

REGISTERED CHARITY NUMBER 328370

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
CPD TRUST FUND**

CPD TRUST FUND

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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CPD TRUST FUND
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY NUMBER 328370

PRINCIPAL ADDRESS A Redfern
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DE4 3GY

INDEPENDENT EXAMINERS tcp (gb) group limited
10 the triangle
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 2021

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

The Trust's income during the year comprised the ground rent receivable in respect of the former Warde Aldam Hospital site near Rotherham. The cessation of interest payments on the Trust's bank balances meant there was no income from that source.

Due to the temporarily low level of the Trust's assets and taking a cautionary approach to the risk of Covid-19 infection, the Trustees did not meet in person during the 2021 financial year.

However, they maintained contact with each other to: -

- a) Review reports on the use of grants previously made.
- b) Monitor the utilisation of the Trust's previous grant to 'Homes for the Homeless' (Leicestershire) and the consequences of their proposed refinancing on the Trust's outstanding loan.
- c) Consider the progress of certain other substantial projects to which the Trust may be asked to contribute at a future stage of their development.
- d) Note the repayment of a further £10,000 by the Trust to one of its Trustees, this being the outstanding balance of a loan to the Trust which means it has no outstanding liabilities.

CPD TRUST FUND
TRUSTEES ANNUAL REPORT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)

Grants Paid in the Year

The Trust had insufficient assets brought forward and accumulated during the year, to make any grants during 2021. However, the Trustees received updates on the intended purchase of 'The Carpenters Arms' property by Homes for the Homeless. The proposed funding arrangements included a refinancing of the £110,000 loan that the Trust made to the charity alongside a £150,000 grant – both of which funded an earlier purchase of a separate property by Homes for the Homeless.

This refinancing was completed after the end of the 2021 financial year, culminating in the repayment to the Trust of the outstanding balance of its loan to 'Homes for the Homeless'. This combined with monthly instalments of £1,100 that were received for the whole of 2021 prior to the repayment, and continuing income of £7,375 per month as ground rent on the Warde Aldam hospital site, have re-established a healthy cash position.

In addition the remaining £10,000 of the loan by one of the Trustees to the Trust, which was provided to facilitate the support offered to 'Homes for the Homeless' during 2020, was repaid from income during 2021. Consequently the Trust no longer has any outstanding liabilities and the whole of the continuing quarterly income from the Warde Aldam ground rent will be available for future grant making.

The Trustees have remained in contact during 2022 and will meet for an update on the progress of further projects that are eligible for the Trust's assistance and may benefit from it in due course.

CPD TRUST FUND

**TRUSTEES ANNUAL REPORT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(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 temporarily to reduce the reserves of the Trust to a very low level. The net assets of £139,239 at the end of the year included £86,900 in the form of the outstanding loan to 'Homes for the Homeless'. Since then the loan has been repaid, which together with other income has consolidated the cash position. The Trustees are again in a position to make further grants and may do so in the coming year

Signed on behalf of the Trustees



A Redfern
Treasurer
14 October 2022

CPD TRUST FUND
INDEPENDENT EXAMINERS REPORT
TRUSTEES OF THE CPD TRUST FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 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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14 October 2022

CPD TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
RECEIPTS				
Rents receivable		29,500		29,500
Bank interest received		-		60
		<u>29,500</u>		<u>29,560</u>
PAYMENTS				
GRANTS PAID				
Donation to Home for the Homeless, Nottingham	-		150,000	
MANAGEMENT AND ADMINISTRATION				
Bank fees	97		60	
Accountancy fees	396		420	
		<u>493</u>		<u>150,480</u>
SURPLUS OF (EXPENDITURE) OVER INCOME		<u><u>£ 29,007</u></u>		<u><u>£ (120,920)</u></u>

CPD TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
CURRENT ASSETS				
Kingdom Bank	10		10	
CAF Gold Account	52,838		20,235	
CAF Cash Account	367		367	
Income debtor	-		-	
Loan to Carpenters Arms (Homes for the Homeless) (Note 2)	86,900		100,100	
	140,115		120,712	
CURRENT LIABILITIES				
Other creditor	-		10,000	
Accruals	876		480	
			10,480	
NET CURRENT ASSETS		139,239		110,232
NET ASSETS		£ 139,239		£ 110,232
REPRESENTED BY ACCUMULATED FUND				
Opening balance		110,232		231,152
Surplus/(Deficit) for the year		29,007		(120,920)
		£ 139,239		£ 110,232

CPD TRUST FUND

**NOTES TO THE ACCOUNTS
31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of Preparation

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

2. CARPENTERS ARMS

During 2020 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. No interest was charged on the loan. For the whole of 2021 the loan was being repaid at £1,100 per month. Since the end of the financial year the entire balance of the loan has been repaid.