

REGISTERED CHARITY NUMBER 328370

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
CPD TRUST FUND**

CPD TRUST FUND

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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CPD TRUST FUND
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY NUMBER 328370

PRINCIPAL ADDRESS A Redfern
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DE4 3GY

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 2022

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 continued to comprise the ground rent receivable in respect of the former Warde Aldam Hospital site near Rotherham. In addition it received interest on both the balance of cash at the bank, and on the loan that was made to the Carpenters Arms Trust (previously 'Homes for the Homeless').

Having received an indication that the Carpenters Arms Trust wished to re-finance its loan to support further expansion of their charitable work, the Trustees of the C P D Trust held on-line meetings to consider their response to these proposals. The outcome was a full repayment of the outstanding balance, which occurred in March 2022. It was previously indicated in the Notes to the Accounts that the loan to the Carpenters Arms Trust was interest-free, but this was an error. The loan, which was originally accompanied by a £150,000 grant, carried interest of 2.0% per annum. The accrued amount of £3,928 was included in the redemption payment.

The Trustees did not meet in person during the 2022 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 the Carpenters Arms Trust and the implications of their proposed refinancing on the Trust's outstanding loan.
- c) Consider the progress of certain other projects to which the Trust may be asked to make substantial contributions at a future stage of their development

The Trustees plan to meet in person during 2023, to consider applications for funding and confirm the appointment of one or more new Trustees to facilitate succession planning. They will also note the outcome of a pending rent review for Warde Aldam, which is likely to increase the future level of regular income.

CPD TRUST FUND

TRUSTEES ANNUAL REPORT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Grants Paid in the Year

The Trust did not make any new grants during the year.

The Trustees retain their preference for making substantial, one-off donations that will have a transformational impact. In recent years this has not been possible due to the low level of funds that remained following the assistance given to the Carpenters Arms Trust. However, as previously reported, a healthy cash position was re-established during 2022. Since then the continuing income of £7,375 per quarter from Warde Aldam combined with the repayment of the Carpenters Arms loan, means that the Trust now has the resources to consider new applications.

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 complete 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. Smaller grants to enhance existing charitable work, or add a dimension to it, may also be considered. The Trust does not normally make grants to assist with day-to-day running costs.

In normal circumstances, the regular income available to the Trust consists mainly of the ground rent on Warde Aldam. A rent review is in progress under the terms of the lease. This is likely to increase the Trust's income somewhat in future years, with an accompanying impact on the Trustees' capacity for grant making. They have remained in contact during 2022 and will meet during 2023 for an update on Christian 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 2022
(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.

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. This happened in the case of a property at Kegworth which enabled its purchase by The Carpenters Arms Trust (previously 'Homes for the Homeless'). A temporary consequence was to reduce the reserves of the Trust to a very low level.

However, the subsequent income has increased the reserves and the Trust had net assets of £172,337 at the end of 2022. This means 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
24 October 2023

CPD TRUST FUND

**INDEPENDENT EXAMINERS REPORT
TRUSTEES OF THE CPD TRUST FUND**

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 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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24 October 2023

CPD TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
RECEIPTS				
Rents receivable		29,500		29,500
Other income		3,928		-
Bank interest received		150		-
		33,758		29,560
PAYMENTS				
GRANTS PAID				
	-		-	
MANAGEMENT AND ADMINISTRATION				
Bank fees	82		97	
Accountancy fees	398		396	
		480		493
SURPLUS OF INCOME OVER EXPENDITURE		£33,098		£ 29,007

CPD TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
CURRENT ASSETS				
Kingdom Bank	10		10	
CAF Gold Account	165,083		52,838	
CAF Cash Account	369		367	
Income debtor	7,375		-	
Loan to Carpenters Arms (Homes for the Homeless) (Note 2)	-		86,900	
	172,837		140,115	
CURRENT LIABILITIES				
Accruals	500		876	
NET CURRENT ASSETS		172,337		139,239
NET ASSETS		£ 172,337		£ 139,239
REPRESENTED BY ACCUMULATED FUND				
Opening balance		139,239		110,232
Surplus/(Deficit) for the year		33,098		29,007
		£ 172,337		£ 139,239

CPD TRUST FUND

NOTES TO THE ACCOUNTS 31 DECEMBER 2022

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 Trust (previously 'Homes for the Homeless'). This is 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 carried interest at the rate of 2.0% per annum. It was fully repaid during 2022