

**Charity registration number 1101899 (England and Wales)**

**Company registration number 04984515**

**CFI CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# CFI CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	D Linnell (Chairman)	
	D O'Sullivan	
	J Holbrook	
	A Berkinshaw-Smith	(Appointed 19 August 2024)
	A Sodadasi	(Appointed 20 February 2025)
	E Mackenzie	
Chief executive	J Vince	
Secretary	J Caladine	
Charity number (England and Wales)	1101899	
Company number	04984515	
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Independent examiner	David Guest FCA UHY Hacker Young (S.E.) Limited 168 Church Road Hove East Sussex BN3 2DL	
Bankers	Lloyds Bank 104 Terminus Road Eastbourne East Sussex BN21 3AH	
	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# **CFI CHARITABLE TRUST**

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# CFI CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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***

This year we attended a wide range of Christian festivals with our CFI UK resources stall. We sourced new material and added this to our resources material to assist in communicating with the wider church audience according to our threefold object of encouraging understanding, challenging prejudice, and assisting cross-culturally. We were able to advertise a range of online briefings and in the coming year are planning some in-person seminars and hopefully will resume with a parliamentary briefing and lobby day.

##### ***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 several causes in line with this objective, using interactive online sessions, and compiling articles. The increase in our restricted fund giving continued throughout the year. Alongside our regular restricted funds going to those in need in Israel the Trustees allocated funds focusing on 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***

Our annual teaching conference was well attended with additional take-up of video and audio recordings. The main speaker focussed on hebraic Bible teaching and recent archaeology and was supplemented by a staff member of the charity.

We continued our involvement of planning and participation in a range of regional Holocaust memorial events, including schools, libraries, church and synagogue presenters, plus local and national political representatives. Events featured holocaust survivors and their descendants' testimony, music, and poetry.

We researched various educational resources, advertising in our quarterly magazine and at events.

# CFI CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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***The advancement of the Christian faith with particular reference to its teaching about the Jewish people***  
We gave many presentations advancing the Christian faith and its teaching about the Jewish people as drawn from the Bible at church or conference settings, with good responses.

We make available to new and existing readers our quarterly magazine which includes articles and regular features of Israel-related biblical exposition, hebraic teaching, Hebrew word studies and humanitarian charities relevant to our objects.

Such causes are promoted by regional and local links alongside digital media.

***Encouragement and informed prayer for Israel and its people***

We distribute a monthly prayer letter written in Israel, which we edit and add a UK perspective. There are weekly and fortnightly email briefings with news and prayer items.

Our prayer encouragement co-ordinator speaks regularly at regional prayer-themed conferences. Our online prayer network focusing on Israel and its people continues well.

Our annual residential prayer conference was well attended.

**Financial review**

Income received from regular giving was higher than anticipated by our budget amongst those giving with gift aid. The churches and trusts giving was close to budget. Income received from legacies exceeded that allowed for in our budget.

Regular outgoings were maintained under control, with costs continuing to climb year in year. Planned building works took place over the year. Mailing costs were again above budget.

The investment property given as a legacy provided steady income during the year and past arrears.

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

There was a surplus for the year on unrestricted funds of £70,338 (2023: deficit of £1,916).

**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 continue to set aside reserves of £200,000, representing approximately six month's budgeted operating expenditure on the general fund. Our policy remains to distribute restricted funds in a timely yet 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 to be 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 2024

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

D Linnell (Chairman)

D O'Sullivan

J Holbrook

A Berkinshaw-Smith

A Sodadasi

E Mackenzie

(Appointed 19 August 2024)

(Appointed 20 February 2025)

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: 19 May 2025

## **CFI CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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

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I report to the Trustees on my examination of the financial statements of CFI Charitable Trust (the Charity) for the year ended 31 December 2024.

### 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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



**David Guest FCA**  
UHY Hacker Young (S.E.) Limited  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

Date: 27 May 2025



## CFI CHARITABLE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	4	407,306	202,003	609,309	345,456	146,141	491,597
Charitable activities	5	37,047	8,258	45,305	36,217	9,469	45,686
Investments	6	54,295	-	54,295	4,015	-	4,015
<b>Total income</b>		<b>498,648</b>	<b>210,261</b>	<b>708,909</b>	<b>385,688</b>	<b>155,610</b>	<b>541,298</b>
<b>Expenditure on:</b>							
Charitable activities	7	428,365	207,598	635,963	387,664	151,249	538,913
<b>Total expenditure</b>		<b>428,365</b>	<b>207,598</b>	<b>635,963</b>	<b>387,664</b>	<b>151,249</b>	<b>538,913</b>
<b>Net gains/(losses) on investments</b>		<b>55</b>	<b>-</b>	<b>55</b>	<b>60</b>	<b>-</b>	<b>60</b>
<b>Net income and movement in funds</b>		<b>70,338</b>	<b>2,663</b>	<b>73,001</b>	<b>(1,916)</b>	<b>4,361</b>	<b>2,445</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		838,291	4,361	842,652	840,207	-	840,207
<b>Fund balances at 31 December 2024</b>		<b>908,629</b>	<b>7,024</b>	<b>915,653</b>	<b>838,291</b>	<b>4,361</b>	<b>842,652</b>

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		109,080		110,897
Investment properties	13		200,000		200,000
Investments	14		130,358		130,440
			<u>439,438</u>		<u>441,337</u>
<b>Current assets</b>					
Inventories	15	4,687		4,703	
Trade and other receivables	16	32,811		33,683	
Cash at bank and in hand		451,586		383,419	
		<u>489,084</u>		<u>421,805</u>	
<b>Current liabilities</b>					
Other payables	17	12,869		20,490	
		<u>12,869</u>		<u>20,490</u>	
Net current assets			476,215		401,315
<b>Total assets less current liabilities</b>			<u>915,653</u>		<u>842,652</u>
<b>Income funds</b>					
Restricted funds	19		7,024		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		15,754		19,170	
		<u>415,754</u>		<u>419,170</u>	
General unrestricted funds	20	492,875		419,121	
		<u>492,875</u>		<u>419,121</u>	
			908,629		838,291
			<u>915,653</u>		<u>842,652</u>

## **CFI CHARITABLE TRUST**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2024**

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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 2024.

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 19 May 2025



D Linnell (Chairman)  
Trustee



J Holbrook  
Trustee

**Company Registration No. 04984515**

# CFI CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		16,319		221,182
<b>Investing activities</b>					
Purchase of property, plant and equipment		(2,584)		-	
Purchase of investment property		-		(200,000)	
Purchase of other investments		(1,000)		(128,752)	
Proceeds from disposal of other investments		1,137		3,492	
Investment income received		54,295		4,015	
<b>Net cash generated from/(used in) investing activities</b>			51,848		(321,245)
<b>Net increase/(decrease) in cash and cash equivalents</b>			68,167		(100,063)
Cash and cash equivalents at beginning of year			383,419		483,482
<b>Cash and cash equivalents at end of year</b>			451,586		383,419

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 2024

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### 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 2024

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#### 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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.16 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.

### 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 are included in the General fund for reporting purposes.

##### *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 if required.



# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	290,591	202,003	492,594	268,818	146,141	414,959
Legacies	116,715	-	116,715	76,638	-	76,638
	<u>407,306</u>	<u>202,003</u>	<u>609,309</u>	<u>345,456</u>	<u>146,141</u>	<u>491,597</u>

### 5 Charitable activities

	2024 £	2023 £
Courses, conferences and tours	8,258	9,469
Product sales and fees	35,847	35,117
Charitable rental income	1,200	1,100
	<u>45,305</u>	<u>45,686</u>
Analysis by fund		
Unrestricted funds	37,047	36,217
Restricted funds	8,258	9,469
	<u>45,305</u>	<u>45,686</u>

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	39,033	-
Interest receivable	15,262	4,015
	<u>54,295</u>	<u>4,015</u>

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Charitable activities

	2024	2023
	£	£
Staff costs	250,531	222,448
Product costs (adjusted for stock)	20,723	21,430
Conferences and tours	19,523	14,647
Printing, postage and stationery	45,545	41,886
Communication and contributors	8,440	7,958
Education and promotional events	15,287	13,846
Advocacy	3,017	1,450
Training, meetings and hospitality	2,121	1,202
	<u>365,187</u>	<u>324,867</u>
Grant funding of activities (see note 8)	188,075	136,602
Share of support costs (see note 9)	55,520	53,706
Share of governance costs (see note 9)	27,181	23,738
	<u>635,963</u>	<u>538,913</u>
<b>Analysis by fund</b>		
Unrestricted funds	428,365	387,664
Restricted funds	207,598	151,249
	<u>635,963</u>	<u>538,913</u>

### 8 Grants payable

	2024	2023
	£	£
<b>Grants to institutions:</b>		
CFI Jerusalem Projects	154,146	112,681
Non-CFI Projects	33,799	23,791
Other	130	130
	<u>188,075</u>	<u>136,602</u>

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 9 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Depreciation	4,401	4,240
Premises costs (head office and north east office)	25,184	30,724
Office equipment, software and consumables	6,225	6,029
IT and web consultants	6,280	7,651
Travel and accommodation	6,859	4,230
Property Plymouth	5,129	-
Miscellaneous	442	832
Governance	28,181	23,738
	<u>82,701</u>	<u>77,444</u>
	2024 £	2023 £
<b>Governance costs comprise:</b>		
Legal and professional	-	3,486
Accountancy fees	16,388	12,150
Independent examination fees	1,306	1,312
Bank and finance charges	6,378	5,496
Board expenses	1,757	1,294
Investment property costs	2,352	-
	<u>28,181</u>	<u>23,738</u>

#### 10 Trustees

No remuneration is paid to the Trustees. Reasonable travel, accommodation and related expenses were reimbursed of £1,757 (2023: £1,294).

#### 11 Employees

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

	2024 Number	2023 Number
Direct charitable work	8	8
Administration	2	2
	<u>10</u>	<u>10</u>
Total		

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees	(Continued)	
Employment costs	2024 £	2023 £
Wages and salaries	229,655	205,697
Social security costs	14,806	11,188
Other pension costs	6,070	5,563
	<u>250,531</u>	<u>222,448</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.

	2024 £	2023 £
Aggregate compensation	<u>51,556</u>	<u>48,191</u>

## 12 Property, plant and equipment

	Land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	191,407	19,408	210,815
Additions	-	2,584	2,584
At 31 December 2024	<u>191,407</u>	<u>21,992</u>	<u>213,399</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	81,424	18,494	99,918
Depreciation charged in the year	3,300	1,101	4,401
At 31 December 2024	<u>84,724</u>	<u>19,595</u>	<u>104,319</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>106,683</u>	<u>2,397</u>	<u>109,080</u>
At 31 December 2023	<u>109,983</u>	<u>914</u>	<u>110,897</u>

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Investment property

	2024 £
<b>Fair value</b>	
At 1 January 2024 and 31 December 2024	200,000

Investment property comprises 39 Mount Gould Road, Plymouth, Devon PL4 7PT. The chief executive of the Charity who is a Chartered Surveyor by profession considers this to be a fair value and no revaluation required as at 31 December 2024.

### 14 Fixed asset investments

	Israel Bonds £
<b>Cost or valuation</b>	
At 1 January 2024	130,440
Additions	1,000
Interest accrued	55
Disposals	(1,137)
At 31 December 2024	130,358
<b>Carrying amount</b>	
At 31 December 2024	130,358
At 31 December 2023	130,440

### 15 Inventories

	2024 £	2023 £
Products for sale	4,687	4,703

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

### 16 Trade and other receivables

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Tax and VAT recoverable	27,255	22,580
Prepayments and accrued income	5,556	11,103
	32,811	33,683

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 Other creditors falling due within one year

	2024 £	2023 £
Trade payables	2,978	4,899
Accruals and deferred income	9,891	15,591
	<u>12,869</u>	<u>20,490</u>

#### 18 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>6,070</u>	<u>5,563</u>

#### 19 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 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Social and Humanitarian Fund	-	193,893	(188,075)	5,818
Conferences and Tours	4,361	16,368	(19,523)	1,206
	<u>4,361</u>	<u>210,261</u>	<u>(207,598)</u>	<u>7,024</u>
<b>Previous year:</b>	<b>At 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 December 2023 £</b>
Social and Humanitarian Fund	-	136,602	(136,602)	-
Conferences and Tours	-	19,008	(14,647)	4,361
	<u>-</u>	<u>155,610</u>	<u>(151,249)</u>	<u>4,361</u>

# CFI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 2023	Resources expended	Transfers	Balance at 1 January 2024	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£
Reserve Fund	200,000	-	-	200,000	-	200,000
Change Management Fund	100,000	-	-	100,000	-	100,000
Development Fund	100,000	-	-	100,000	-	100,000
Building and Security Fund	16,919	(12,749)	15,000	19,170	(3,416)	15,754
	<u>416,919</u>	<u>(12,749)</u>	<u>15,000</u>	<u>419,170</u>	<u>(3,416)</u>	<u>415,754</u>

#### 21 Analysis of net assets between funds

	Unrestricted & Designated funds	Restricted funds	Total	Unrestricted & Designated funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances are represented by:						
Property, plant and equipment	109,080	-	109,080	110,897	-	110,897
Investment properties	200,000	-	200,000	200,000	-	200,000
Investments	130,358	-	130,358	130,440	-	130,440
Current assets/(liabilities)	469,191	7,024	476,215	396,754	4,561	401,315
	<u>908,629</u>	<u>7,024</u>	<u>915,653</u>	<u>838,091</u>	<u>4,561</u>	<u>842,652</u>

#### 22 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:

	2024 £	2023 £
Within one year	750	3,000
Between two and five years	-	750
	<u>750</u>	<u>3,750</u>

## CFI CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 23 Related party transactions

##### Transactions with related parties

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

	Accountancy services	
	2024	2023
	£	£
Other related parties	16,238	12,150
	<u>16,238</u>	<u>12,150</u>

The Charity engaged Caladine Ltd to provide accounting support to the Charity. 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 received from the Trustees during the year was considered immaterial to disclose.

24 Cash generated from operations	2024	2023
	£	£
Surplus for the year	73,001	2,445
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(54,295)	(4,015)
Fair value gains and losses on investments	(55)	(60)
Depreciation and impairment of property, plant and equipment	4,401	4,240
<b>Movements in working capital:</b>		
Decrease in inventories	16	119
Decrease in trade and other receivables	872	206,944
(Decrease)/increase in trade and other payables	(7,621)	11,509
<b>Cash generated from operations</b>	<u>16,319</u>	<u>221,182</u>

#### 25 Analysis of changes in net funds

The Charity had no material debt during the year.

#### 26 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 2024 there were five members (2023: four members).