

CHARITY
COMMISSION

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
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 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 15

CMF CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 £74,150 for various organisations were approved in the year.

During the year to 5th April 2023 funds have continued to be invested into a variety of assets managed by Cazenove Capital. Realised losses on disposals in the year amounted to £24,632 and unrealised losses on the movement in market value amounted to £57,876.

FINANCIAL REVIEW

Financial position

As at 5th April 2023 the charity had funds amounting to £1,933,126 (2022 : £1,591,146).

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 2023

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

Investment Managers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

CME CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

Approved by order of the board of trustees on 29 August 2023 and signed on its behalf by:

Miss C M Ferguson
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 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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: 24 September 2023

CMF CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	67,919	425,000	492,919	16,016
Investment income	3	20,965	-	20,965	16,666
Total		88,884	425,000	513,884	32,682
EXPENDITURE ON					
Raising funds	4	-	13,026	13,026	13,580
Charitable activities	5				
Support costs		2,220	-	2,220	2,202
Charitable giving		74,150	-	74,150	30,650
Total		76,370	13,026	89,396	46,432
Net gains/(losses) on investments		-	(82,508)	(82,508)	53,326
NET INCOME		12,514	329,466	341,980	39,576
RECONCILIATION OF FUNDS					
Total funds brought forward		(11,798)	1,602,944	1,591,146	1,551,570
TOTAL FUNDS CARRIED FORWARD		716	1,932,410	1,933,126	1,591,146


The notes form part of these financial statements

CMF CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	10	-	1,922,783	1,922,783	1,593,317
CURRENT ASSETS					
Cash at bank		41,116	12,227	53,343	17,229
CREDITORS					
Amounts falling due within one year	11	(40,400)	(2,600)	(43,000)	(19,400)
NET CURRENT ASSETS		<u>716</u>	<u>9,627</u>	<u>10,343</u>	<u>(2,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>716</u>	<u>1,932,410</u>	<u>1,933,126</u>	<u>1,591,146</u>
NET ASSETS		<u>716</u>	<u>1,932,410</u>	<u>1,933,126</u>	<u>1,591,146</u>
FUNDS	12				
Unrestricted funds				716	(11,798)
Endowment funds				1,932,410	1,602,944
TOTAL FUNDS				<u>1,933,126</u>	<u>1,591,146</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2023 and were signed on its behalf by:


C M Ferguson - Trustee

The notes form part of these financial statements

CMF CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	15,149	(22,393)
Interest paid		-	(2)
Net cash provided by/(used in) operating activities		<u>15,149</u>	<u>(22,395)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(936,687)	(514,435)
Sale of fixed asset investments		524,713	546,317
Interest received		20,965	16,666
Net cash (used in)/provided by investing activities		<u>(391,009)</u>	<u>48,548</u>
Cash flows from financing activities			
Income attributable to endowment		425,000	-
Expenditure attributable to endowment		(13,026)	(13,580)
Net cash provided by/(used in) financing activities		<u>411,974</u>	<u>(13,580)</u>
Change in cash and cash equivalents in the reporting period		<u>36,114</u>	<u>12,573</u>
Cash and cash equivalents at the beginning of the reporting period		<u>17,229</u>	<u>4,656</u>
Cash and cash equivalents at the end of the reporting period		<u><u>53,343</u></u>	<u><u>17,229</u></u>

The notes form part of these financial statements.

CMF CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	341,980	39,576
Adjustments for:		
Losses/(gain) on investments	82,508	(53,326)
Interest received	(20,965)	(16,666)
Interest paid	-	2
Income attributable to endowment	(425,000)	-
Expenditure attributable to endowment	13,026	13,580
Increase/(decrease) in creditors	23,600	(5,559)
Net cash provided by/(used in) operations	<u>15,149</u>	<u>(22,393)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22	Cash flow	At 5.4.23
	£	£	£
Net cash			
Cash at bank	17,229	36,114	53,343
	<u>17,229</u>	<u>36,114</u>	<u>53,343</u>
Total	<u>17,229</u>	<u>36,114</u>	<u>53,343</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 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.

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.

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.

CMF CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>492,919</u>	<u>16,016</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	4,778	8
Dividends	<u>16,187</u>	<u>16,658</u>
	<u>20,965</u>	<u>16,666</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>13,026</u>	<u>13,580</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Support costs	-	2,220	2,220
Charitable giving	<u>74,150</u>	-	<u>74,150</u>
	<u>74,150</u>	<u>2,220</u>	<u>76,370</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Charitable giving	<u>74,150</u>	<u>30,650</u>

CMF CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

6. GRANTS PAYABLE - continued

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

	2023	2022
	£	£
3H Fund (Helping Hands for Holidays)	3,000	3,000
Arts Educational Schools	-	1,500
British Red Cross	-	10,000
Centrepoint	2,000	-
CRISIS	1,000	1,000
Demand Design & Manufacturing for Disability	3,000	3,000
Donmar Warehouse Project	-	4,000
Exmoor Trust	2,500	-
Family Holiday Association	2,500	500
The Felix Project	1,500	-
Friends of Israel Sport Centre	250	-
Go Beyond	3,300	-
Kensington and Chelsea Foundation	2,000	9,500
Museum of Brands Ltd	2,000	-
Revitalise	1,500	-
Sence	2,000	-
Tender Education & Arts	2,000	2,000
Turkey/Syria Earthquake Appeal	10,000	-
Ukraine Appeal	10,000	-
Wateraid	-	150
West London Welcome	2,000	-
Less: grants committed for in 2023	(15,000)	(19,000)
Add: grants committed for in 2024	38,600	15,000
	<u>74,150</u>	<u>30,650</u>

7. SUPPORT COSTS

	Governance costs
	£
Support costs	<u>2,220</u>

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

	2023	2022
	Support costs	Total activities
	£	£
Accountancy	600	738
Independent examiner's fees	1,200	1,062
Bank charges	420	400
Interest payable and similar charges	-	2
	<u>2,220</u>	<u>2,202</u>

CME CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,016	-	16,016
Investment income	16,666	-	16,666
Total	32,682	-	32,682
EXPENDITURE ON			
Raising funds	-	13,580	13,580
Charitable activities			
Support costs	2,202	-	2,202
Charitable giving	30,650	-	30,650
Total	32,852	13,580	46,432
Net gains on investments	-	53,326	53,326
NET INCOME/(EXPENDITURE)	(170)	39,746	39,576
RECONCILIATION OF FUNDS			
Total funds brought forward	(11,628)	1,563,198	1,551,570
TOTAL FUNDS CARRIED FORWARD	(11,798)	1,602,944	1,591,146

CMF CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

10. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6 April 2022	1,489,577	103,740	1,593,317
Additions	578,185	357,939	936,124
Disposals at carrying value	(548,784)	-	(548,784)
Revaluations	(57,874)	-	(57,874)
At 5 April 2023	<u>1,461,104</u>	<u>461,679</u>	<u>1,922,783</u>
NET BOOK VALUE			
At 5 April 2023	<u>1,461,104</u>	<u>461,679</u>	<u>1,922,783</u>
At 5 April 2022	<u>1,489,577</u>	<u>103,740</u>	<u>1,593,317</u>

There were no investment assets outside the UK.

Historical cost of investments at 5 April 2023 was £1,839,102.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accountancy	738	738
Independent examiner's fees	1,062	1,062
Investment manager's fees	2,600	2,600
Grant creditors	38,600	15,000
	<u>43,000</u>	<u>19,400</u>

12. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	(11,798)	12,514	716
Endowment funds			
Endowment fund	1,602,944	329,466	1,932,410
TOTAL FUNDS	<u>1,591,146</u>	<u>341,980</u>	<u>1,933,126</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

12. MOVEMENT IN FUNDS - continued

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	88,884	(76,370)	-	12,514
Endowment funds				
Endowment fund	425,000	(13,026)	(82,508)	329,466
TOTAL FUNDS	<u>513,884</u>	<u>(89,396)</u>	<u>(82,508)</u>	<u>341,980</u>

Comparatives for 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>

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	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>

CMF CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

13. RELATED PARTY DISCLOSURES

Donations of £492,919 (2022 : £16,016) 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 £2,000 (2022 : £9,500) during the year. Miss C M Ferguson is a trustee of this charity.