

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 2023

CFI CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Linnell (Chairman) D O'Sullivan J Holbrook A Berkinshaw-Smith	(Appointed 20 November 2023)
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 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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

With several Christian festivals deferred from previous years it was good to have a full schedule this year, some in new locations, others attended for the first time. We added to our CFI UK resources additional material to assist in communication with the wider church audience of our threefold objects: encouraging understanding, challenging prejudice, and assisting cross-culturally. We also planned a parliamentary briefing and lobby day but this was initially postponed and later cancelled due to the attack and hostage taking in southern Israel on 7th October.

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 in line with this objective, both through interactive online sessions, and through various articles. We attended a conference focused on emigration to Israel providing resources to underpin this work. Our restricted fund giving increased particularly in the final quarter due to the attack on 7th October and its immediate aftermath. Alongside our regular restricted funds going to those in need in Israel, our trustees allocated funds held for 'where most needed in Israel' to charities operating cross-culturally primarily meeting medical and social needs.

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

This year, we held our annual autumn conference in-person without livestream, but later made available video and audio recordings. Our attendance in person increased probably as a result but also getting back closer to normal following the covid years. One conference speaker was able to provide new reports from Israel itself, noting this was prior to the 7th October attacks, another shared her story as a holocaust survivor.

As in previous years we contributed to the planning and participation in a range of regional Holocaust memorial events, including schools, libraries, church and synagogue involvement plus national and local political representatives. Many events featured holocaust survivors and their descendants' testimony, plus music, art, and poetry contributions.

We continued to identify and advertise various educational resources through our free quarterly magazine and at events.

CFI CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The advancement of the Christian faith with particular reference to its teaching about the Jewish people
This year we conclude distributing our monthly Judaic Christian themed teaching CDs which are now available online from the provider. We continued to present many talks on this theme some at Christian exhibitions others at church or conference settings, with good feedback.

We 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.

Causes relevant to our goals are promoted by regional, church and prayer links alongside the use of digital media.

Encouragement and informed prayer for Israel and its people
We distribute a free monthly prayer letter written in Israel which we edit and add a UK perspective, alongside weekly and fortnightly email updates of news and prayer items.

Our prayer encouragement coordinator had some good opportunities to speak at outside regional prayer-themed conferences. Our online prayer network for older supporters continued to work well and more recently weekly gathering to pray for the ongoing conflict in the region.

Our residential prayer conference took place once more and was well attended. On this occasion we heard from a field worker serving at CFI Jerusalem.

Financial review

Income received from regular giving was mostly in line with our budget, with an increase in those giving with gift aid. The churches and trust giving was slightly reduced. Income received from legacies exceeded that allowed for in our budget.

Regular outgoings were maintained under control, but costs started to climb during the year. Completing building works took place over the year with further work envisaged in the coming year. Mailing costs were slightly above budget.

The investment property given as a legacy will provide additional income in the year ahead. We also sought to place surplus and reserves in accounts with more favourable terms. Additionally, toward the end of the year we placed a sum in income producing bonds that align with our purpose.

A more conventional salary increase is agreed for the coming year, in line with the inflation rate. We have sought to allow for other increases anticipated in cost of materials and services these in 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 2023

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

D Greer	(Retired 20 November 2023)
D Linnell (Chairman)	
D O'Sullivan	
J Holbrook	
A Berkinshaw-Smith	(Appointed 20 November 2023)

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 Linnell (Chairman)

Trustee

Dated: 20 May 2024

CFI CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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 FCA

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

Dated: 26.07.2024

CFI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	4	345,456	146,141	491,597	503,474	111,656	615,130
Charitable activities	5	36,217	9,469	45,686	32,294	10,436	42,730
Investments	6	4,015	-	4,015	235	-	235
Total income		385,688	155,610	541,298	536,003	122,092	658,095
Expenditure on:							
Charitable activities	7	387,664	151,249	538,913	340,233	132,998	473,231
Net gains on investments	12	60	-	60	116	-	116
Net income/(expenditure)		(1,916)	4,361	2,445	195,886	(10,906)	184,980
Transfers between funds	20	-	-	-	(9,794)	9,794	-
Net movement in funds		(1,916)	4,361	2,445	186,092	(1,112)	184,980
Reconciliation of funds:							
Fund balances at 1 January 2023		840,207	-	840,207	654,115	1,112	655,227
Fund balances at 31 December 2023		838,291	4,361	842,652	840,207	-	840,207

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CFI CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	13		110,897		115,137
Investment properties	14		200,000		-
Investments	15		130,440		5,120
			<u>441,337</u>		<u>120,257</u>
Current assets					
Inventories	16	4,703		4,822	
Trade and other receivables	17	33,683		240,627	
Cash at bank and in hand		383,419		483,482	
		<u>421,805</u>		<u>728,931</u>	
Current liabilities					
Other payables	18	20,490		8,981	
		<u>20,490</u>		<u>8,981</u>	
Net current assets			401,315		719,950
Total assets less current liabilities			<u>842,652</u>		<u>840,207</u>
Income funds					
Restricted funds	20		4,361		-
<u>Unrestricted funds</u>					
Designated funds:					
Reserve fund		200,000		200,000	
Management fund		100,000		100,000	
Development fund		100,000		100,000	
Building and security fund		19,170		16,919	
		<u>419,170</u>		<u>416,919</u>	
General unrestricted funds	21	419,121		423,288	
		<u>419,121</u>		<u>423,288</u>	
			838,291		840,207
			<u>842,652</u>		<u>840,207</u>

CFI CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

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 2023.

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.

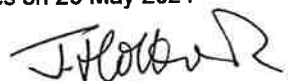
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 20 May 2024



D Linnell (Chairman)
Trustee



J Holbrook
Trustee

Company Registration No. 04984515

CFI CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		221,182		(94,743)
Investing activities					
Purchase of property, plant and equipment		-		(1,239)	
Purchase of investment property		(200,000)		-	
Purchase of other investments		(128,752)		(529)	
Proceeds from disposal of other investments		3,492		-	
Investment income received		4,015		235	
Net cash used in investing activities			(321,245)		(1,533)
Net decrease in cash and cash equivalents			(100,063)		(96,276)
Cash and cash equivalents at beginning of year			483,482		579,758
Cash and cash equivalents at end of year			<u>383,419</u>		<u>483,482</u>

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 financial statements, 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 financial statements.

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.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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.

1.9 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).

1.10 Inventories

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

1.11 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 2023

1 Accounting policies

(Continued)

1.12 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.

1.13 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.

1.14 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.

1.15 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 2023

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 operations 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 or transferred to the General Fund to cover operating costs.

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.

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. At the discretion of the Trustees the surplus/deficit can be covered by a transfer to/from the General fund.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	268,818	146,141	414,959	234,237	111,656	345,893
Legacies receivable	76,638	-	76,638	269,237	-	269,237
	<u>345,456</u>	<u>146,141</u>	<u>491,597</u>	<u>503,474</u>	<u>111,656</u>	<u>615,130</u>

5 Charitable activities

	2023 £	2022 £
Courses, conferences and tours	9,469	10,436
Product sales and fees	35,117	32,294
Charitable rental income	1,100	-
	<u>45,686</u>	<u>42,730</u>
Analysis by fund		
Unrestricted funds	36,217	32,294
Restricted funds	9,469	10,436
	<u>45,686</u>	<u>42,730</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>4,015</u>	<u>235</u>

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	2023	2022
	£	£
Staff costs	222,448	193,578
Product costs (adjusted for stock)	21,430	17,955
Conferences and tours	14,647	15,646
Printing, postage and stationery	41,886	40,139
Communication and contributors	7,958	9,978
Education and promotional events	13,846	13,277
Advocacy	1,450	3,234
Training, meetings and hospitality	1,202	539
	<u>324,867</u>	<u>294,346</u>
Grant funding of activities (see note 8)	136,602	117,352
Share of support costs (see note 9)	53,706	43,414
Share of governance costs (see note 9)	23,738	18,119
	<u>538,913</u>	<u>473,231</u>
Analysis by fund		
Unrestricted funds	387,664	340,233
Restricted funds	151,249	132,998
	<u>538,913</u>	<u>473,231</u>

8 Grants payable

	2023	2022
	£	£
Grants to institutions:		
CFI Jerusalem Projects	112,681	90,634
Non-CFI Projects	23,791	26,088
Other	130	630
	<u>136,602</u>	<u>117,352</u>

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	Charitable activities 2023 £	Total 2022 £
Depreciation	4,240	6,150
Premises costs (head office and north east office)	30,724	18,077
Office equipment, software and consumables	6,029	5,340
IT and web consultants	7,651	6,962
Travel and accommodation	4,230	5,773
Miscellaneous	832	1,112
Governance	23,738	18,119
	<u>77,444</u>	<u>61,533</u>
	2023 £	2022 £
Governance costs comprise:		
Accountancy fees	12,150	10,712
Independent examination fees	1,312	1,225
Bank and finance charges	5,496	4,936
Board expenses	1,294	1,246
Legal fees	3,486	-
	<u>23,738</u>	<u>18,119</u>

10 Trustees

No remuneration is paid to the Trustees. Reasonable travel, accommodation and related expenses were reimbursed of £1,294 (2022: £1,246).

11 Employees

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

	2023 Number	2022 Number
Direct charitable work	8	7
Administration	2	2
	<u>10</u>	<u>9</u>
Total		

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees	(Continued)	
Employment costs	2023 £	2022 £
Wages and salaries	205,697	178,793
Social security costs	11,188	9,928
Other pension costs	5,563	4,857
	<u>222,448</u>	<u>193,578</u>

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

Remuneration of key management personnel

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

	2023 £	2022 £
Aggregate compensation	<u>48,191</u>	<u>44,855</u>

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Israel Bond accrued interest	<u>60</u>	<u>116</u>

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Property, plant and equipment

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2023	191,407	19,408	210,815
At 31 December 2023	191,407	19,408	210,815
Depreciation and impairment			
At 1 January 2023	78,124	17,554	95,678
Depreciation charged in the year	3,300	940	4,240
At 31 December 2023	81,424	18,494	99,918
Carrying amount			
At 31 December 2023	109,983	914	110,897
At 31 December 2022	113,283	1,854	115,137

14 Investment property

	2023 £
Fair value	
At 1 January 2023	-
Additions through legacy at probate value	200,000
At 31 December 2023	200,000

Investment property comprises 39 Mount Gould Road, Plymouth, Devon PL4 7PT. The chief executive of the Charity who is a Chartered Surveyor considers this to be a fair value.

15 Fixed asset investments

	Israel Bonds £
Cost or valuation	
At 1 January 2023	5,120
Additions	128,752
Interest accrued	60
Disposals	(3,492)
At 31 December 2023	130,440
Carrying amount	
At 31 December 2023	130,440
At 31 December 2022	5,120

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Fixed asset investments (Continued)

16 Inventories

	2023 £	2022 £
Products for sale	4,703	4,822

Stock represents books, (audio) CDs and (video) DVDs and other related products.

17 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	-	2,115
Legacies due	-	219,000
VAT and Gift Aid recoverable	22,580	14,173
Prepayments and accrued income	11,103	5,339
	<u>33,683</u>	<u>240,627</u>

18 Other creditors falling due within one year

	2023 £	2022 £
Trade payables	4,899	2,189
Accruals and deferred income	15,591	6,792
	<u>20,490</u>	<u>8,981</u>

19 Retirement benefit schemes

Defined contribution schemes

The charge to statement of financial activities in respect of defined contribution schemes was £5,563 (2022 - £4,857).

No contributions were outstanding and due to the pension fund at the end of the year (2022 - £nil).

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Social and Humanitarian Fund	-	136,602	(136,602)	-	-
Conferences and Tours	-	19,008	(14,647)	-	4,361
	-	155,610	(151,249)	-	4,361
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Social and Humanitarian Fund	-	111,656	(117,352)	5,696	-
Conferences and Tours	1,112	10,436	(15,646)	4,098	-
	1,112	122,092	(132,998)	9,794	-

The balance on the Conference and Tours fund at the end of 2023 is to be carried forward to offset costs in 2024.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 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 2022	Movement in funds					Balance at 1 January 2023	Resources expended	Transfers	Resources expended	Transfers	Balance at 31 December 2023
	£	Incoming resources	£	Resources expended	£	Transfers						£
Reserve Fund	150,000	-	-	-	-	50,000	200,000	-	-	-	-	200,000
Where Most Needed In General	-	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	20,000	-	(3,081)	(3,081)	-	-	16,919	(12,749)	15,000	-	15,000	19,170
	370,000	11,981	(3,081)	(3,081)	-	38,019	416,919	(12,749)	15,000	-	15,000	419,170

A further provision has been transferred to the Building and Security Fund in 2023 to cover expected further security and maintenance costs in 2024.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

	Unrestricted & Designated funds	Restricted funds	Total	Unrestricted & Designated funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fund balances are represented by:						
Property, plant and equipment	110,897	-	110,897	115,137	-	115,137
Investment properties	200,000	-	200,000	-	-	-
Investments	130,440	-	130,440	5,120	-	5,120
Current assets/(liabilities)	396,754	4,561	401,315	719,950	-	719,950
	<u>838,091</u>	<u>4,561</u>	<u>842,652</u>	<u>840,207</u>	<u>-</u>	<u>840,207</u>

23 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:

	2023 £	2022 £
Within one year	3,000	3,000
Between two and five years	750	3,750
	<u>3,750</u>	<u>6,750</u>

24 Related party transactions

Transactions with related parties

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

	Accountancy services	
	2023 £	2022 £
Other related parties	12,150	10,712
	<u>12,150</u>	<u>10,712</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.

CFI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Related party transactions

(Continued)

The total amount of donations without conditions received from the Trustees during the year was £4,640 (2022: £2,940).

25 Cash generated from operations

2023
£

2022
£

Surplus for the year

2,445

184,980

Adjustments for:

Investment income recognised in statement of financial activities

(4,015)

(235)

Fair value gains and losses on investments

(60)

(116)

Depreciation and impairment of property, plant and equipment

4,240

6,150

Movements in working capital:

Decrease/(increase) in inventories

119

(306)

Decrease/(increase) in trade and other receivables

206,944

(211,100)

Increase/(decrease) in trade and other payables

11,509

(74,116)

Cash generated from/(absorbed by) operations

221,182

(94,743)

26 Analysis of changes in net funds

The Charity had no material debt during the year.

27 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 2023 there were 4 members (2022: 4 members).