



Charity Registration No. 263147

CPA Charitable Funds
Annual Report and Financial Statements
31 December 2024

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CPA Charitable Funds

Annual report for the year ended 31 December 2024

ADMINISTRATIVE INFORMATION

The Commonwealth Parliamentary Association (CPA) was established in 1911 as the Empire Parliamentary Association. In 1948, the name was changed to the Commonwealth Parliamentary Association. On the 7 November 2024, the name was changed to CPA Charitable Funds (CPACF) and adopted a new constitution.

The CPA Charitable Funds is a registered charity (registration number 263147) under the laws of the United Kingdom with its principal office and registered address located at Room103/104, Richmond House, Houses of Parliament, London SW1A 0AA, United Kingdom (since June 2018).

The CPA Charitable Funds is run by a board of Trustees which determines its strategy and overall management.

Trustees of CPA Charitable Funds

Mrs. Joy Marie Burch (Appointed 7 November 2024)

Osei Kyeyi-Mensah Bonsu (Appointed 7 November 2024)
National Assembly, Ghana

Dep. Lyndon Trott OBE (Appointed 7 Nov 2024)
Guernsey Assembly, Guernsey

Hon. Keshava Sudhakar (Appointed 7 Nov 2024)
Lok Sabha, India

Syed Naveed Qamar (Appointed 7 Nov 2024)
National Assembly of Pakistan

Former Trustees of CPA Charitable Funds – Resigned on the 7 November 2024

President of the Association

Hon. Ben Franklin, MLC

Acting Chairperson of the Executive Committee

Hon. Arthur Holder, MP

Vice-Chairperson of the Executive Committee

Hon. Arthur Holder, MP

Treasurer of the Association

Hon. Anurag Sharma, MP

Chairperson of the Commonwealth Women Parliamentarians (CWP)

Hon. Zainab Gimba, MP

Small Branches Chairperson

Hon. Joy Burch, MLA

CPwD Chairperson

Hon. Laura Kanushu, MP

Regional Trustees

Africa

Hon. Osei Kyei Mensah Bonsu, MP
Hon. Solomon Lechesa Tsenoli, MP
Hon. Raymond Chatima Nkhata, MP
Rt. Hon. Dr Abass Bundu, MP

Asia

Hon. Mahinda Yapa Abeywardena, MP
Hon. Kazi Nabil Ahmed, MP

Australia

Hon. Curtis Pitt, MLA
Senator the Hon. Sue Lines
Hon. Mark Shelton, MHA

British Islands and Mediterranean

Hon. Stuart McMillan, MSP
Hon. Chris Elmore, MP
Deputy Mary Le Hegarat

Canada

Hon. Terry Duguid, MP
Hon. Rah Chouhan, MLA
Hon. Donna Skelly, MPP

Caribbean, Americas and Atlantic

Hon. Arthur Holder, MP
Hon. Gordon J. Burton, MHA
Hon. Dr Dessima Williams

India

Hon. Ritu Khanduri Bhushan, MLA
Shri Biswajit Daimary, MLA
Hon. Uday Pratap Singh, MP

Pacific

Hon. Carmel Sepuloni, MP
Hon. Naiqama Lalabalavu
Hon. Dulcie Tei, MP

South-East Asia

Hon. Noraini Ahmad, MP
Hon. Law Choo Kiang, MP
Hon. Mohd Fahmi Aliman, MP

Professional Advisers and Partner Organisations:

External Auditors:	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Internal Auditors:	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL
Bank:	National Westminster Bank plc Victoria Branch 169 Victoria Street London SW1E 5NA
Investment Managers:	Trinity Bridge 55 Grosvenor Street Mayfair London W1K 3HY
Legal Advisers:	Russell Cooke LLP 2 Putney Hill London SW15 6AB

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The CPA Charitable Funds has its own constitution 'CPA Charitable Funds Constitution' as adopted by the General Assembly of the Association in Sydney, New South Wales on 7 November 2024. The year 2024 was a year of transition for the Charity. For the period up until 7 November 2024, the Charity continued to provide the operational activities of the Commonwealth Parliamentary Association (CPA). As a result of decisions made at the General Assembly on 7 November 2024 and approved by the Charities Commission after consultation with them in preparation for a change in the legal status of the CPA in the United Kingdom, the name and operational activities of the CPA were transferred to a non-charitable unincorporated association. Following these decisions, the CPA Charitable Funds retains significant financial resources including the Trust Funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in 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).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the *Charities Act 2011*, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's Constitution and Trust Deeds. 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.

Recruitment and Appointment of new Trustees

The members of the Executive Committee of the CPA appointed the first set of up to five Trustees. The constitution of the CPACF allows for Trustees themselves to appoint up to two trustees. All Trustees are unpaid.

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Induction and Training of new Trustees

The CPA Headquarters Secretariat organises induction sessions for new Trustees, with particular emphasis on their legal responsibilities. New Trustees also receive recent data on the operations of the CPACF, including financial reports and minutes of immediate past meetings. The CPA Headquarters Secretariat updates Trustees on recent Charity legislation/developments at their meetings.

Organisational Structure

The CPA agreed, at its General Assembly in October 2023 in Ghana, to restructure the Charity by establishing a non-charitable unincorporated association, which assumed the operational role of the CPA on 7 November 2024. The existing charity, renamed as CPA Charitable Funds, will remain in existence and its restricted funds, held in the Conference Assistance Fund and the Working Capital Fund, will be used to make grants for its charitable purposes.

The CPA makes available to CPACF support and resources to enable CPACF to operate, to include: administration; staff; accounting and financial reporting; equipment; insurance administration; and, where possible, access to IT facilities

The CPA provides the above resources and such other resources as the CPACF may reasonably require, in either case as agreed between the CPA and CPACF.

The CPA provides the resources to CPACF without charge.

Risk Management

The Trustees are responsible for risk management. Risks identified are reviewed, assessed and appropriate action incorporated as part of risk mitigation. During 2024, the main risks and uncertainties facing the CPACF were:

- significant volatility in global financial markets
- under-performance of the Investment Management services
- governance, given the CPACF's status as a UK Charity with both UK and international Trustees.
- The impact on investments of the uncertainty in respect of the macroeconomic and geopolitical climate.
- Impact of a significant sell-off in global investment markets reducing the value of the Trust Funds.

Appropriate systems and /or actions have been and continue to be developed to identify and mitigate risk. These systems or actions include:

- maximising the CPACF's investment returns within an agreed risk appetite framework.
- business and financial risk management plan (risk register) which details the nature of risk (i.e. external, fraud, governance, operational, liquidity and security) likelihood of occurrence, controls in place and the risk holder.
- appropriate insurance cover (management liability: Trustees' liability, employment practices liability and legal liability; office cover: employer's liability, public liability, business interruption, and office contents; health and life).

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Annual report for the year ended 31 December 2024

STATEMENT OF PURPOSE, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Objects

Under section 1(1) of the CPA Charitable Funds' Constitution, the charity's objects are '*to promote knowledge of the constitutional, legislative, economic, social and cultural aspects of parliamentary democracy with particular reference to the countries of the Commonwealth of Nations and to countries outside the Commonwealth having close historical and parliamentary associations with it.*'

Main Aims

CPA Charitable Funds maintains two Trust Funds: the Conference Assistance Fund (CAF) and the Working Capital Fund (WCF).

The main aim of the CAF is to provide financial aid and assistance to any of the Branches to assist them in organising, constituting and holding plenary conferences.

By contrast, the WCF has a broader remit:

In furtherance of the objects of the Fund but not further or otherwise the Trustees shall have the following powers:

- (a) to defray where necessary reasonable costs of travelling and accommodation and other expenses of Parliamentarians, officials and others visiting countries holding educational seminars in accordance with the objects of the Charity on parliamentary practice and procedure and other related subjects and to provide financial assistance to the host country where needed in the provision of facilities for such seminars;
- (b) to provide travel grants to lecturers on parliamentary matters to visit universities schools and other educational institutions for the purposes of advancing education in parliamentary matters with particular emphasis on young persons;
- (c) to defray reasonable costs of transportation and accommodation and other expenses of Parliamentarians and officials of any Commonwealth country travelling in pursuance of the study of Parliamentary institutions;
- (d) to provide financial support to study groups of Parliamentarians and others for the advancement of education in subjects which further the Charity's objects and for the dissemination of their findings and reports; and
- (e) to discharge the reasonable costs and expenses involved in any other charitable activities proposed by the members of the Charity in furtherance of the objects of the Charity

Section 2 of the Constitution sets out the powers available to the Charity.

CPA Charitable Funds

Annual report for the year ended 31 December 2024

FINANCIAL REVIEW

During the transition of the CPA to a new legal status, the 2024 membership fees were invoiced by the new the non-charitable unincorporated association to build up their starting capital. This has resulted in a significant reduction of income.

The total revenue for the financial year under review dropped to £469,280 (2023: £3,106,893). Of this, the charity's core income was from financial investments (47%) and partnership income (34%). 2023 core income stream was from Branch Membership fees (88%) and financial investments (10%) with a small amount coming from other sources such as partnership income, subscriptions for the Parliamentarian and advertising income.

The charity continued delivering a range of programmes and Governance meetings, mainly physically during the year. The annual 67th Plenary Conference took place in Sydney, Australia in November 2024. Because of the lack of membership income, there was a large deficit for the year. This was all incurred from the general reserves of the charity and permitted under the objects of the charity. The Charity Commission was consulted throughout the transition period and approved the actions of the charity. The expenditure on physical conferences, other events and programmes and deployments meant that the deficit for the year amounted to £2,660,135 (2023: deficit of £107,805).

Global financial markets produced a reasonable performance, despite the continuation of the war in Ukraine and the conflict in Gaza, resulting in gains for the year of £444,836 (2023: gains of £253,976).

Total revenue decreased by £2,637,613 when compared to the previous financial period, mainly due to the absence of membership fees. Income from Investments decreased by £84,192 to £221,903, largely because of a reduction in company dividends.

Total operating costs during the reporting period were £3,129,415 (2023: £3,214,698), made up of the costs of *raising funds*, totalling £55,857 (2 %), and *direct charitable activities* totalling £3,073,558 (98%). In 2023, these were £49,092 (2 %) and £3,165,606 (98 %) respectively.

At the time of the transfer of operational activities from the charity to CPA, in November 2024, a payment of £35,000 was made to CPACF in respect of the tangible assets of the charity transferred to CPA. These assets represented the book value of both tangible fixed assets and Intellectual Property Rights in use by the CPA on 31 December 2024.

At the end of the financial year the CPACF's unrestricted reserves amounted to £884,143 (2023: £3,295,327). The free reserves remained at £884,143 as the value of tangible assets were transferred to the non-charitable unincorporated association (2023: £3,275,996).

In addition to the General Reserves, the Working Capital Trust Fund and the Conference Assistance Trust Fund (managed under separate Trust Deeds), had total funds of £7,549,010 (2023: £7,353,125). Income from each Trust Fund is used for the aims stated above.

Reserves Policy

As at December 2024, the CPACF held unrestricted and restricted reserves of £884,143 and £7,549,010 respectively. The Trustees note that this is significantly more than the required amount in the reserves policy which mandates that reserves ought to be sufficient to cover three to six months of operational expenditure of the organisation. This figure will be kept under review and the Trustees will consider the scope for releasing funds from these reserves to meet the strategic priorities of the CPACF.

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Investment Policy

CPA Charitable Funds has investments in two trust funds under the guidance and supervision of the funds' Trustees. Under the trust deeds the funds' Trustees are mandated as up to five Trustees who are not members of EXCO appointed by a resolution of the members of CPA. Members of the Executive Committee of the CPA are precluded from becoming Trustees. These Trustees are listed on page 6. The purposes of the Trust Funds CAF and WCF are listed in the above section on Main Aims.

The Trustees have the power to invest in such stocks, shares and investments as they see fit. The policy is to adopt a cautious-to-moderate risk investment strategy aimed at maximising income and capital growth. Within this strategy, the Trustees have set a target of exceeding the average market performance for a similar fund, based on the market value of the portfolio.

The Trustees have a formal Investment Policy Statement that:

- Defines and assigns the responsibilities of all parties.
- Establishes a clear understanding of the investment goals and objectives of Fund(s) assets.
- Offers guidance and limitations to investment advisors and/or managers regarding the investment of Fund(s) assets.
- Establishes a basis for evaluating investment results.
- Provides guidelines on managing Fund(s) assets in accordance with prudent, ethical and environmental considerations, the Trust Deeds of the Fund(s), and the *Trustee Act 2000*.

Trinity Bridge have been appointed to manage the trust funds. The Trustees met three times in 2024 to review the funds' performance.

Investment Performance

The value of the Association's listed investments increased by £153,262 (2%) from £7,374,975 at 31 December 2023 to £7,528,237 as at the end of the reporting period. The Charity holds no unlisted funds.

The target total return on the Trustees' portfolio of investments, within an agreed level of risk appetite, is 6% from 1 January 2024. This is apportioned between annual investment income (2.1%) and long-term capital appreciation (3.9%), with a targeted total return of 6%. In 2020 a Socially Responsible Portfolio proposed by Trinity Bridge was adopted.

The financial markets adapted to the volatility created by the continued war in Ukraine and the conflict in Gaza. However, the stock markets remained volatile, and more fluctuations remain a distinct possibility, notwithstanding the peace negotiations that are under way to resolve both conflicts. The Trustees will continue to monitor the performance of the investments regularly.

CPA Charitable Funds

Annual report for the year ended 31 December 2024

Fundraising

Following the implementation of the *Charities (Protection and Social Investment) Act 2016*, the Trustees have reviewed CPACF's fundraising activities and confirm that they comply with the regulation. There were no fundraising activities during 2024, and the CPACF did not make use of any external fundraisers.

PLANS FOR FUTURE PERIODS

The renaming of the charity to CPACF enables the charity to update its plans for the future with the confidence that its objects can be met with charitable grants in accordance with the aims stated above. The financial strategy regarding the deployment of unrestricted funds will be addressed by the Trustees during the year 2025. Trustees have approved up to £60,000 to be disbursed in support of the Commonwealth Parliamentarians with Disabilities Capital Investment Fund projects.

Auditors


Buzzacott Audit LLP, Registered Auditors, have indicated their willingness to continue in office and it is proposed that they be re-appointed auditors for the ensuing year.

The Board of Trustees approved this report on 23 June 2025.

Signed on behalf of the Board of Trustees:



Name: **LYNDON TROTT OBE**
Trustee of CPA Charitable Fund



Name: **Joy Burgh**
Trustee of the CPA Charitable Funds

CPA Charitable Funds

Annual report for the year ended 31 December 2024

Independent auditor's report to the trustees of CPA Charitable Funds

Opinion

We have audited the financial statements of Commonwealth Parliamentary Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the related notes to the financial statements, including a summary of accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected, and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias.

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 June 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CPA Charitable Funds
Statement of financial activities
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Investments	2	101,968	119,935	221,903	306,095
<i>Charitable activities</i>					
Branch membership fees		3,108	-	3,108	2,723,735
Subscriptions for the Parliamentary		2,396	-	2,396	2,557
Partnership income	3	157,561	-	157,561	68,143
Other		84,312	-	84,312	6,363
Total		349,345	119,935	469,280	3,106,893
Expenditure on:					
<i>Raising funds</i>					
Investment Management Costs		1,407	54,450	55,857	49,092
<i>Charitable activities</i>					
Parliamentary Benchmarking and Development		2,182,609	303,293	2,485,902	2,630,883
Public Outreach		120,649	-	120,649	34,179
Communications and Publishing		467,007	-	467,007	500,544
Total	6	2,771,672	357,743	3,129,415	3,214,698
Net expenditure before gains/(losses) on investments		(2,422,327)	(237,808)	(2,660,135)	(107,805)
Net gains on investments	12	11,143	433,693	444,836	253,976
Net movement in funds		(2,411,184)	195,885	(2,215,299)	146,171
Reconciliation of funds					
Balance brought forward	17	3,295,327	7,353,125	10,648,452	10,502,281
Balance carried forward	17	884,143	7,549,010	8,433,153	10,648,452


All recognised gains and losses have been included in the SOFA. All expenditure on raising funds and charitable activities continued in 2024 from January until the CPC in November. From November 2024, the Charity ceased to be involved in the operational activities of the CPA and henceforward uses its funds to make grants for its charitable purposes.

CPA Charitable Funds
Balance sheet as at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed asset					
Tangible assets	11		-		19,331
Investments	12		7,528,238		7,374,975
			<u>7,528,238</u>		<u>7,394,306</u>
Current assets					
Debtors	13	64,572		361,623	
Short-term deposit	14	300,011		2,919,539	
Cash at bank and in hand		803,306		307,281	
		<u>1,167,889</u>		<u>3,588,443</u>	
Creditors: amounts falling due within one year	15	<u>(262,974)</u>		<u>(334,297)</u>	
Net current assets			<u>904,915</u>		<u>3,254,146</u>
Net assets			<u>8,433,153</u>		<u>10,648,452</u>
Funds					
Unrestricted					
General fund	17		884,143		3,295,327
Restricted					
Conference assistance fund	17		4,774,934		4,704,377
Working capital fund	17		2,774,076		2,648,748
			<u>8,433,153</u>		<u>10,648,452</u>

The financial statements were approved, and authorised for distribution, by the Trustees on
Date: 2 June 2025 and signed on its behalf by:


Name: **LYNDON TROTTER**
Trustee of CPA Charitable Funds


Name: **Joy Burch**
Trustee of the CPA Charitable Funds

CPA Charitable Funds
Statement of cash flows for the
year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities	<u>(2,647,802)</u>	<u>(932,520)</u>
Cash flows from investing activities		
Interest and dividends	221,903	306,095
Purchase of computer and equipment	(9,611)	(18,734)
Proceeds from sale of computer and equipment	20,432	0
Purchase of investments	(2,759,170)	(3,346,487)
Proceeds from the sale of investments	3,033,634	3,173,296
Movement in investment cash account	17,109	222,512
Movement in short term deposit	2,619,530	708,578
Net cash provided by investing activities	<u>3,143,827</u>	<u>1,045,260</u>
Change in cash and cash equivalents in the reporting period	496,025	112,740
Cash and cash equivalents at the beginning of the reporting period	<u>307,281</u>	<u>194,541</u>
Cash and cash equivalents at the end of the reporting period	<u><u>803,306</u></u>	<u><u>307,281</u></u>

	2024	2023
	£	£
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net movement in funds	(2,215,299)	146,171
Depreciation charges	8,509	38,352
Decrease/(Increase) in debtors	297,051	(19,872)
(Decrease) in creditors	(71,324)	(537,100)
Interest and dividends	(221,903)	(306,095)
(Gains) on investments	(444,836)	(253,976)
Net cash (used in) operating activities	<u>(2,647,802)</u>	<u>(932,520)</u>

Analysis of Cash and Cash Equivalents

	2024	2023
	£	£
Cash at bank and in hand	<u>803,306</u>	<u>307,281</u>
	<u><u>803,306</u></u>	<u><u>307,281</u></u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

1. Summary of Accounting Policies

(a) Basis of accounting

The CPACF is a registered charity (registration number 263147) under the laws of the United Kingdom with its principal office and registered address located at Room103/104, Richmond House, Houses of Parliament, London SW1A 0AA, United Kingdom (since June 2018).

Under section 1(1) of the Constitution of the CPA, the Association's aim is '*to promote knowledge of the constitutional, legislative, economic, social and cultural aspects of parliamentary democracy with particular reference to the countries of the Commonwealth of Nations and to countries outside the Commonwealth having close historical and parliamentary associations with it.*'

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in these notes to the financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities SORP (FRS102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and are rounded to the nearest pound. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income recognition

Interest on funds held on deposit is included when receivable and the amount can be measured reliably when notification is received of the interest paid or payable by the bank. Dividends are recognised when notification is received of the dividend due.

Grants received are accounted for on an accruals basis based on the period to which it relates.

(c) Expenditure recognition

Liabilities are recognised as expenditure when there is a legal or constructive commitment, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

(d) Allocation of support and governance costs

Any support costs are allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

(e) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the Charity's funding partners. Note 17 sets out the aim and use of each restricted fund.

(f) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SOFA in the year in which they fall due.

(g) Foreign exchange

Balances denominated in foreign currencies are translated into Pounds Sterling at the rate of exchange prevailing at the balance sheet date. Financial transactions are translated at the rate of exchange prevailing on the date the transaction is processed.

(h) Fixed asset investments

Investments are a form of basic financial instrument and are recognised initially at their transaction value and measured subsequently at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year.

(i) Tangible fixed assets and depreciation

All assets costing more than £350 are capitalised and valued at historical cost. Depreciation is charged on IT and other equipment on a straight-line basis over their estimated useful life of three years from the year of acquisition. All tangible fixed assets and intellectual property rights were transferred to the CPA when the new organisation assumed the operational activities of the charity in November 2024 on receipt of a payment of £35,000.

(j) Realised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

(k) Debtors

Branch fees and other debtors are recognised at the settlement amount due, less any provision for bad or doubtful amount. Such provisions are specific and applied in a consistent manner based on debts aging and other factors affecting potential recoverability such as the status of the branch. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that probably will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

(m) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand, balances with banks, investments in money market instruments representing short-term, highly liquid investments that are readily convertible to known amounts of cash.

(n) Short-term deposit

Short-term deposits are defined as funds placed in interest-bearing accounts or financial instruments with original maturities of more than three months but not exceeding twelve months. These typically include term deposits, notice accounts, or short-dated certificates of deposit held with UK-regulated financial institutions

(o) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the Charity's assets relate to the ongoing macroeconomic and geopolitical climate, and the impact these will have on the level of investment returns and performance of the Charity's investments. (See the investment policy and the risk management sections of the Trustees' annual report for more information).

Operational plans, related budgets and forecasts continue to be reviewed and have been updated for 2025-2026.

In 2024, the Charity continued to fund activities from existing reserves, but membership fees were received by the CPA - the non-charitable unincorporated association that is at arm's length to CPA Charitable Funds. From 7 November 2024 the non-charitable organisation assumed the operational role of the organisation and adopted the name CPA.

Following the above review and despite future forecasts being, to a degree, uncertain because of the area highlighted, the Trustees consider that the Charity's assets, and in particular, liquid funds are adequate to meet its annual obligations at least for the next two years considering the organisational changes highlighted above affecting the Charity.

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

(o) Going concern (continued)

As a result of the above review of the Charity's financial position, reserves levels and future plans, the Trustees are of the view that the Charity remains a going concern in respect of a period of at least two years from the date of approval of these financial statements, notwithstanding the uncertainties outlined above.

(p) Judgements and estimates

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next reporting period is deemed to be in relation to the provision for doubtful debts. The CPA HQ Secretariat is currently hosted by the UK Parliament on the Parliamentary Estate. The Trustees do not believe that the value of this benefit, although a Gift in Kind, can be measured with sufficient accuracy.

2. Investment Income

	Unrestricted funds £	Restricted funds £	Total 2024 £
2024			
Dividends – equities	1,664	68,176	69,840
Interest – fixed interest securities	1,098	42,200	43,298
Interest on cash and money market deposits	99,206	9,559	108,765
	<u>101,968</u>	<u>119,935</u>	<u>221,903</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
2023			
Dividends – equities	2,040	83,832	85,872
Interest – fixed interest securities	1,526	62,431	63,957
Interest on cash and money market deposits	147,844	8,422	156,266
	<u>151,410</u>	<u>154,685</u>	<u>306,095</u>

Investment income consists of dividend & interest received from investments, bank interest and interest earned on term deposits.

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

3. Partnership Income

	Total 2024 £	Total 2023 £
FCDO – Commonwealth Parliamentary Good Governance	157,561	61,121
FCDO – Botswana Parliamentary Good Governance	-	7,022
	<u>157,561</u>	<u>68,143</u>

4. Staff Costs

	Total 2024 £	Total 2023 £
Salaries and wages	980,768	1,140,233
Social security costs	106,545	117,558
Pension costs	66,772	69,182
	<u>1,154,085</u>	<u>1,326,973</u>

Staff costs relate to the period 1 January to 7 November 2024. At that point, the activities of the charity's operational expenditure were transferred over to the CPA and no further staff costs were incurred.

In addition, benefits-in-kind payments of £11,946 (2023: £13,118) cover health, travel insurance and death-in-service expenses to the CPACF. These payments are covered by a PAYE Settlement Agreement with HM Customs and Excise.

The average number of employees during the year was:

	2024 No.	2023 No.
Management	3	3
Charitable activities	20	19
	<u>23</u>	<u>22</u>

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

Key management personnel	2024 £	2023 £
Secretary General	129,451	144,575
Deputy Secretary General and Director of Operations	91,935	106,045
Finance Director	55,973	59,106
	<u>277,359</u>	<u>309,726</u>

4. Staff Costs (continued)

The key management personnel comprised members of the Senior Management Team (SMT). The SMT is made up of the Secretary General, Deputy Secretary General, Finance Director, Head of Human Resources, Head of IT and Digital Services, Head of Programmes and Head of Strategy and Communications. **Staff costs, including NIC and employer pension contributions, are reduced because they only cover the period up to 7 November 2024.**

Staff receiving emoluments in excess of £60,000 are after adding back salary sacrifice element, (exclusive of pension contributions paid by the CPA Secretariat), during the year were as follows:

	Total 2024 No.	Total 2023 No.
£60,000 - £70,000	4	4
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
	<u>6</u>	<u>7</u>

All of the employees whose emoluments were greater than £60,000 are part of the personal pension scheme and the CPA Secretariat paid £29,212 (2023: £31,133) for these employees. **Staff costs are reduced because they only cover the period up to 7 November 2024.**

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

5. Pension scheme

The CPA Secretariat's Personal Pension Scheme ("Scheme") for employees is with Scottish Widows, which commenced on 1st August 2010. The Scheme is funded by contributions from Scheme members and the CPA Secretariat.

The Scheme is operated on a Personal Pension Scheme basis and is not a defined benefits final salaries arrangement. Contributions are invested with Scottish Widows under the pension rules to produce the maximum fund of monies at retirement for each individual member. Members can contribute towards the cost of their benefits at rates between the range of 2-15% of annual salary. CPA Secretariat pays 16%.

In 2017, in response to the UK Pension Act 2008, CPA Secretariat registered for automatic enrolment. From April 2017 staff members can contribute within this additional scheme, towards the cost of their benefits at rates of 3% of annual salary. CPA Secretariat pays 5%.

In November 2024, the administration of the Pension scheme was transferred from the Charity to the CPA.

5. Pension scheme (continued)

	Total 2024 £	Total 2023 £
Total Premiums paid	141,224	132,914
Less: Contributions from employees	(74,952)	(63,732)
Employer Contributions	<u>66,272</u>	<u>69,182</u>

6. Total Expenditure

		Direct costs £	Support costs £	Total 2024 £
2024	Note			
Cost of generating funds				
Investment management costs		55,857	-	55,857
Cost of charitable activities				
Parliamentary Benchmarking and Development	8	1,860,429	625,473	2,485,902
Public Outreach	9	85,847	34,802	120,649
Communications and Publishing	10	250,987	216,020	467,007
		<u>2,253,120</u>	<u>876,295</u>	<u>3,129,415</u>

CPA Charitable Funds
Notes to the financial
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31 December 2024

<u>2023</u>	Note	Direct costs £	Support costs £	Total 2023 £
Cost of generating funds				
Investment management costs		49,092	-	49,092
Cost of charitable activities				
Parliamentary Benchmarking and Development	8	1,869,966	760,917	2,630,883
Public Outreach	9	12,169	22,010	34,179
Communications and Publishing	10	266,185	234,359	500,544
		<u>2,197,412</u>	<u>1,017,286</u>	<u>3,214,698</u>

6a. Allocation of Support Costs

<u>2024</u>	Staff costs £	HR costs £	IT support costs £	Facilities £	Depreciation £	Governance £	Total 2024 £
Cost of charitable activities							
Parliamentary Benchmarking and Development	313,965	27,634	46,620	151,644	6,074	79,536	625,473
Public Outreach	17,470	1,538	2,593	8,438	338	4,425	34,802
Communications and Publishing	108,434	9,544	16,103	52,373	2,097	27,469	216,020
	<u>439,869</u>	<u>38,716</u>	<u>65,316</u>	<u>212,455</u>	<u>8,509</u>	<u>111,430</u>	<u>876,295</u>

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

2023	Staff costs £	HR costs £	IT support costs £	Facilities £	Depreciation £	Governance £	Total 2023 £
Cost of charitable activities							
Parliamentary							
Benchmarking and Development	401,350	25,265	44,139	190,520	28,687	70,956	760,917
Public Outreach	11,609	731	1,277	5,511	830	2,052	22,010
Communications and Publishing	123,614	7,782	13,595	58,679	8,835	21,854	234,359
	<u>536,573</u>	<u>33,778</u>	<u>59,011</u>	<u>254,710</u>	<u>38,352</u>	<u>94,862</u>	<u>1,017,286</u>

Support costs are allocated between activities based on the proportion of direct expenditure attributable to each activity.

7. Governance

Costs classified as governance relate to the general running of the Charity and included operations of the Board of Trustees and those addressing constitutional, audit, and other statutory matters, and are made up of the following:

	2024 £	2023 £
External Auditor's remuneration		
- Statutory audit	18,000	20,520
Internal Auditor's fees	12,570	-
Legal & professional fees	62,678	45,278
Consultants' fees	3,449	3,999
Officers travel	14,733	25,065
	<u>111,430</u>	<u>94,862</u>

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

8. Parliamentary Benchmarking and Development

	2024	2023
	£	£
Post-Election Seminars	60	53,758
Technical Assistance Programmes	(3,851)	9,901
Commonwealth Women Parliamentarians	105,966	97,846
Small Branches	65,625	71,698
Commonwealth Parliamentarians with Disabilities	73,088	46,056
Commonwealth Heads of Governments Meeting	21,061	-
Parliamentary Academy	133,499	132,446
Thematic and Parliamentary Practice & Procedure	11,030	17,677
Benchmarks	8,866	22,111
Commonwealth Regional Conferences	55,000	49,088
Annual Parliamentary and Mid-year Executive Conference	662,456	717,100
Artificial Intelligence and Disinformation	65,266	26
Commonwealth Parliamentary Good Governance	122,577	54,028
Environmental Impact Fund	30,000	-
Botswana Parliamentary Good Governance	-	7,022
Direct staff costs	509,786	591,209
	<u>1,860,429</u>	<u>1,869,966</u>

9. Public Outreach

	2024	2023
	£	£
Commonwealth Youth Parliament	57,482	(4,932)
Direct staff costs	28,365	17,101
	<u>85,847</u>	<u>12,169</u>

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

10. Communications & Publishing

	2024	2023
	£	£
The Parliamentarian		
Printing	22,021	29,484
Distribution	25,387	26,727
Fees to contributors	1,050	1,500
	<u>48,458</u>	<u>57,711</u>
CPA Website	22,830	25,189
Books, periodicals and information	3,634	1,195
Direct staff costs	176,065	182,090
	<u>250,987</u>	<u>266,185</u>

11. Tangible assets

Tangible fixed assets comprise of computer and office equipment.

	2024	2023
	£	£
Cost		
At 1 January	205,716	186,982
Additions	9,611	18,734
Eliminated on disposal	(215,327)	-
At 31 December	<u>-</u>	<u>205,716</u>
Depreciation		
At 1 January	186,385	148,033
Charge for the year	8,509	38,352
Eliminated on disposal	(194,894)	-
At 31 December	<u>-</u>	<u>186,385</u>
Net book value at 31 December	<u>-</u>	<u>19,331</u>

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

	2024	2023
	£	£
12. Investments		
Market value at 1 January	7,374,975	7,170,320
Additions	2,759,170	3,346,487
Disposal proceeds	(3,033,634)	(3,173,296)
Investments cash account movement	(17,109)	(222,512)
Realised (losses)	(49,303)	(147,209)
Unrealised gains/(losses)	494,139	401,185
	<u>7,528,238</u>	<u>7,374,975</u>
Market value at 31 December		
	<u>6,438,896</u>	<u>6,783,444</u>
Historical cost value at 31 December		

12. Investments (continued)

The total unrealised gains at 31 December 2024 constitute movements on the revaluation and are as follows:

	2024	2023
	£	£
Unrealised gains included above:		
On investments	1,089,342	591,531
Total unrealised gains at 31 December	<u>1,089,342</u>	<u>591,531</u>
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January	591,531	222,846
In respect of disposal in the year	3,672	(32,500)
Add: net gains/(losses) arising on revaluation in the year	494,139	401,185
Total unrealised gains at 31 December	<u>1,089,342</u>	<u>591,531</u>

Analysis of investment assets	Fixed interest securities £	Equities £	Cash £	Total £
2024	1,528,087	5,914,235	85,915	7,528,237
2023	1,636,190	5,659,192	79,593	7,374,975

The underlying assets contained within the various funds invested in by the Charity are recognised on a listed stock exchange.

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

13. Debtors

	2024	2023
	£	£
Branch fees	111,749	1,020,292
Less: Provision for doubtful debts	(111,749)	(874,672)
Net branch fees	-	145,620
Staff advances	-	2,600
Other debtors and prepayments	64,572	213,403
	<u>64,572</u>	<u>361,623</u>

14. Short-term deposit

	2024	2023
	£	£
Close Brothers business notice account and short-term deposit	300,011	2,919,539
	<u>300,011</u>	<u>2,919,539</u>

15. Creditors: Amounts Falling Due Within One Year

	Note	2024	2023
		£	£
Trade creditors		68,786	143,199
General accruals		57,040	86,505
Parliamentary Benchmarking and Development accruals		137,148	78,445
Tax and social security		-	25,679
Deferred income	16	-	469
		<u>262,974</u>	<u>334,297</u>

CPA Charitable Funds
Notes to the financial statements for the
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16. Deferred income

	At 1 Jan 2024 £	Released to income £	Deferred in the year £	At 31 Dec 2024 £
Branch fees - 2024	469	469	-	-
	469	469	-	-
	At 1 Jan 2023 £	Released to income £	Deferred in the year £	At 31 Dec 2023 £
Branch fees - 2023	581,493	(581,493)	469	469
	581,493	(581,493)	469	469

Deferred income is primarily represented by annual membership fees received in advance for the following year. As 2024 membership fees were invoiced and settled into the separate CPA entity which took on the operational activities of the charity from 8 November 2024, this payment is no longer reflected in the Charity's accounts.

17. Movement in funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains (Losses)/ Transfers £	At 31 Dec 2024 £
CPA Headquarters Secretariat					
<u>Unrestricted Funds</u>					
General reserve	3,295,327	349,345	(2,771,672)	11,143	884,143
<u>Restricted Funds</u>					
Conference Assistance Fund (CAF)	4,704,377	73,209	(275,556)	272,904	4,774,934
Working Capital Fund (WCF)	2,648,748	46,726	(82,187)	160,789	2,774,076
Total restricted funds	7,353,125	119,935	(357,743)	433,693	7,549,010
Total funds	10,648,452	469,280	(3,129,415)	444,836	8,433,153

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

	At 1 Jan 2023 £	Income £	Expenditure £	Gains (Losses)/ Transfers £	At 31 Dec 2023 £
CPA Headquarters Secretariat					
<u>Unrestricted Funds</u>					
General reserve	3,196,305	2,952,208	(2,857,652)	4,466	3,295,327
<u>Restricted Funds</u>					
Conference Assistance Fund (CAF)	4,704,709	95,043	(255,990)	160,615	4,704,377
Working Capital Fund (WCF)	2,601,267	59,642	(101,056)	88,895	2,648,748
Total restricted funds	7,305,976	154,685	(357,046)	249,510	7,353,125
Total funds	10,502,281	3,106,893	(3,214,698)	253,976	10,648,452

17. Movement in funds (continued)

Unrestricted funds

- The general reserve represents the accumulated surplus which is available for spending on CPACF's objectives.

In 2018, to better address the likely risks and financial pressures faced by the CPA in the medium to long-term, the Trustees agreed a policy to retain all unrestricted reserves at between 3 to 6 months planned operating expenditure. With the establishment of the non-charitable unincorporated association that began to undertake the operational role of the CPA from 8 November 2024, the general reserves will continue be used to fund existing charitable activities until such time as the strategy is amended.

CPA Charitable Funds

Notes to the financial statements for the year ended 31 December 2024

Restricted funds

Conference Assistance Fund (CAF)

The main aim of the CAF is to provide financial aid and assistance to any of the Branches to assist them in organising, constituting and holding plenary conferences

Working Capital Fund (WCF)

In furtherance of the objects of the Fund but not further or otherwise the Trustees shall have the following powers:

- (a) to defray where necessary reasonable costs of travelling and accommodation and other expenses of Parliamentarians, officials and others visiting countries holding educational seminars in accordance with the objects of the Charity on parliamentary practice and procedure and other related subjects and to provide financial assistance to the host country where needed in the provision of facilities for such seminars;
- (b) to provide travel grants to lecturers on parliamentary matters to visit universities schools and other educational institutions for the purposes of advancing education in parliamentary matters with particular emphasis on young persons;
- (c) to defray reasonable costs of transportation and accommodation and other expenses of Parliamentarians and officials of any Commonwealth country travelling in pursuance of the study of Parliamentary institutions;
- (d) to provide financial support to study groups of Parliamentarians and others for the advancement of education in subjects which further the Charity's objects and for the dissemination of their findings and reports; and
- (e) to discharge the reasonable costs and expenses involved in any other charitable activities proposed by the members of the Charity in furtherance of the objects of the Charity

CPA Charitable Funds
Notes to the financial statements for the
year ended 31 December 2024

18. Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	-	-	-
Fixed asset investment	189,918	7,338,319	7,528,237
Current assets	907,629	260,261	1,167,890
Current liabilities	(213,404)	(49,570)	(262,974)
	<u>884,143</u>	<u>7,549,010</u>	<u>8,433,153</u>

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	19,331	-	19,331
Fixed asset investment	177,342	7,197,633	7,374,975
Current assets	3,409,655	178,788	3,588,443
Current liabilities	(311,001)	(23,296)	(334,297)
	<u>3,295,327</u>	<u>7,353,125</u>	<u>10,648,452</u>

CPA Charitable Funds
Notes to the financial statements for the
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19. Related parties' transaction

2024 was a year of transition for the CPACF. For the period up until 7 November 2024, CPACF continued to provide the operational activities of the Commonwealth Parliamentary Association (CPA).

On the 7 November 2024, at the General Assembly, the name and operational activities of the CPACF was transferred to a non-charitable unincorporated association.

In 2024 the CPACF paid £112,410 on behalf of 15 Executive Committee members (EXCO) for their travel and accommodation. Total transactions between CPA and CPACF amounts to £237,710. They are for reimbursement of membership fees, management charges, payment for transfer of assets and intellectual property rights, and prepayment & advances for 2025 programme related events. The outstanding balance between CPA and CPACF at the year-end amounts to £20,095.

2023: £265,200 was paid to 35 Parliaments of members of EXCO for their travel and accommodation).

None of the EXCO members received remuneration or benefits from employment with the CPA. EXCO members acted as Trustees for the charity during their term in office up until their resignation on 7 November 2024.

CPA Charitable Funds
Notes to the financial statements for the
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20. Comparative statement of financial activities 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Investments	2	151,410	154,685	306,095
<i>Charitable activities</i>				
Branch membership fees		2,723,735	-	2,723,735
Subscriptions for the Parliamentary Partnership income	3	2,557	-	2,557
Other		68,143	-	68,143
		6,363	-	6,363
Total		<u>2,952,208</u>	<u>154,685</u>	<u>3,106,893</u>
Expenditure on:				
<i>Raising funds</i>				
Investment Management Costs		1,180	47,912	49,092
<i>Charitable activities</i>				
Parliamentary Benchmarking and Development		2,321,749	309,134	2,630,883
Public Outreach		34,179	-	34,179
Communications and Publishing		500,544	-	500,544
Total	6	<u>2,857,652</u>	<u>357,046</u>	<u>3,214,698</u>
Net (expenditure)/income before gains/(losses) on investments		94,556	(202,361)	(107,805)
Net gains/(losses) on investments	12	4,466	249,510	253,976
Net movement in funds		99,022	47,149	146,171
Reconciliation of funds				
Balance brought forward	17	<u>3,196,305</u>	<u>7,305,976</u>	<u>10,502,281</u>
Balance carried forward	17	<u>3,295,327</u>	<u>7,353,125</u>	<u>10,648,452</u>