

Charity registration number 1101899

Company registration number 04984515 (England and Wales)

CFI CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CFI CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Greer (Chairman) D Linnell D O'Sullivan J Holbrook (Appointed 22 August 2022)
Chief executive	J Vince
Secretary	J Caladine
Charity number	1101899
Company number	04984515
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Independent examiner	Rachel Taylor FCA Acuity Professional Partnership LLP Fifth Floor 11 Leadenhall Street London EC3V 1LP
Bankers	Lloyds Bank 104 Terminus Road Eastbourne East Sussex BN21 3AH

CFI CHARITABLE TRUST

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CFI CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The twin aims of the Charity are to serve the church, particularly with teaching material, and to bless Israel. Although special emphasis is placed on the majority ethnic group of Jewish people in Israel, a specific aim is also that of serving as a reconciling influence between Jews and Arabs and other minority groups.

A major emphasis of Christian Friends of Israel is educational, that is, the provision of accurate and up-to-date information on Israel and the surrounding region, education on the Hebraic heritage of Christianity, and the need for positive Jewish-Christian relationships. This is carried out by regular news letters and other printed material, audio CDs and video DVDs, lectures, the organisation of educational conferences and promoting tourism to Israel at a study level.

By providing a Christian perspective on current events, the Trust endeavours to enable Christians to pray for Israel and her people intelligently.

Achievements and performance

The education of the public concerning the country of Israel and its citizens

The year unfolded as we sought to reinstate in-person events post covid. Some of the Christian festivals and conference facilities took time reengaging with their constituencies so planning which ones to attend created uncertainty. We sought to take up opportunities as they presented themselves and defer others till the following year. Several exhibitions did open for us to attend with our resources stall to communicate with a wider audience our threefold objects of encouraging understanding, challenging prejudice, and assisting cross-culturally. We also reinstated our parliamentary briefing and lobby day in person and were heartened by the response of the attendees and parliamentarians who addressed us.

The relief of the poor, sick, handicapped, aged or otherwise needy people who either live in Israel or are seeking to emigrate to that country

We continued to highlight causes matching this purpose, some through interactive information online sessions, others through articles. We also had the opportunity at one conference to hear in person from a key fieldworker. Our restricted fund giving remained consistent, and alongside our regular restricted funds going to those in need in Israel, our trustees allocated funds held for 'where most needed in Israel' to medical charities operating cross-culturally in meeting medical, educational, and social need.

The advancement of education amongst Christians, Jews and the general public of what the Bible has to say about the history of the Jews in the land of Israel through to current times and God's plans for them

As with the previous year, we held our annual autumn conference as a hybrid or blended learning event, both in-person and livestreamed. Our attendance in person as expected was lower, but we reached a wider-than-otherwise audience online. Our conference speakers had both authored engaging books on related subjects including biblical theology and archaeology.

We took part in a wide range of regional Holocaust memorial events, and it was particularly heartening to see schools, church and synagogue involvement as well as national and local political representatives taking part. Once again, many events featured Holocaust survivors and their descendants' testimony, supplemented by music, art, and poetry contributions.

We continued to source and promote a variety of useful educational resources circulated through our free quarterly magazine and at events. We completed a refresh of our teaching CDs and DVDs into a new Explore series, including our conference series teaching CDs.

CFI CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The advancement of the Christian faith with particular reference to its teaching about the Jewish people
Monthly Judaic Christian themed teaching CDs are distributed. We took the opportunity to present several talks on this theme, both at Christian exhibitions and festivals plus church and conference settings, with some good feedback.

We continued to offer our quarterly magazine to both new and existing readers which includes articles and regular features of Israel-related biblical exposition, hebraic teaching, Hebrew word studies and information on needy causes.

Regional, church and prayer links publicised relevant causes in-person and we continued to extend our online presence.

Encouragement and informed prayer for Israel and its people

A monthly prayer letter written in Israel which we edit continued to be received favourably, complimented by weekly and fortnightly email updates of news and prayer items.

Our prayer encouragement coordinator is regularly invited to speak to outside regional prayer-themed conferences. An online prayer network for older supporters has continued to work well alongside various theme-focused online prayer events.

Our in person residential prayer conference took place once more and was well attended. It included a speaker from a younger generation and a key fieldworker giving direct insights to their work.

Financial review

Income received from regular giving was slightly reduced against budget, both for those giving with gift aid and for those non gift aided. There was a higher increase in churches and trust giving. Income received from legacies, slower in the first three quarters, recovered in the final quarter, closer to budget.

Regular outgoings were maintained under control, but costs started to climb during the year. Completing building works was slower over the year with further work carried forward to the following year. Mailing costs were kept to budget.

A smaller salary increase is agreed for the coming year, no longer in line with a significantly raised inflation rate. The envisaged increases in energy and other related costs materialised during the year and we have once more sought to factor these in for the coming year.

Public benefit

The trustees consider that the activities detailed above fulfil all the requirements of the Charity Commissions public benefit disclosure and comply with the Charity's objects

Reserves policy

The trustees consider it prudent to increase the sum set aside in reserves to £200,000 representing approximately six month's budgeted operating expenditure on the general fund. Our policy remains to distribute restricted funds in a timely but cost-efficient manner, usually on a quarterly cycle. We continue to keep our financial resources and obligations under review, mindful of our Christian, charitable and financial obligations as good stewards.

Structure, governance and management

The Charity is a company limited by guarantee established by Memorandum and Articles of Association dated 3 December 2003. registration number is 04984515. The Charity is also registered with the Charity Commission in England and Wales, registration number 1101899.

Further information such as the business and registered office addresses, and details of professional advisors can be found on the information page.

CFI CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

D Greer (Chairman)

D Linnell

D O'Sullivan

A Crane

(Resigned 17 February 2022)

J Holbrook

(Appointed 22 August 2022)

The Trustees seek to appoint additional Trustees whenever necessary following recommendations from existing Trustees or the chief executive. A potential Trustee would be invited to attend Trustees' meetings as an observer for a few meetings, before any decision is taken concerning their ongoing involvement as a Trustee.

Potential Trustees are provided with all the relevant guides from the Charity Commission before any appointment.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

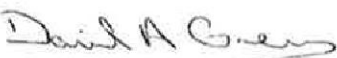
The day-to-day work of the Trust is overseen by the chief executive and support staff who are accountable to the Board of Trustees. The Trustees meet regularly and are responsible for the overall direction of the Charity, and for major financial decisions. The chief executive is assisted in his work by the senior staff.

The Charity is in fellowship with other branches of Christian Friends of Israel throughout the world and particularly with the co-ordinating office in Jerusalem, Israel. The CFI Charitable Trust is however independent of the other branches and the co-ordinating office in its finances, governance and management.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that the systems and policies in place are adequate to mitigate the Charity's exposure to the major risks.

The Trustees' report was approved by the Board of Trustees.



D Greer (Chairman)

Trustee

Dated: 15 May 2023

CFI CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of CFI Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

CFI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CFI CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of CFI Charitable Trust (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Rachel Taylor

Rachel Taylor FCA

Acuity Professional Partnership LLP
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

Dated: 22.05.2023

CFI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	4	503,474	111,656	615,130	287,044	116,494	403,538
Charitable activities	5	32,294	10,436	42,730	34,969	2,034	37,003
Investments	6	235	-	235	51	-	51
Total income		536,003	122,092	658,095	322,064	118,528	440,592
Expenditure on:							
Charitable activities	7	340,233	132,998	473,231	380,828	119,596	500,424
Net gains/(losses) on investments	12	116	-	116	106	-	106
Net incoming/(outgoing) resources before transfers		195,886	(10,906)	184,980	(58,658)	(1,068)	(59,726)
Gross transfers between funds	19	(9,794)	9,794	-	-	-	-
Net movement in funds		186,092	(1,112)	184,980	(58,658)	(1,068)	(59,726)
Fund balances at 1 January 2022		654,115	1,112	655,227	712,773	2,180	714,953
Fund balances at 31 December 2022		840,207	-	840,207	654,115	1,112	655,227

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CFI CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	13		115,137		120,048
Investments	14		5,120		4,475
			<u>120,257</u>		<u>124,523</u>
Current assets					
Inventories	15	4,822		4,516	
Trade and other receivables	16	240,627		29,527	
Cash at bank and in hand		483,482		579,758	
		<u>728,931</u>		<u>613,801</u>	
Current liabilities					
Other payables	17	8,981		83,097	
		<u></u>		<u></u>	
Net current assets			719,950		530,704
Total assets less current liabilities			<u>840,207</u>		<u>655,227</u>
Income funds					
Restricted funds	19		-		1,112
<u>Unrestricted funds</u>					
Designated funds:					
Reserve fund		200,000		150,000	
Management fund		100,000		100,000	
Development fund		100,000		100,000	
Building and security fund		18,919		20,000	
		<u>416,919</u>		<u>370,000</u>	
General unrestricted funds	20	423,288		284,115	
		<u></u>		<u></u>	
			840,207		854,115
			<u>840,207</u>		<u>855,227</u>

CFI CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 May 2023


D Greer (Chairman)
Trustee


D Linnell
Trustee

Company Registration No. 04984515

CFI CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(94,743)		17,823
Investing activities					
Purchase of property, plant and equipment		(1,239)		(580)	
Purchase of investments		(529)		(100)	
Investment income received		235		51	
Net cash used in investing activities			(1,533)		(629)
Net (decrease)/increase in cash and cash equivalents			(96,276)		17,194
Cash and cash equivalents at beginning of year			579,758		562,564
Cash and cash equivalents at end of year			483,482		579,758

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

CFI Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are monies received for specific purposes laid down by the donor. Expenditure which meets these restricted funds criteria is charged to the fund.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is included in the donation to which it relates to and is recognised at the time of the donation.

Income from charitable activities is recognised when the risks and rewards have been transferred to the purchaser of services or products. It is stated net of VAT, if any.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable costs are allocated between the categories of direct charitable expenditure and support costs, such as administration, in accordance with the nature of the costs. Governance costs are those incurred in the overall governance of the charity and compliance with constitutional and statutory requirements.

No amounts are included for services provided by volunteers.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Land and buildings	2% straight line on buildings
Fixtures, fittings and equipment	25% on a straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed Asset additions below £250 are not capitalised.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of non-current assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Inventories

Stocks of product are valued at cost less provision for slow moving and obsolete items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

From 1 January 2016 the Charity set up a pension scheme for all employees with the National Employment Savings Trust (NEST). Contributions payable are charged in the General fund in the year they are payable.

1.14 Taxation

In the opinion of the Trustees, the Charity is not subject to United Kingdom corporation tax on its income.

The charity is registered for VAT and accounts for VAT on its standard rated supplies. Irrecoverable VAT, if any, is included in the cost of the expense it relates to and is charged as a cost when incurred.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Funds

General Fund (Unrestricted)

This oversees the day to day work of the Charity.

Designated Funds

Reserve fund

This represents funds put aside as a general reserve in accordance with best practice.

Where Most Needed in General

This fund represents specific gifts given to the Charity to be used by the Trustees at their discretion for specific needy areas of the general fund. Sums given to the Charity to be disbursed where needed.

Change Management fund

This fund represents money set aside from legacies to provide resources to cover the costs of future changes.

Development fund

This fund represents money set aside from legacies to provide resources to develop our website/e-commerce/database and for social media expansion.

Building and Security fund

This fund represents money set aside for an upgrade to the premises and security in 2022/2023.

Restricted Funds

Social and Humanitarian fund

This fund incorporates monies for social and humanitarian causes mainly in Israel but also in other parts of the world. It is made up of:

CFI Jerusalem (A separate Charity, or Amuta, in Israel).

Non-CFI Jerusalem (Various projects including Where most needed in Israel).

Conferences and Tours

This fund encompasses the various prayer and educational conferences of CFI and tours to Israel and is regarded as restricted. Offerings taken at the conferences are utilised to cover the costs. The surplus/deficit is covered by a transfer to/from the General fund.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	234,237	111,656	345,893	246,849	116,494	363,343
Legacies receivable	269,237	-	269,237	40,195	-	40,195
	<u>503,474</u>	<u>111,656</u>	<u>615,130</u>	<u>287,044</u>	<u>116,494</u>	<u>403,538</u>

5 Charitable activities

	2022 £	2021 £
Courses, conferences and tours	10,436	2,034
Product sales and fees	32,294	34,969
	<u>42,730</u>	<u>37,003</u>
Analysis by fund		
Unrestricted funds	32,294	34,969
Restricted funds	10,436	2,034
	<u>42,730</u>	<u>37,003</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>235</u>	<u>51</u>

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022	2021
	£	£
Staff costs	193,578	196,295
Product costs (adjusted for stock)	17,955	18,074
Conferences and tours	15,646	3,102
Printing, postage and stationery	40,139	36,398
Communication and contributors	9,978	12,339
Education and promotional events	13,277	4,711
Advocacy	3,234	1,830
Training, Meetings and hospitality	539	415
	<u>294,346</u>	<u>273,164</u>
Grant funding of activities (see note 8)	117,352	116,494
Share of support costs (see note 9)	43,414	93,968
Share of governance costs (see note 9)	18,119	16,798
	<u>473,231</u>	<u>500,424</u>
Analysis by fund		
Unrestricted funds	340,233	380,828
Restricted funds	132,998	119,596
	<u>473,231</u>	<u>500,424</u>

8 Grants payable

	2022	2021
	£	£
Grants to institutions:		
CFI Jerusalem Projects	90,634	79,509
Non-CFI Projects	26,088	34,855
Other	630	2,130
	<u>117,352</u>	<u>116,494</u>

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	6,150	-	6,150	5,915	-	5,915
Premises costs, head office and north east office	18,077	-	18,077	75,868	-	75,868
Office equipment, software and consumables	5,340	-	5,340	5,763	-	5,763
IT and web consultants	6,962	-	6,962	5,777	-	5,777
Travelling and accommodation	5,773	-	5,773	132	-	132
Miscellaneous	1,112	-	1,112	513	-	513
Accountancy fees	-	10,712	10,712	-	10,382	10,382
Independent examination fees	-	1,225	1,225	-	1,271	1,271
Bank and finance charges	-	4,936	4,936	-	4,997	4,997
Board expenses	-	1,246	1,246	-	148	148
	<u>43,414</u>	<u>18,119</u>	<u>61,533</u>	<u>93,968</u>	<u>16,798</u>	<u>110,766</u>
<u>Analysed between</u>						
Charitable activities	<u>43,414</u>	<u>18,119</u>	<u>61,533</u>	<u>93,968</u>	<u>16,798</u>	<u>110,766</u>

10 Trustees

No remuneration is paid to the Trustees. Reasonable travel, accommodation and related expenses were reimbursed of £1,246 (2021: £148).

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

The average monthly number of full and part time employees during the year was:

	2022 Number	2021 Number
Direct charitable work	7	8
Administration	2	2
Total	9	10
Employment costs	2022 £	2021 £
Wages and salaries	178,793	181,395
Social security costs	9,928	9,862
Other pension costs	4,857	5,038
	193,578	196,295

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Israel Bond growth	116	106

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Property, plant and equipment

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	191,407	18,169	209,576
Additions	-	1,239	1,239
At 31 December 2022	191,407	19,408	210,815
Depreciation and Impairment			
At 1 January 2022	74,824	14,704	89,528
Depreciation charged in the year	3,300	2,850	6,150
At 31 December 2022	78,124	17,554	95,678
Carrying amount			
At 31 December 2022	113,283	1,854	115,137
At 31 December 2021	116,583	3,465	120,048

14 Fixed asset investments

	Israel Bonds £
Cost or valuation	
At 1 January 2022	4,475
Additions	529
Valuation changes	116
At 31 December 2022	5,120
Carrying amount	
At 31 December 2022	5,120
At 31 December 2021	4,475

15 Inventories

	2022 £	2021 £
Products for sale	4,822	4,516

Stock represents books, (audio) CD's and (video) DVD's and other related products.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	2,115	10
Legacies due	219,000	-
VAT and Gift Aid recoverable	14,173	24,066
Prepayments and accrued income	5,339	5,451
	<u>240,627</u>	<u>29,527</u>

17 Other creditors falling due within one year

	2022	2021
	£	£
Trade payables	2,189	74,298
Accruals and deferred income	6,792	8,799
	<u>8,981</u>	<u>83,097</u>

18 Retirement benefit schemes

Defined contribution schemes

The charge to statement of financial activities in respect of defined contribution schemes was £4,857 (2021 - £5,038).

No contributions were outstanding and due to the pension fund at the end of the year (2021 - £nil).

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Movement in funds			Balance at 1 January 2022 £	Movement in funds			Transfers £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £			
Social and Humanitarian Fund	-	116,494	(116,494)		-	111,656	(117,352)		5,696	-
Conferences and Tours	2,180	2,034	(3,102)		1,112	10,436	(15,646)		4,098	-
	2,180	118,528	(119,596)		1,112	122,092	(132,998)		9,794	-

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021 £	Movement in funds			Transfers 1 January 2022 £	Balance at 1 January 2022 £	Movement in funds			Transfers £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Reserve Fund	150,000	-	-	-	-	150,000	-	-	-	50,000	200,000
Where Most Needed In General	11,178	11,448	-	(22,626)	-	-	11,981	-	-	(11,981)	-
Change Management Fund	100,000	-	-	-	-	100,000	-	-	-	-	100,000
Development Fund	100,000	-	-	-	-	100,000	-	-	-	-	100,000
Building and Security Fund	60,000	-	(60,330)	20,330	-	20,000	-	(3,081)	-	-	16,919
	421,178	11,448	(60,330)	(2,296)	-	370,000	11,981	(3,081)	-	38,019	416,919

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	3,000	3,000
Between two and five years	3,750	6,750
	<u>6,750</u>	<u>9,750</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel (including employer's national insurance and pension contributions) is as follows.

	2022 £	2021 £
Aggregate compensation	<u>44,855</u>	<u>42,559</u>

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Accountancy services	
	2022 £	2021 £
Other related parties	<u>10,712</u>	<u>10,537</u>
	<u>10,712</u>	<u>10,537</u>

The Charity engaged Caladine Ltd to provide accounting support to the Trustees. Caladine Ltd is a company controlled by John Caladine, who serves the Charity as Company Secretary. Details of fees paid to Caladine Ltd are shown in the table above.

The total amount of donations without conditions received from the Trustees during the year was £2,940 (2021: £2,620).

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

23	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	184,980	(59,726)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(235)	(51)
	Fair value gains and losses on investments	(116)	(106)
	Depreciation and impairment of property, plant and equipment	6,150	5,915
	Movements in working capital:		
	(Increase)/decrease in inventories	(306)	85
	(Increase) in trade and other receivables	(211,100)	(822)
	(Decrease)/increase in trade and other payables	(74,116)	72,528
	Cash (absorbed by)/generated from operations	(94,743)	17,823
24	Analysis of changes in net funds		
	The Charity had no debt during the year.		
25	Members liabilities		

CFI Charitable Trust is a company limited by guarantee and has no share capital. Under the terms of the memorandum of association every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up during the time he or she is a member or one year thereafter. At 31 December 2022 there were 4 members (2021: 4 members).