

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
CMF CHARITABLE TRUST

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

CMF CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

CMF CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust is to make charitable donations to local, national and international charities, at the discretion of the Trustees.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants totalling £30,650 for various organisations were approved in the year.

During the year to 5th April 2022 funds have continued to be invested into a variety of assets managed by Cazenove Capital. Realised gains on disposals in the year amounted to £1,912 and unrealised gains on the movement in market value amounted to £51,414.

FINANCIAL REVIEW

Financial position

As at 5th April 2022 the charity had funds amounting to £1,591,146 (2021 : £1,551,570).

Investment policy and objectives

The Trustees' investment policy is to protect the real capital value of the endowment fund over time whilst generating an income to fund donations to other charitable institutions. The Trust decided not to adopt formal ethical investment policies.

Reserves policy

The adequacy of the reserves policy is regularly reviewed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 25th August 1988 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees of the charity are listed in this report. The Trust Deed provides for a maximum of four Trustees.

During the lifetime of Miss C M Ferguson the power of appointing new Trustees is vested in her and thereafter in such person or persons as she shall by deed, will or codicil appoint. The Trustees shall apply the income and all or part of the capital of the trust at their absolute discretion in promoting the objectives of the charity.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800052

CMF CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

Principal address
56 Kensington Park Road
London
W11 3BJ

Trustees
Miss C M Ferguson
Mrs B Fortin Lees

Independent Examiner
Christopher Robert Tyler FCA DChA FCIE
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Investment Managers
Schroder & Co Ltd
12 Moorgate
London
EC2R 6DA

Bankers
C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CMF CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

Approved by order of the board of trustees on 14 Dec 2022 and signed on its behalf by:


.....
Miss C M Ferguson Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CMF CHARITABLE TRUST**

Independent examiner's report to the trustees of CMF Charitable Trust

I report to the charity trustees on my examination of the accounts of CMF Charitable Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Christopher Robert Tyler FCA DChA FCIE
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Date: 7 January 2022

CMF CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		16,016	-	16,016	253,240
Investment income	2	16,666	-	16,666	10,743
Total		32,682	-	32,682	263,983
EXPENDITURE ON					
Raising funds	3	-	13,580	13,580	10,208
Charitable activities					
Support costs		2,202	-	2,202	3,660
Charitable giving		30,650	-	30,650	15,000
Total		32,852	13,580	46,432	28,868
Net gains on investments		-	53,326	53,326	306,440
NET INCOME/(EXPENDITURE)		(170)	39,746	39,576	541,555
RECONCILIATION OF FUNDS					
Total funds brought forward		(11,628)	1,563,198	1,551,570	1,010,015
TOTAL FUNDS CARRIED FORWARD		(11,798)	1,602,944	1,591,146	1,551,570

The notes form part of these financial statements

CMF CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	8	-	1,593,317	1,593,317	1,571,874
CURRENT ASSETS					
Cash at bank		5,003	12,226	17,229	4,656
CREDITORS					
Amounts falling due within one year	9	(16,801)	(2,599)	(19,400)	(24,960)
NET CURRENT ASSETS/(LIABILITIES)		<u>(11,798)</u>	<u>9,627</u>	<u>(2,171)</u>	<u>(20,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(11,798)</u>	<u>1,602,944</u>	<u>1,591,146</u>	<u>1,551,570</u>
NET ASSETS		<u>(11,798)</u>	<u>1,602,944</u>	<u>1,591,146</u>	<u>1,551,570</u>
FUNDS	10				
Unrestricted funds				(11,798)	(11,628)
Endowment funds				1,602,944	1,563,198
TOTAL FUNDS				<u>1,591,146</u>	<u>1,551,570</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 Dec 2022 and were signed on its behalf by:


C M Ferguson - Trustee

The notes form part of these financial statements

CMF CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern. The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted Income Fund

General unrestricted funds comprise accumulated surpluses and deficits and investment income derived from the charity's investments. The fund is available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Unrestricted Endowment Fund

The endowment fund comprises assets which can be applied in the same way as the income fund.

CMF CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES - continued

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	8	-
Dividends	16,658	10,743
	<u>16,666</u>	<u>10,743</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>13,580</u>	<u>10,208</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable giving	<u>30,650</u>	<u>15,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
British Red Cross	10,000	-
Kensington and Chelsea Foundation	9,500	-
Donmar Warehouse Project	4,000	-
3H Fund (Helping Hands for Holidays)	3,000	3,000
Demand Design & Manufacturing for Disability	3,000	3,000
Tender Education & Arts	2,000	2,000
Arts Educational Schools	1,500	3,000
CRISIS	1,000	-
Wateraid	150	-
Family Holiday Association	500	500
Resurgo Spear	-	2,500
Latimer Community Art Therapy	-	1,500
Venture Community Centre	-	1,000
Dalgarno Trust	-	1,000
Playground Theatre	-	1,000
Boabab Trust	-	500
Less: grants committed for in 2022	(19,000)	(23,000)
Add: grants committed for in 2023	15,000	19,000
	<u>30,650</u>	<u>15,000</u>

CMF CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

5. SUPPORT COSTS

	Governance costs
	£
Support costs	2,202
	<u> </u>

Support costs, included in the above, are as follows:

	2022 Support costs £	2021 Total activities £
Accountancy	738	1,368
Independent examiner's fees	1,062	1,992
Bank charges	400	300
Interest payable and similar charges	2	-
	<u>2,202</u>	<u>3,660</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	253,240	253,240
Investment income	10,743	-	10,743
Total	<u>10,743</u>	<u>253,240</u>	<u>263,983</u>
EXPENDITURE ON			
Raising funds	-	10,208	10,208
Charitable activities			
Support costs	3,660	-	3,660
Charitable giving	15,000	-	15,000
Total	<u>18,660</u>	<u>10,208</u>	<u>28,868</u>
Net gains on investments	-	306,440	306,440
NET INCOME/(EXPENDITURE)	(7,917)	549,472	541,555

CMF CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(3,711)	1,013,726	1,010,015
TOTAL FUNDS CARRIED FORWARD	<u>(11,628)</u>	<u>1,563,198</u>	<u>1,551,570</u>

8. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6 April 2021	1,506,956	64,918	1,571,874
Additions	475,613	38,822	514,435
Disposals at carrying value	(544,406)	-	(544,406)
Revaluations	51,414	-	51,414
At 5 April 2022	<u>1,489,577</u>	<u>103,740</u>	<u>1,593,317</u>
NET BOOK VALUE			
At 5 April 2022	<u>1,489,577</u>	<u>103,740</u>	<u>1,593,317</u>
At 5 April 2021	<u>1,506,956</u>	<u>64,918</u>	<u>1,571,874</u>

There were no investment assets outside the UK.

Historical cost of investments at 5 April 2022 was £1,489,577.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accountancy	738	1,368
Independent examiner's fees	1,062	1,992
Investment manager's fees	2,600	2,600
Grant creditors	15,000	19,000
	<u>19,400</u>	<u>24,960</u>

CMF CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****10. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	(11,628)	(170)	(11,798)
Endowment funds			
Endowment fund	1,563,198	39,746	1,602,944
TOTAL FUNDS	<u>1,551,570</u>	<u>39,576</u>	<u>1,591,146</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,682	(32,852)	-	(170)
Endowment funds				
Endowment fund	-	(13,580)	53,326	39,746
TOTAL FUNDS	<u>32,682</u>	<u>(46,432)</u>	<u>53,326</u>	<u>39,576</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	(3,711)	(7,917)	(11,628)
Endowment funds			
Endowment fund	1,013,726	549,472	1,563,198
TOTAL FUNDS	<u>1,010,015</u>	<u>541,555</u>	<u>1,551,570</u>

CMF CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,743	(18,660)	-	(7,917)
Endowment funds				
Endowment fund	253,240	(10,208)	306,440	549,472
TOTAL FUNDS	<u>263,983</u>	<u>(28,868)</u>	<u>306,440</u>	<u>541,555</u>

11. RELATED PARTY DISCLOSURES

Donations of £16,016 (2021 : Investments of £253,240) were made to the Trust by Miss C M Ferguson, a trustee, in the year.

The Trust made grants to Kensington and Chelsea Foundation of £9,500 during the year. Miss C M Ferguson is a trustee of this charity.