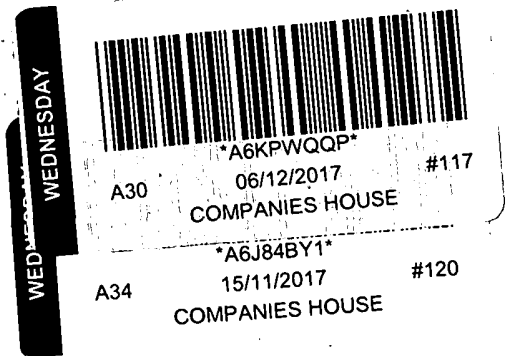


Registered number: 02781146
Charity number: 1016767

TZEDEK

**UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**



TZEDEK
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

Hirsh Cashdan (appointed 16 July 2014, resigned 2nd October 2017)
Deborah Cowen (appointed 23 October 2014, resigned 2nd October 2017)
Susannah Finch, Treasurer (appointed 20 January 2011)
Ben Jacobs (appointed 21 July 2015, resigned 2 August 2016)
Paul Joseph (appointed 23 October 2014)
Nik Kafka (appointed 5 October 2016)
Frances Khalastchi (appointed 16 April 2014)
Ilana Lever (appointed 19 October 2015)
Anita Lowenstein-Dent (appointed 21 July 2015, resigned 8 June 2016)
Max Marks (appointed 16 July 2014, resigned 10 October 2016)
Jonathan Midldeburgh, Chair (appointed 5 October 2016)
Jonny Persey, (appointed 4 March 2013)
Gila Sacks (appointed 25 April 2013)
Robert Stone (appointed 6 February 2013, resigned 2nd October 2017)
Katie Wiseman (appointed 7 July 2016)

Company registered number

02781146

Charity registered number

1016767

Registered office

Platinum House, Gabriel Mews, London, NW2 2GD

Chief executive officer

Judith Stanton

Independent Examiner

Ian Rosmarin, Calder & Co, Chartered Accountants, 16 Charles II Street, London, SW1Y 4NW

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

HSBC Bank plc, 166 Vauxhall Bridge Road, London, SW1V 2RB

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Tzedek (the charity) for the year ended 31 March 2017. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting its programme each year, due regard is given to the Charity Commission's general guidance on public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Tzedek continues to make a bold statement about the Jewish responsibility to look beyond our own community at the global challenge of extreme poverty and, leading by example, invests in local projects in the developing world that make sustained change in people's lives.

Achievements and performance

a. REVIEW OF ACTIVITIES

Strategic Review

Jonathan Middleburgh, a trustee at the time, led Tzedek through a strategic review during this year and guided us towards our new strategic plan for the next five years.

New Chair:

We are delighted that Jonathan Middleburgh took over as Chair of the Board of Trustees in October 2016. We are immensely grateful to Jonny Persey for his careful oversight and stewardship for many years as Tzedek has grown from strength to strength.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

New Strategic Plan

Tzedek launched our new strategic plan for 2017 – 2020 which consolidates our work by geography and theme.

Three complementary strategic priorities have been identified which all of our programmes are designed to serve:

1. Work with the local community in Northern Ghana to improve access to and the quality of local education as a route out of poverty.
2. Work with partner organisations to support locally run projects in Northern Ghana and in India to increase sustainable incomes and improve educational attainment of some of the world's poorest people, regardless of race or religion.
3. Work to increase the Jewish community's awareness of the injustice of extreme poverty and support the community to develop the sense of Jewish responsibility towards reducing extreme poverty.

Our objectives during the next three years are to work within the UK Jewish community in the following ways:

- Programmes: Deliver programmes at key stages of a person's life cycle that give tangible ways to act and build a long term commitment to reducing extreme poverty;
- Influencing: Influence opinion-makers within the Jewish community in order to raise the profile of Tzedek and enable Tzedek's message to be heard more prominently and more widely to support our growth and impact;
- Funding: Fundraise an amount of money from the Jewish community (and beyond as appropriate) that reflects our reputation; enables us to increase and strengthen the impact of the work; and builds our capacity and capability.

During this year, we have continued to deliver programmes designed to serve these priorities, and have ensured an increase in both quality and quantity. We are proud of our achievements and pleased with progress across the board. Fundraising has been successful, with Chanukah Unwrapped and Schlep to School as effective campaigns, and the Comedy Evening as a successful event raising funds and awareness of Tzedek. We are looking to grow our fundraising over the next two to three years to strengthen our ongoing position with the development of a new fundraising and communications strategy, an evaluation of the success and ROI of previous fundraising activities and the piloting of new activities.

We will continue to review the Strategic Plan on a regular basis and make changes to the plan as necessary in response to those reviews and emerging data.

Progress with Overseas Programmes

Thanks to the Pears Foundation, we have had a country director in Ghana since November 2016. This has allowed us to expand our work both with the community and with partners in Northern Ghana. We have further developed our School for Life programme as well as our twinning programme and, for the first time, we have been working with Ghanaian youth leaders to run a summer camp for school children in partnership with UK youth leaders, training vulnerable youth in Northern Ghana in leadership and advocacy and empowering them to lead their peers and create a movement for change.

In India, we continue to work with our longstanding partners in two main areas in India – South East India (Tamil Nadu and Andhra Pradesh) and North East India (Bihar and West Bengal). We have also supported meetings of the South East Peer Network which meets regularly to share experiences and learn from each other. We have funded five projects with partners, most of which we are with longstanding Indian partner NGOs. In addition, grants of up to £1,000 were allocated to 4 Indian organisations to build capacity for staff and improve services given to the community.

We have continued to support our existing projects in India, Ghana, Nigeria, Somalia, Uganda, Cameroon and Kenya.

Our work will continue until we have a massively increased impact for beneficiaries in the Global South and enabled increased engagement in the UK British Jewish community.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Our work overseas achieves sustainable incomes for some of the world's poorest people. Eleven grants were allocated by our magnificent group of 13 volunteers on the Overseas Development Team, led ably by Hirsh Cashdan (Trustee and Chair of OPT). Each project was closely vetted and selected on the basis that its proposal was effective, sustainable and achievable. Most of the project partners are small local NGO's, who understand their context and problems at close hand. Some 2,400 beneficiaries have on average doubled their incomes within one year of being part of their local Tzedek funded project.

In addition, our capacity building grants have given local leaders the ability to grow their organisations, learn new skills and improve their offerings. Our ongoing relationship with a number of partners gives us a unique ability to support the delivery of projects and to support the growth of their organisation.

One of our projects, School for Life, has spanned five years. The 2016-17 cycle was designed to pilot a new approach following the end of the Comic Relief grant. The pilot was designed to further impart the tried and tested child-centered teaching methodologies developed from 2013-16 to a further 5 districts in the Northern region of Ghana. The core of the approach was a centralised training of trainers (ToT) for district-level government education workers, leading to continued in-district school-based training, monitoring and support for teachers and head teachers. This process was aided by the distribution and use of a modularised training handbook and teaching and learning materials (TLMs). Across the 5 new districts selected, 20 schools were chosen to be part of the programme, and training was aimed at teachers and head teachers. The programme has targeted 100 schools, and approximately 700 teachers.

Progress in Awareness and Fundraising in the UK

Since April 2016, we have created and delivered a suite of high quality programmes for over 2,500 young people. We have developed a journey of inspiration and practical involvement in reducing extreme poverty. From primary through to adulthood, we give young Jews the opportunity to learn, campaign and volunteer.

Primary school Twinning is now delivered in 12 Jewish primary schools. We enable teachers in the UK and Ghana to deliver a series of workshops and work-swaps in the classroom. We provide the curriculum, resources, training and all administration of the work exchanges. We also deliver Ghana-related content in the classroom, working with class teachers to develop activities and workshops.

Families involved with the Twinning programme and beyond are given the opportunity to play an active role through:

- Tzedek Times newspaper produced at Chanukah to create at-home conversations about extreme poverty
- Chanukah Unwrapped campaign that asks parents to replace one night of Chanukah presents with a gift to an overseas project.
- Fundraising through our Schlep to School campaign. In the spring term of 2016, parents and teachers at four schools (Sacks Morasha JPS, JFS, JCoSS and Naima JPS) organised a sponsored walk to school with their children and classmates, raising £7,922 for Tzedek. Fundraising also took place through parent led "coffee mornings". At North West London JDS, in July 2016, parents organised a challah sale and coffee morning to raise awareness and funds for Tzedek.

Secondary school workshops are delivered by staff and volunteers on a regular basis in school and synagogues. These workshops introduce the global problem of extreme poverty, include Jewish learning and inspire young people to play their part. We give young people a number of ways to get involved.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

- **Digital Activism Training.** In October 2016, we partnered with JW3 to run a digital activism training seminar with eleven teenagers. We taught them how to launch their own online fundraising and awareness raising campaigns, as well as educating them as to the importance of language and imagery when talking about the Developing World. Participants launched their own campaigns, raising about £600 for Tzedek.
- **Work Experience.** Our summer work experience programme gave 18 teens the chance to spend four days in the Tzedek office learning about international development, how a small charity operates and undertaking a project on Tzedek's behalf. As with our digital activism training programme, we taught these teenagers how to run their own campaigns. In total, the campaigns raised over £1000 for Tzedek over a three week period.

Students continue their journey with Tzedek by playing an important part in raising awareness with their peers. They are given the opportunity to play their part through:

- The Ghana Project: this project attracted 13 participants in summer 2016 who interned in Ghana with local NGO's. The participants interned in medical clinics, schools and organisations working with the elderly, farmers, primary school children and young entrepreneurs. In total, these 13 individuals contributed 51 weeks of volunteering with Tzedek's partner organisations.
- UK internships during the year and summer months gave an additional 6 students the opportunity to learn about international development and actively help Tzedek deliver our key programmes.

We were able to support a number of adults in visiting our overseas project to assist with capacity building with our partners, bringing their skills to a shared partnership of learning together.

Across 15 synagogues and corporates we have delivered sermons, workshops and text learning activities for adults. We have created events where people can donate and learn more about the complexities of extreme poverty through the year:

- Our Succah in the City event was generously sponsored by the law firm, Berwin Leighton Paisner, for one night, bringing together 30 alumni from across our 20 years of volunteering overseas.
- Our annual event for major donors was hosted by Duncan and Barbara Gee, addressed by Mark Goldring, CEO of Oxfam with a Q&A.
- Our Comedy Evening in February 2017 attracted 160 people to enjoy comedy from outstanding comedians, including Nish Kumar, raising £4863.00.

All these activities inspire and engage UK Jews to play their part.

Thanks

We would especially like to thank all of our supporters, who have been critical to our success.

We are very grateful to the Pears Foundation for their ongoing support as partners to Tzedek. Their support to Tzedek, and the field of international development generally, is a tremendous philosophical and practical achievement. Pears Foundation's launch of OLAM in 2015, an international platform for all Jewish and Israeli overseas development organisations, has benefited Tzedek and the field.

We are incredibly grateful to many trusts and foundations for their generous support which enables us to grow and develop The Barnett and Sylvia Shine No 1 Charitable Trust; Jusaca Charitable Trust; The Julius Silman Charitable Trust; The Olam Hazeh Charitable Trust; SC and ME Morlands Charitable Trust and Shoresh Charitable Trust and other Trusts that wish to remain anonymous.

We launched a Patrons' programme in December 2013 for Patrons: Karen Ackerman and Warren Taylor, Daniel Borin, Caroline Marcus and Marc Gordon, Daniella and Trevor Pears, Stuart and Bianca Roden, Jude Vandervelde and Marc

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Rubenstein, and Gary Lubner; alongside one Patron who has chosen to remain anonymous.

The following synagogues supported Tzedek through the High Holy Day appeals for which we are grateful; Menorah Synagogue, Sha'arei Tsedek and North London Reform Synagogue.

We remain inspired by the many companies and individuals who donated to Tzedek over the past year. Our sincere gratitude goes to the many fundraisers that took on, Adidas Half Marathon, and Schlep to School this past year.

We would also like to thank the staff and partners of Calder & Co for carrying out the Independent Examination this year *without charge and for their continued support throughout the year.*

Involving volunteers is important and each staff member has recruited and supported volunteers who contribute enormously to all areas of work – education, overseas work and fundraising. We are grateful to them for their generosity. These volunteers learned from the staff team and the staff team learned from the volunteers.

Special mention must be made of Hirsh Cashdan's time and energy across the overseas work, putting in many hours and visiting India and Ghana on our behalf. Hirsh started in 2009 as an OPT volunteer and became Chair of the team in 2012. His annual visits to Ghana and India turned our relationships with our partners into valuable and professional partnerships. He has also been one of Tzedek's most generous individuals donors. A special thanks also go to Ben Taubman, a retired Deputy Head, who worked with us on a weekly basis to run and develop our twinning programme.

Our volunteers contribute around 100 hours per month collectively to our work and we are indebted to them for their generosity and passion.

Our staff have been integral to the achievement of our goals this year. Orly Goldschmidt went on maternity leave in June 2016 and was replaced by Ben Salamon as Education Programmes Manager. The impact of his work can be seen above. Oz Arie (Social Media Fundraiser) left in July 2016. Louise Hillman left in July 2016 and was replaced by Nicole Brown as Finance Manager.

The wide array of programmes delivered this year, including a significant amount of innovation, is testament to a dedicated staff team, an ambitious board of trustees, and a community of generous volunteers – all nurtured by the steady hand and creative leadership of our excellent Chief Executive, Jude Williams.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

During the year ended 31st March 2017 Tzedek recorded a deficit of £21,344 (2016 – deficit of £28,552). We had planned to make a £20,000 surplus this year through concentrating our small staff resource on fundraising events. Whilst we have made progress in shifting our focus, going forward evaluation of our fundraising for return on investment and value for money will further help our fundraising strategy.

c. PRINCIPAL RISKS AND UNCERTAINTIES

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the charity might be exposed. An indemnity policy is in place to cover the negligence or default of trustees or employees.

d. RESERVES POLICY

Tzedek's ongoing Reserves Policy is to ensure that a sufficient level of resources is always retained in order to:

- continue the funding of core structure and activities for a sufficient amount of time to enable the review of budgets and the development of new sources of income and/or reduction of expenditure
- cover existing commitments to overseas and UK projects
- safeguard against any fall in cash flow

The Reserves Policy is reviewed at least annually in light of the charity's changing circumstances. The ongoing situation is monitored by the Treasurer and Chief Executive and is formally presented at each Trustee meeting, together with a cash flow forecast.

Structure, governance and management

a. CONSTITUTION

The charity is registered as a charitable company limited by guarantee (company number 1016767) and is constituted under a Memorandum of Association.

The principal objects of the charity are:

- to provide the relief of poverty, deprivation, sickness, distress and hardship in any country or countries, place or places without differentiation on the grounds of race, colour, nationality, creed or sex;
 - to educate the public in general and the Jewish community in particular concerning the nature, causes and effects of poverty, deprivation, sickness, distress and hardship and of Jewish religious obligations, beliefs and traditions to relieve the same and to conduct and procure research concerning these and to publish or otherwise make the results thereof available to the public;
 - the dissemination of the knowledge of established Jewish religious obligations, beliefs and traditions in order to further achieve the objects above stated.
-

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Legal control of the charity is in the hands of the Board of Trustees. Every trustee has been appointed a director of the charitable company. Trustees have been elected at Annual General Meetings or by appointment during the year by the Board itself, subject in this latter case to retirement and re-election at the next Annual General Meeting.

The Board of Trustees works with the charity's Chief Executive on strategic development and policy implementation.

This report was approved by the Trustees on 2 October 2017 and signed on their behalf by:



Jonathan Middleburgh
Chair of trustees

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TZEDEK

I report on the financial statements of the charity for the year ended 31 March 2017 which are set out on pages 10 to 29.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

TZEDEK

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

**INDEPENDENT EXAMINER'S
STATEMENT**

In connection with my examination, no matter has come to my attention:

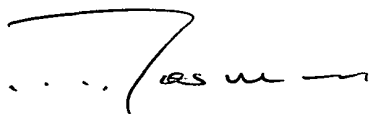
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Act; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

13/1/17

**IAN ROSMARIN, FCA
CALDER & CO,
CHARTERED ACCOUNTANTS**

16 Charles II Street
London
SW1Y 4NW

TZEDEK

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**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	3	175,519	76,369	251,888	291,059
Fundraising	4	-	116,747	116,747	167,500
Trading activities	5	3,238	-	3,238	2,826
Investments	6	30	-	30	173
Charitable activities	7	8,833	-	8,833	8,135
TOTAL INCOME		187,620	193,116	380,736	469,693
EXPENDITURE ON:					
Raising funds	5,8	98,016	3,664	101,680	115,655
Charitable activities:					
Overseas Grant Costs		73,090	147,734	220,824	285,993
Education		34,984	43,136	78,120	95,315
Governance	14	1,419	37	1,456	1,282
TOTAL EXPENDITURE	15	207,509	194,571	402,080	498,245
NET INCOME / (EXPENDITURE)		(19,889)	(1,455)	(21,344)	(28,552)
NET MOVEMENT IN FUNDS		(19,889)	(1,455)	(21,344)	(28,552)
RECONCILIATION OF FUNDS:					
Total funds at 1 April 2016		114,844	23,047	137,891	166,443
TOTAL FUNDS AT 31 MARCH 2017		94,955	21,592	116,547	137,891

All activities relate to continuing operations.

The notes on pages 14 to 31 form part of these financial statements.

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 REGISTERED NUMBER: 02781146.

**BALANCE SHEET
 AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	22		408		1,432
CURRENT ASSETS					
Debtors	23	23,910		42,681	
Cash at bank and in hand		<u>151,276</u>		<u>139,502</u>	
		175,186		182,183	
CREDITORS: amounts falling due within one year	24		<u>(59,047)</u>		<u>(45,724)</u>
NET CURRENT ASSETS			<u>116,547</u>		<u>136,459</u>
NET ASSETS			<u>116,547</u>		<u>137,891</u>
CHARITY FUNDS					
Restricted funds	25		21,592		23,047
Unrestricted funds	25		<u>94,955</u>		<u>114,844</u>
TOTAL FUNDS			<u>116,547</u>		<u>137,891</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Act and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

Under section 454 of the Act, the trustees can amend these accounts, on a voluntary basis, if they subsequently prove to be defective.

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

The financial statements were approved by the Trustees on 2nd October 2017 and signed on their behalf, by:


Jonathan Middleburgh, Chair

The notes on pages 14 to 31 form part of these financial statements.

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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	28	<u>11,774</u>	<u>(14,716)</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>-</u>	<u>(1,224)</u>
Net cash used in investing activities		<u>-</u>	<u>(1,224)</u>
Change in cash and cash equivalents in the year		11,774	(15,940)
Cash and cash equivalents brought forward		<u>139,502</u>	<u>155,442</u>
Cash and cash equivalents carried forward	29	<u><u>151,276</u></u>	<u><u>139,502</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

I. ACCOUNTING POLICIES

I.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Act.

Tzedek meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

I.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

I.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page I. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

I.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Reference is made to their contribution in Note 21 to the accounts.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, 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. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.7 Going concern

The trustees are of the opinion that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.8 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	3 years straight line
Computer equipment	-	3 years straight line

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.17 Overhead allocation

Costs are allocated to charitable activities where they relate directly to a specific group or project. The allocation of overhead costs is reviewed annually and made, on the basis of time, in accordance with the requirements of the SORP (FRS 102) as follows:

	<u>2017</u>	<u>2016</u>
Supporting Sustainable Development	22%	22%
Education	34%	34%
Fundraising	42%	42%
Governance	2%	2%

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**NOTES TO THE FINANCIAL STATEMENTS
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2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily ascertainable from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Overhead Allocation

The company allocates its support costs to its activities on the basis shown in accounting policy 1.17. This allocation is estimated based upon the level of activity during the year.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	<u>175,519</u>	<u>76,369</u>	<u>251,888</u>	<u>291,059</u>

In 2016, of the total income from donations and legacies, £ 192,369 was to unrestricted funds and £98,690 was to restricted funds.

4. FUNDRAISING INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Comic Relief grant for School for Life project	-	55,080	55,080	160,000
Pears Grant for Ghana Country Director	-	29,167	29,167	
Other education grants	-	32,500	32,500	7,500
	<u>-</u>	<u>116,747</u>	<u>116,747</u>	<u>167,500</u>

In 2016, of the total fundraising income, £nil was to unrestricted funds and £167,500 was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Charity trading income				
Sponsorship	500	-	500	-
Ticket sales	<u>2,738</u>	-	<u>2,738</u>	<u>2,826</u>
Net income from trading activities	<u><u>3,238</u></u>	<u>-</u>	<u><u>3,238</u></u>	<u><u>2,826</u></u>

In 2016, of the total trading income, £ 2,826 was to unrestricted funds and £nil was to restricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank and other interest	<u>30</u>	-	<u>30</u>	<u>173</u>

In 2016, of the total investment income, £ 173 was to unrestricted funds and £nil was to restricted funds.

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Education projects and overseas programme	<u>8,833</u>	-	<u>8,833</u>	<u>8,135</u>

In 2016, of the total income from charitable activities, £ 8,135 was to unrestricted funds and £nil was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. RAISING FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Events	10,565	-	10,565	18,940
Cost of Appeals	4,446	-	4,446	7,122
Fundraising staff costs	60,315	2,879	63,194	65,704
Support costs - Fundraising	22,690	785	23,475	23,889
	<u>98,016</u>	<u>3,664</u>	<u>101,680</u>	<u>115,655</u>

In 2016, of the total fundraising cost, £ 111,795 was to unrestricted funds and £ 3,860 was to restricted funds.

9. ANALYSIS OF GRANTS

	Grants to Institutions 2017 £	Total 2017 £	Total 2016 £
Grants, Supporting sustainable development	<u>171,134</u>	<u>171,134</u>	<u>247,887</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. FURTHER ANALYSIS OF OVERSEAS GRANTS

	Unrestricted funds £	Restricted funds £	2017 £	2016 £
Aka Ma Muikiio (AMM) Women Group		1,603	1,603	0
Association of Women Against Poverty and for Development ("AFECOPAD"), Dowa, Malawi		364	364	429
Beacon of Hope ("BOHU"), Mukono District, Uganda				502
Bureau of Obligate and Accompanier for Rural Development ("BOARD"), Bihar, India				3,536
Bureau of Rural Economical & Agricultural Development ("BREAD"), Bihar, India	5,970		5,970	4,963
Capacity Building				4,551
Centre for the Development of Rural Women ("CDRW"), Tamil Nadu, India	5,565		5,565	0
Community Action For Rural Development ("CARD"), Tamil Nadu, India		2,739	2,739	3,581
Digambarpur Angikar ("DIG A"), West Bengal, India	3,283		3,283	0
Economic Rural Development Society (ERDS) Educatr, Tamil Nadu, India	3,863	9,199	13,062	0
Gabriel Project Mumbai (GPM)		22,839	22,839	1,677
Girls Voices, Kamwenge, Uganda				0
Good Hopes Educational Committee ("GHEC"), Andhra Pradesh, India				1,192
Grameena Vikasa Seva Sangham ("GVSS"), Andhra Pradesh, India		279	279	2,046
Hospitality for the Needy Community ("HNC"), Tamil Nadu, India				2,413
Jitegemeë, Rongo, Kenya				1,400
Life Bridge Uganda (LBU)		837	837	1,480
Life Link, Bundibugyo, Uganda		945	945	0
Lwannunda Community development Initiatives ("LCDI") Masaka, Uganda				1,486
Mothercare, Boyo, Cameroon		155	155	600
New Entity of Welfare Society ("NEWS"), Tamil Nadu, India				2,540
Nfasimdi		3,436	3,436	1,174
Omawa, Kilimanjaro-Tanzania				0
Organization for Voluntary Action Against Suffering, ("OVAAS"), Jinja, Uganda				3,134
Peer Networking		487	487	137
Power Project (PAORP), Tamil Nadu, India	4,175	240	4,415	1,485
Rural Disabled Women Association (RUDIWA)		1,716	1,716	146
Rural Education Awareness and Development Society ("READ"), Tamil Nadu, India				0
School for Life, Tamale, Ghana - Grants	16,908	68,851	85,759	1,153
Snekithi Charitable Trust, Tamil Nadu, India		2,760	2,760	195,177
Social Action for Value Education ("SAVE"), Tamil Nadu, India	4,866		4,866	0
Social Education and Environmental Development Scheme ("SEEDS"), Tamil Nadu, India				1,626
Society for Urban, Rural, Economic and Socio Habitation (SURESH)	3,880		3,880	3,935
Sri K.Pitchi Reddy Educational and Welfare Society ("SPREAWWS"), Andhra Pradesh, India		450	450	0
Tropical Research & Conservation Centre		800	800	2,615
Ufanisi Women Group ("UWG"), Bungoma, Kenya		150	150	0
Uvuli Foundation, Nairobi, Kenya				1,313
Women Development Association ("WDA"), Kigoma, Tanzania				617
Womens Dignity, Kabale, Uganda		927	927	221
Women for Women ("WFW"), Tamil Nadu, India		3,547	3,547	421
Youth and Development Voice Initiative ("YOVI"), Tamala, Ghana		570	570	2,337
				0
Total	48,510	122,895	171,405	247,887

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**NOTES TO THE FINANCIAL STATEMENTS
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11. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Supporting sustainable development	73,090	147,734	220,824	285,993
Education projects and overseas programme	34,984	43,136	78,120	95,315
	<u>108,074</u>	<u>190,870</u>	<u>298,944</u>	<u>381,308</u>

In 2016, of the total expenditure, £ 120,572 was expenditure from unrestricted funds and £ 260,736 was expenditure from restricted funds.

12. DIRECT COSTS

	Education Supporting projects and sustainable overseas development programme		Total 2017 £	Total 2016 £
	£	£	£	£
Supporting Sustainable Development	8,301	-	8,301	10,892
Education Projects	-	10,646	10,646	9,340
Ghana Project	-	10,487	10,487	8,381
Wages and salaries	26,951	34,723	61,674	67,736
National insurance	1,870	3,260	5,130	5,220
	<u>37,123</u>	<u>59,116</u>	<u>96,239</u>	<u>101,569</u>

13. SUPPORT COSTS

	Basis of Allocation	Fundraising costs £	Governance £	Supporting sustainable development £
Office Costs and Sundries	See 1.17	14,247	679	7,463
Staff Costs - Training and Recruitment	See 1.17	384	18	201
Wages and salaries	See 1.17	8,510	405	4,458
National insurance	See 1.17	334	16	175
		<u>23,475</u>	<u>1,118</u>	<u>12,297</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. SUPPORT COSTS (continued)

	Education projects and overseas programme £	Total 2017 £	Total 2016 £
Office Costs and Sundries	11,533	33,922	32,867
Staff Costs - Training and Recruitment	310	913	4,232
Wages and salaries	6,889	20,262	18,907
National insurance	270	795	873
	<u>19,002</u>	<u>55,892</u>	<u>56,879</u>

14. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Trustee administration	338	-	338	144
Support costs - Governance	670	27	697	743
Wages and salaries	411	10	421	395
	<u>1,419</u>	<u>37</u>	<u>1,456</u>	<u>1,282</u>

15. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	63,194	38,486	101,680	115,655
Costs of generating funds	<u>63,194</u>	<u>38,486</u>	<u>101,680</u>	<u>115,655</u>
Supporting sustainable development	33,454	187,370	220,824	285,993
Education projects and overseas programme	45,142	32,978	78,120	95,315
Charitable activities	<u>78,596</u>	<u>220,348</u>	<u>298,944</u>	<u>381,308</u>
Expenditure on governance	<u>421</u>	<u>1,035</u>	<u>1,456</u>	<u>1,282</u>
	<u>142,211</u>	<u>259,869</u>	<u>402,080</u>	<u>498,245</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2017 £	Grant funding of activities 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Supporting sustainable development	37,123	171,404	12,297	220,824	285,993
Education projects and overseas programme	59,116	-	19,004	78,120	95,315
Total	96,239	171,404	31,301	298,944	381,308

17. TRADING ACTIVITIES

Income from trading activities is attributable to event ticket sales corporate sponsorship (2016 – event ticket sales only).

All turnover arose within the United Kingdom.

18. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	<u>1,024</u>	<u>1,243</u>

During the year, no Trustees received any remuneration (2016 - £nil).
During the year, no Trustees received any benefits in kind (2016 - £nil).

19. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner carried out the Independent Examination pro bono in 2017 (2016 - £900). Statutory accounts preparation fee is £nil in 2017 as the accounts were prepared internally (2016 - £1,200).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

20. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	152,949	147,165
Social security costs	3,205	11,278
	<u>156,154</u>	<u>158,440</u>

The average monthly number of employees was: 7 (2016: 7) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2017	2016
	No.	No.
Staff	<u>4.5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year under review the Chief Executive received remuneration of £51,900 (2016 - £50,393).

21. VOLUNTEERS

There is significant value in the contribution made to Tzedek by volunteers. The following table provides a summary of volunteering activities and number range of volunteers. Volunteers are unpaid and generally provide assistance on a part-time, ad-hoc basis.

Activities	Number of Volunteers	
	2017	2016
	No.	No.
Trustees	10-15	10-15
Chair of Overseas Projects Team	1	1
Overseas Projects Team	10-15	15-20
Ghana Project Volunteer Co-ordinator	1	1
Ghana Project Participants	10-15	10-20
Interns - Education, Communication and Fundraising	5-10	15-20
Work Experience	10-15	10-15
Other Ongoing - Finance, Education, Communication and Fundraising	5-10	15-20
Sponsored Events Participants, Event Hosts etc.	70+	70+

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

22. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2016	720	12,196	12,916
Additions	-	-	-
At 31 March 2017	<u>720</u>	<u>12,196</u>	<u>12,916</u>
Depreciation			
At 1 April 2016	240	11,244	11,484
Charge for the year	240	784	1,024
At 31 March 2017	<u>480</u>	<u>12,028</u>	<u>12,508</u>
Net book value			
At 31 March 2017	<u>240</u>	<u>168</u>	<u>408</u>
At 31 March 2016	<u>480</u>	<u>952</u>	<u>1,432</u>

23. DEBTORS

	2017 £	2016 £
Trade debtors	300	268
Prepayments and accrued income	11,438	5,603
Tax recoverable	7,172	19,708
Grants Receivable	5,000	17,102
	<u>23,910</u>	<u>42,681</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

24. CREDITORS:

Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,450	2,281
Accruals and deferred income	55,597	43,443
	<u>59,047</u>	<u>45,724</u>

Accruals and deferred income includes deferred income of £37,500 (2016 - £40,999).

Deferred income

Deferred income at 1 April 2016		40,999
Resources deferred during the year		29,167
Amounts released from previous years		(40,999)
Deferred income at 31 March 2017		29,167

The income deferred at the year end relates to the following:

	2017	2016
	£	£
Comic Relief grant for School for Life project	-	32,500
Anonymous grant	-	7,500
Participant fee deposits for The Ghana Project	-	999
Pears Foundation Core Grant	25,000	-
Pears Foundation Grant for Ghana Country Director	20,833	-
Total	<u>43,833</u>	<u>40,999</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

25. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds - all funds	<u>114,844</u>	<u>187,620</u>	<u>(207,509)</u>	<u>94,955</u>
Restricted funds				
Restricted Funds - all funds	<u>23,047</u>	<u>193,116</u>	<u>(194,571)</u>	<u>21,592</u>
Total of funds	<u><u>137,891</u></u>	<u><u>380,736</u></u>	<u><u>(402,080)</u></u>	<u><u>116,547</u></u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	114,844	187,620	(207,509)	94,955
Restricted funds	23,047	193,116	(194,571)	21,592
	<u><u>137,891</u></u>	<u><u>380,736</u></u>	<u><u>(402,080)</u></u>	<u><u>116,547</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. SUMMARY OF RESTRICTED FUND MOVEMENTS

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Education				
Twinning programme and delivery of workshops and training	10,000	10,000	(10,000)	10,000
Supporting Education Officer to deliver educational work in the UK	-	32,500	(32,500)	-
Work Experience programme	-	-	-	-
Sustainable Development				
Pears Foundation Grant for Ghana Country Director	-	29,167	(21,568)	7,599
School for Life - Training teachers in Northern Ghana	-	76,461	(76,461)	-
Gabriel Project Mumbai - Funds raised for new project	5,333	16,969	(22,302)	-
Small overseas projects	7,714	28,019	(31,740)	3,993
Total	<u>23,047</u>	<u>193,116</u>	<u>(194,571)</u>	<u>21,592</u>

27. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	408	-	408	1,432
Current assets	123,899	51,287	175,186	182,183
Creditors due within one year	(29,352)	(29,695)	(59,047)	(45,724)
	<u>94,955</u>	<u>21,592</u>	<u>116,547</u>	<u>137,891</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**28. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(21,344)	(28,552)
Adjustment for:		
Depreciation charges	1,024	1,243
Decrease/(increase) in debtors	18,771	37,546
(Decrease)/increase in creditors	<u>13,323</u>	<u>(24,953)</u>
Net cash used in operating activities	<u><u>11,774</u></u>	<u><u>(14,716)</u></u>

29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	<u>151,276</u>	<u>139,502</u>
Total	<u><u>151,276</u></u>	<u><u>139,502</u></u>

30. FINANCIAL INSTRUMENTS

Financial assets

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost	<u><u>11,120</u></u>	<u><u>17,370</u></u>

Financial assets measured at amortised cost comprise trade debtors and grants receivable.

Financial liabilities

	2017 £	2016 £
Financial liabilities measured at amortised cost	<u><u>59,047</u></u>	<u><u>45,724</u></u>

Financial Liabilities measured at amortised cost comprise trade creditors, accruals and deferred income.

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**NOTES TO THE FINANCIAL STATEMENTS
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31. OPERATING LEASE COMMITMENTS

At 31 March 2017 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2017	Other
	2017	2016		
	£	£	£	£
Expiry date:				
Within 1 year	4,248	2,832	912	912
Between 2 and 5 years	-	-	228	1,140
Total	4,248	2,832	1,040	2,052

32. RELATED PARTY TRANSACTIONS

During the year under review the charity received aggregate unconditional donations from trustees amounting to £14,824 (2016 - £32,606).

During the year no trustees were remunerated for providing services (2016 - £nil).

In addition, during the year 1 trustee (2016 - 2) incurred expenses for overseas travel. Details of the amounts reimbursed or paid to third parties are as follows:

	Reimbursed to Trustee	Paid to Third Party	2017	2016
	£	£	£	£
Anita Lowenstein-Dent	-	-	-	2,017
Hirsh Cashdan	1,910	-	1,910	3,348
	1,910	-	1,910	5,365