

COMPANY REGISTRATION NUMBER: 12673269
CHARITY REGISTRATION NUMBER: 1191787

The CPF Trust
Company Limited by Guarantee
Unaudited Financial Statements
5 April 2023

WESTCOTTS (SW) LLP

Chartered accountants
Timberly
South Street
Axminster
Devon
EX13 5AD

The CPF Trust

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2023

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The CPF Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 5 April 2023

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 2023.

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

Sir Matthew Farrer GCVO	(Died 21 May 2023)
Dr I Pinder (Chair)	
Miss J Farrer	
Ms N Guthrie	

Independent examiner	Robyn Gifford-England ACA Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
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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.

The CPF Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 5 April 2023

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 £85,500 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 £1,296,027.

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 at least £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 Directors' Report) *(continued)*

Year ended 5 April 2023

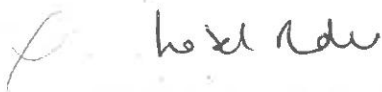
Financial review

During the year the incoming resources totalled £129,264 (2022: £123,889) of which £9,721 represents an addition to the expendable capital of the charity (2022: £11,820).

Plans for future periods

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

The trustees' annual report and the strategic report were approved on 2/12/23 and signed on behalf of the board of trustees by:



Dr I Pinder (Chair)
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 2023

I report to the trustees on my examination of the financial statements of The CPF Trust ('the Company') for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the Company (who are also the directors of the company for the purpose of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

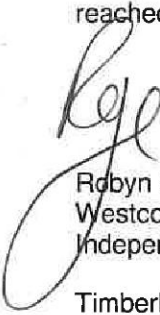
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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 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.



Robyn Gifford-England ACA
Westcotts (SW) LLP
Independent Examiner

Timberly
South Street
Axminster
Devon
EX13 5AD

08 December 2023

The CPF Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2023

		2023	2022
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	9,721	11,820
Investment income	6	119,399	112,069
Total income		<u>129,120</u>	<u>123,889</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	10,148	13,357
Expenditure on charitable activities	8,9	89,197	84,233
Total expenditure		<u>99,345</u>	<u>97,590</u>
Net (losses)/gains on investments	12	(156,428)	7,216
Net (expenditure)/income and net movement in funds		<u>(126,653)</u>	<u>33,515</u>
Reconciliation of funds			
Total funds brought forward		2,160,119	2,126,604
Total funds carried forward		<u>2,033,466</u>	<u>2,160,119</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 15 form part of these financial statements.

The CPF Trust

Company Limited by Guarantee

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	612,000	612,000
Investments	17	1,296,027	1,437,194
		<u>1,908,027</u>	<u>2,049,194</u>
Current assets			
Debtors	18	610	237
Cash at bank and in hand		154,388	135,673
		<u>154,998</u>	<u>135,910</u>
Creditors: amounts falling due within one year	19	<u>29,559</u>	<u>24,985</u>
Net current assets		<u>125,439</u>	<u>110,925</u>
Total assets less current liabilities		<u>2,033,466</u>	<u>2,160,119</u>
Net assets		<u>2,033,466</u>	<u>2,160,119</u>
Funds of the charity			
Unrestricted funds		2,033,466	2,160,119
Total charity funds	20	<u>2,033,466</u>	<u>2,160,119</u>

For the year ending 5 April 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 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 15 form part of these financial statements.

The CPF Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

5 April 2023

These financial statements were approved by the board of trustees and authorised for issue on ...21.12.23..., and are signed on behalf of the board by:

X *h. pinder*

Dr I Pinder (Chair)
Trustee

X *JM Farrer*

Miss J Farrer
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 5 April 2023

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.

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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 2023

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 5 April 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donation of investment	9,721	9,721	11,820	11,820

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	88,000	88,000	88,000	88,000
Adjustment to income from investment properties			(462)	(462)
Income from listed investments	30,888	30,888	24,523	24,523
Bank interest receivable	511	511	8	8
	<u>119,399</u>	<u>119,399</u>	<u>112,069</u>	<u>112,069</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	10,148	10,148	13,357	13,357

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grant making activities	85,500	85,500	80,000	80,000
Support costs	3,697	3,697	4,233	4,233
	<u>89,197</u>	<u>89,197</u>	<u>84,233</u>	<u>84,233</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grant making activities	85,500	—	85,500	80,000
Governance costs	—	3,697	3,697	4,233
	<u>85,500</u>	<u>3,697</u>	<u>89,197</u>	<u>84,233</u>

The CPF Trust

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

10. Analysis of support costs

	Analysis of grant making support costs £	Total 2023 £	Total 2022 £
Administration	1,600	1,600	1,200
Governance - Accountant fees	2,025	2,025	2,546
Bank charges	72	72	96
Governance - Legal and professional fees	—	—	391
	<u>3,697</u>	<u>3,697</u>	<u>4,233</u>

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Age UK	2,000	2,000
Alternatives to Violence	1,000	—
Alzheimers Research	2,000	2,000
Alzheimers Society	1,000	1,000
Anne Robson Trust	—	1,000
Ashmolean Museum	1,000	1,000
Balliol College	2,000	2,000
Carefreespaces	1,000	—
Carers Trust	3,000	3,000
Changing Faces	1,000	1,000
Charlwood PCC	2,250	2,250
Charlwood Society	500	—
Children's Literacy Society	1,000	1,000
Citizens Advice Bureaux – Cambridge	500	—
Citizens Advice Bureaux – Inverness	500	—
Citizens Advice Bureaux - Winchester	500	—
Classic for All	1,000	1,000
Compassion in World Farming	1,000	1,000
Crawley Open House	1,000	—
Crohns and Colitis	500	—
Emmaus - Cambridge	1,000	1,000
Emmaus - Hampshire	1,000	1,000
EP Youth	500	1,000
Eton College	27,500	27,500
Friends of Friendless Churches	500	500
Friends of National Libraries	500	500
Highland Hospice	1,000	1,000
Historic Buildings & Places	500	500
Humane Slaughter Association	2,000	2,000
Kew	1,000	500
Kiltarlity Church	500	500
L'Arche	1,000	1,000
Leap confronting conflict	1,000	—
Literacy Pirates	1,000	1,000
Médecins Sans Frontier	3,000	3,000
Moniack Mhor	1,000	1,000
MS Society	1,000	—
No Way Trust	—	1,000
Orchestra of the Swan	—	1,000
Parkinsons Disease Society	2,000	2,000
PDSA	2,000	2,000
Rare Disease Nurse Network	1,000	—

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 5 April 2023

Read for Good	500	-
Re-engage	1,000	1,000
RHS	500	500
Safe families for children	1,000	-
Samaritans	2,000	2,000
SPANNA	2,000	-
St Catherine's Hospice	1,000	-
Sightsavers	-	1,000
Support Dogs	1,250	1,000
Support through Court (Personal Support Unit)	2,000	2,000
Trussell Trust	1,500	1,250
Winter Comfort	-	1,000
Woodland Trust	1,000	1,000
Total grants	85,500	80,000

12. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	(156,428)	(156,428)	7,216	7,216

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	480	450
Other assurance services	1,400	1,300
	1,880	1,750

14. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No staff are employed by the charity. No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2022 and 5 April 2023	612,000
Depreciation	
At 6 April 2022 and 5 April 2023	-
Carrying amount	
At 5 April 2023	612,000
At 5 April 2022	612,000

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 6 April 2022	(98)	1,437,292	1,437,194
Additions	—	11,766	11,766
Fair value movements	—	(156,427)	(156,427)
Other movements	3,494	—	3,494
At 5 April 2023	3,396	1,292,631	1,296,027
Impairment			
At 6 April 2022 and 5 April 2023			—
Carrying amount			
At 5 April 2023	3,396	1,292,631	1,296,027
At 5 April 2022	(98)	1,437,292	1,437,194

All investments shown above are held at valuation.

Financial assets held at fair value

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

18. Debtors

	2023 £	2022 £
Prepayments and accrued income	610	237

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,415	2,985
Other creditors	22,144	22,000
	29,559	24,985

The CPF Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>2,160,119</u>	<u>129,120</u>	<u>(99,345)</u>	<u>(156,428)</u>	<u>2,033,466</u>

	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>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	612,000	612,000
Investments	1,296,027	1,296,027
Current assets	154,998	154,998
Creditors less than 1 year	(29,559)	(29,559)
Net assets	<u>2,033,466</u>	<u>2,033,466</u>

	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	(24,985)	(24,985)
Net assets	<u>2,160,119</u>	<u>2,160,119</u>

22. Related parties

During the year, a trustee gifted shares to the charity worth £9,721. (2022: £11,820)

