with its charitable objectives.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Charles Stanley investment managers to act on an advisory management basis.

The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's listed investment portfolio was valued at £1,437,292.

Reserves Policy

The total fund is an expendable endowment.

The Trustees have considered the requirement for free reserves, being those funds which remain un-invested and uncommitted. They have agreed that the Charity's reserves should be £40,000.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

The CPF Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2022

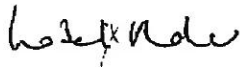
Financial review

During the first full year the incoming resources totalled £123,889 (2021: £2,133,447) of which £11,820 represents an addition to the expendable capital of the charity (2021: 9,851). In the previous period £2,092,853 represents the fair value of net assets transferred from the previous unincorporated charity, The CPF Trust (charity number 262468).

Plans for future periods

The charity plans to continue to meet its charitable objectives by paying grants to charitable organisations which the trustees see fit.

The trustees' annual report and the strategic report were approved on 4 Dec 2022 and signed on behalf of the board of trustees by:



Dr I Pinder
Trustee



Miss J Farrer
Trustee

The CPF Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The CPF Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The CPF Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Mrs S L Watts FCCA DChA
Westcotts (SW) LLP
Independent Examiner

Unit 7C
Cranmere Road
Exeter Road Industrial Estate
Okehampton
EX20 1UE

3 Jan 2023

The CPF Trust**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 5 April 2022**

		Year to 5 Apr 22		Period from 15 Jun 20 to 5 Apr 21
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	11,820	11,820	9,851
Investment income	6	112,069	112,069	30,743
Other income	7	—	—	2,092,853
Total income		<u>123,889</u>	<u>123,889</u>	<u>2,133,447</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	13,357	13,357	—
Expenditure on charitable activities	9,10	84,233	84,233	5,220
Total expenditure		<u>97,590</u>	<u>97,590</u>	<u>5,220</u>
Net gains/(losses) on investments	13	7,216	7,216	(1,623)
Net income and net movement in funds		<u>33,515</u>	<u>33,515</u>	<u>2,126,604</u>
Reconciliation of funds				
Total funds brought forward		2,126,604	2,126,604	—
Total funds carried forward		<u>2,160,119</u>	<u>2,160,119</u>	<u>2,126,604</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

The CPF Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	612,000	612,000
Investments	18	1,437,194	1,429,120
		<u>2,049,194</u>	<u>2,041,120</u>
Current assets			
Debtors	19	237	3,284
Cash at bank and in hand		135,673	108,449
		<u>135,910</u>	<u>111,733</u>
Creditors: amounts falling due within one year	20	<u>24,985</u>	<u>26,249</u>
Net current assets		<u>110,925</u>	<u>85,484</u>
Total assets less current liabilities		<u>2,160,119</u>	<u>2,126,604</u>
Net assets		<u>2,160,119</u>	<u>2,126,604</u>
Funds of the charity			
Unrestricted funds		<u>2,160,119</u>	<u>2,126,604</u>
Total charity funds	21	<u>2,160,119</u>	<u>2,126,604</u>

For the year ending 5 April 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 8 to 16 form part of these financial statements.

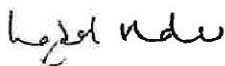
The CPF Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

Year ended 5 April 2022

These financial statements were approved by the board of trustees and authorised for issue on ~~14 Dec 2022~~ and are signed on behalf of the board by:


Dr I Plinder
Trustee


Miss J Farrer
Trustee

The notes on pages 8 to 16 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 6 Priory Avenue, Bedford Park, London, W4 1TX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The CPF Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donation of investment	<u>11,820</u>	<u>11,820</u>	<u>9,851</u>	<u>9,851</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	88,000	88,000	24,313	24,313
Adjustment to income from investment properties	(462)	(462)	—	—
Income from listed investments	24,523	24,523	6,429	6,429
Bank interest receivable	<u>8</u>	<u>8</u>	<u>1</u>	<u>1</u>
	<u>112,069</u>	<u>112,069</u>	<u>30,743</u>	<u>30,743</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Transfer from The CPF Trust unincorporated charity	<u>—</u>	<u>—</u>	<u>2,092,853</u>	<u>2,092,853</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	<u>13,357</u>	<u>13,357</u>	<u>—</u>	<u>—</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grant making activities	80,000	80,000	—	—
Support costs	<u>4,233</u>	<u>4,233</u>	<u>5,220</u>	<u>5,220</u>
	<u>84,233</u>	<u>84,233</u>	<u>5,220</u>	<u>5,220</u>

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grant making activities	80,000	—	80,000	—
Governance costs	—	4,233	4,233	5,220
	<u>80,000</u>	<u>4,233</u>	<u>84,233</u>	<u>5,220</u>

11. Analysis of support costs

	Analysis of grant making support costs £	Total 2022 £	Total 2021 £
Administration	1,200	1,200	1,200
Governance - Accountant fees	2,546	2,546	1,675
Bank charges	96	96	24
Governance - Legal and professional fees	391	391	1,586
Sundry costs	—	—	735
	<u>4,233</u>	<u>4,233</u>	<u>5,220</u>

12. Analysis of grants

	Year to 5 Apr 22 £	Period from 15 Jun 20 to 5 Apr 21 £
Grants to institutions		
Age UK	2,000	—
Alzheimers UK	3,000	—
Anne Robson Trust	1,000	—
Ashmolean Museum	1,000	—
Balliol College	2,000	—
Carers Trust	3,000	—
Changing Faces	1,000	—
Charlwood PCC	2,250	—
Children's Literacy Society	1,000	—
Classics for All	1,000	—
Compassion in World Farming	1,000	—
Emmaus - Cambridge	1,000	—
Emmaus - Hampshire	1,000	—
EP Youth	1,000	—
Eton College	27,500	—
Friends of Friendless Churches	500	—
Friends of National Libraries	500	—
Highland Hospice	1,000	—

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

Historic Buildings & Places	500	—
Humane Slaughter Association	2,000	—
Kew	500	—
Kiltarlity Church	500	—
L'Arche	1,000	—
Literacy Pirates	1,000	—
Médecins Sans Frontier	3,000	—
Moniack Mhor	1,000	—
No Way Trust	1,000	—
Orchestra of the Swan	1,000	—
Parkinsons disease Society	2,000	—
PDSA	2,000	—
Re-engage	1,000	—
RHS	500	—
Samaritans	2,000	—
Sightsavers	1,000	—
Sofa Project	1,000	—
SPANNA	2,000	—
Support Dogs	1,000	—
Support through Court (Personal Support Unit)	2,000	—
Trussell Trust	1,250	—
Winter Comfort	1,000	—
Woodland Trust	1,000	—
	<u>80,000</u>	<u>—</u>
Total grants	<u>80,000</u>	<u>—</u>

The grant to Eton College is substantially larger than the grants normally given by the Charity because a donor left by Will a substantial gift to the Charity and expressed the hope, but without imposing any binding trust, that income from it might be used towards supporting a Bursary at Eton College.

13. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>7,216</u>	<u>7,216</u>	<u>(1,623)</u>	<u>(1,623)</u>

14. Independent examination fees

	Year to 5 Apr 22 £	Period from 15 Jun 20 to 5 Apr 21 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	450	425
Other assurance services	<u>1,300</u>	<u>1,250</u>
	<u><u>1,750</u></u>	<u><u>1,675</u></u>

15. Staff costs

No staff are employed by the charity.

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2021 and 5 April 2022	<u>612,000</u>
Depreciation	
At 6 April 2021 and 5 April 2022	<u>—</u>
Carrying amount	
At 5 April 2022	<u>612,000</u>
At 5 April 2021	<u>612,000</u>

Freehold property is investment property which is held at a valuation confirmed by the Trustees.

18. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 6 April 2021	10,754	1,418,366	1,429,120
Additions	—	13,206	13,206
Disposals	—	—	—
Fair value movements	—	5,720	5,720
Other movements	(10,852)	—	(10,852)
At 5 April 2022	<u>(98)</u>	<u>1,437,292</u>	<u>1,437,194</u>
Impairment			
At 6 April 2021 and 5 April 2022			—
Carrying amount			
At 5 April 2022	<u>(98)</u>	<u>1,437,292</u>	<u>1,437,194</u>
At 5 April 2021	<u>10,754</u>	<u>1,418,366</u>	<u>1,429,120</u>

Financial assets held at fair value

All investments shown above are held at valuation. The valuation is provided by Charles Stanley, the investment managers.

19. Debtors

	2022 £	2021 £
Trade debtors	—	2,775
Prepayments and accrued income	237	509
	<u>237</u>	<u>3,284</u>

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,985	2,875
Other creditors	22,000	23,374
	<u>24,985</u>	<u>26,249</u>

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	<u>2,126,604</u>	<u>123,889</u>	<u>(97,590)</u>	<u>7,216</u>	<u>2,160,119</u>

	At 15 June 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	<u>—</u>	<u>2,133,447</u>	<u>(5,220)</u>	<u>(1,623)</u>	<u>2,126,604</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	612,000	612,000
Investments	1,437,194	1,437,194
Current assets	135,910	135,910
Creditors less than 1 year	<u>(24,985)</u>	<u>(24,985)</u>
Net assets	<u>2,160,119</u>	<u>2,160,119</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	612,000	612,000
Investments	1,429,120	1,429,120
Current assets	111,733	111,733
Creditors less than 1 year	<u>(26,249)</u>	<u>(26,249)</u>
Net assets	<u>2,126,604</u>	<u>2,126,604</u>

23. Related parties

During the year, a trustee gifted shares to the charity worth £11,820. (2021: £9,851)