

REGISTERED CHARITY NUMBER 328370

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CPD TRUST FUND**

CPD TRUST FUND

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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CPD TRUST FUND
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY NUMBER 328370

PRINCIPAL ADDRESS A Redfern
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INDEPENDENT EXAMINERS tcp (gb) group limited
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ng2 business park
nottingham
ng2 1ae

BANKERS CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Kingdom Bank
Ruddington Fields Business Park
Mere Way
Ruddington
Nottingham
NG11 6JS

CPD TRUST FUND
TRUSTEES ANNUAL REPORT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The CPD Trust Fund is a registered charitable trust.

Trustees

The Trustees during the year and at the year-end were:

David P Negus
Andrew J Redfern
Jane A Taft

All Trustees were appointed under the terms of the Trust Deed.

Aims and Organisation

The Trust Fund was commenced in December 1988.

The objectives of the Trust are

- the advancement of the Christian Faith
- the relief of poverty, hunger and disease
- the advancement of education
- the provision of facilities for the sick, disabled and disadvantaged.

Review of Financial Activities and Affairs

During the year the Fund's main income continued to comprise the ground rent receivable in respect of the former Ward Aldam Hospital near Rotherham, and a small amount of investment income in the form of interest received.

Due to restrictions arising from the Covid-19 Pandemic the Trustees did not meet in person during the 2020 financial year.

However, they maintained contact with each other to: -

- a) review reports on the use of grants previously made
- b) monitor the Trust's investments, including the current rates of interest and the amount of the monthly charge being levied by the Trust's bankers
- c) consider grant applications for projects that unfortunately did not meet the criteria for funding by the Trust
- d) further explore ways to publicise the Trust's funding priorities, thereby increasing the number of applications relevant to these and reducing the number of failed applications
- e) note the progress of certain substantial projects to which the Trust may be asked to contribute at a future stage of their development
- f) formalise their decision to make a substantial grant and loan to Homes for the Homeless(Leicestershire), to assist this charity with the purchase of a property.

CPD TRUST FUND
TRUSTEES ANNUAL REPORT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

Grants Paid in the Year

One grant was made in the 2020 financial year, together with an accompanying loan. Taken together, these were the Trust's response to an application and presentation from Homes for the Homeless (Leicestershire) during the 2019 financial year, when an 'in principle' decision was reached to offer assistance to the charity.

'Homes for the Homeless' provides a successful, Christian-oriented drug rehabilitation programme for homeless people whose substance misuse is a major barrier to their successful resettlement, the fulfilment of their aspirations and their physical, mental and spiritual wellbeing. The service is delivered around a number of properties in the Loughborough and Kegworth areas. Its purpose, ethos and geographical location all align with the priorities of the Trust. Moreover, its preference is to fund substantial projects, primarily capital expenditure on fixed assets such as buildings and equipment.

Consequently, the Trustees decided in 2019 to make a grant of £150,000 to 'Homes for the Homeless' thus enabling the charity to purchase outright from the landlord a property in Kegworth, which it had previously been leasing. The grant was accompanied by a loan of £110,000 repayable to the Trust (with interest at 2.0% per annum calculated on a daily basis) at the level of £1,100 per month until it has been fully repaid.

These 'in principle' decisions were subject to the receipt of assurances regarding the value of the property to be purchased, and its availability as security for the loan. Satisfactory responses on these points were duly received, and in March 2020 the C.P.D Trust paid a total of £260,000 to 'Homes for the Homeless' (comprising £150,000 of grant and £110,000 of loan). On completion of the purchase a first charge on the property was granted to the Trust as security for its loan.

Since the amount of the loan repayment is less than the previous rental cost the charity will derive a significant financial benefit, to be reinvested in the work it does with beneficiaries. For this and other reasons the Trustees were keen to support an outright purchase of the property, but in March 2020 the reserves of the Trust fell short of what was needed to achieve this. Consequently, one of the Trustees made an interest-free loan of £30,000 to the Trust. This was to be repaid from the proceeds of the payments by Homes for the Homeless (£1,100 per month beginning in April 2020) and those in respect of the former Warde Aldam Hospital site (£7,375 per month) both of which have continued as expected. £20,000 of the loan was repaid to the Trustee later in 2020, leaving £10,000 outstanding at the end of the year, the whole of which was repaid in the 2021 financial year.

£100,100 of the loan to 'Homes for the Homeless' remained outstanding at the end of 2020, £13,200 of which falls due for repayment in the 2021 financial year. The remainder (plus accrued interest) is repayable in 2022 and subsequent years.

CPD TRUST FUND
TRUSTEES ANNUAL REPORT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

Adopted Policy on Reserves

The Trust exists principally to assist other Christian Charities to fund major projects, normally involving significant capital expenditure and usually for the provision of buildings or fixed equipment. Where possible the Trust seeks to provide seed capital enabling the recipient charity to obtain match funding or grant assistance elsewhere to provide the total project funding.

In exceptional cases, the Trust may consider making a grant (and/ or loan) amounting to the whole or most of the cost of the project. For the reasons of sustainability and viability already explained, the Trustees decided to do this in the case of the property at Kegworth which enabled its purchase by Homes for the Homeless. A consequence of this decision was to reduce the reserves of the Trust to a very low level. The net assets of £110,232 at the end of the year included £100,100 in the form of the outstanding loan to 'Homes for the Homeless'. Since then the continuing repayments and other income have consolidated the cash position. However, it is likely to be several years before the Trustees are in a position to make another substantial capital grant. Smaller projects may still be considered in the meantime.

Signed on behalf of the Trustees

A Redfern
Treasurer
27 October 2021

CPD TRUST FUND
INDEPENDENT EXAMINERS REPORT
TRUSTEES OF THE CPD TRUST FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 8.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

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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27 October 2021

CPD TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
RECEIPTS				
Rents receivable		29,500		29,500
Bank interest received		60		549
		29,560		30,049
PAYMENTS				
GRANTS PAID				
Donation to Home for the Homeless, Nottingham		150,000		
Donation to Hope, Nottingham		-	9,144	
MANAGEMENT AND ADMINISTRATION				
Bank fees		60	60	
Accountancy fees		420	360	
		150,480	9,564	
SURPLUS OF (EXPENDITURE) OVER INCOME		£ (120,920)	£ 20,485	

CPD TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
CURRENT ASSETS				
Kingdom Bank	10		79,747	
CAF Gold Account	20,235		123,450	
CAF Cash Account	367		21,360	
Income debtor	-		7,375	
Loan to Carpenters Arms (Homes for the Homeless) (Note 2)	100,100		-	
	120,712		231,932	
CURRENT LIABILITIES				
Other creditor (Note 3)	10,000		-	
Accruals	480		780	
		110,232		231,152
NET CURRENT ASSETS				
		110,232		231,152
NET ASSETS		£ 110,232		£ 231,152
REPRESENTED BY ACCUMULATED FUND				
Opening balance		231,152		210,667
(Deficit) / Surplus for the year		(120,920)		20,485
		£ 110,232		£ 231,152

CPD TRUST FUND
NOTES TO THE ACCOUNTS
31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared on a receipts and payments basis.

2. CARPENTERS ARMS

During the year the Trust made a grant and also a loan to The Carpenters Arms, a trust that runs Christian residential addiction recovery centres. The purpose of the grant and the loan was to enable the charity to purchase a property to be used to continue their work. The loan is being repaid at £1,100 per month. There is no interest charged.

3. OTHER CREDITOR

This relates to funds lent to the Trust by Andrew Redfearn, the treasurer. The initial amount was £30,000, £20,000 of which was repaid during 2020. The balance will be repaid in 2021. There is no interest being charged.