

Habonim Dror
Charity number 1088803
Company registration number 4273482

Habonim Dror

Trustees Report and Financial Statements

For the period ended 31 August 2021

Charity number 1088803
Company registration number 4273482

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Habonim Dror
Charity number 1088803
Company registration number 4273482

Legal and administrative information

Trustees/Directors:

Anthony Ashworth-Steen (appointed 6 April 2021)
Antony Berg
Cassie Matus
Gary Sakol
Gilad Segal
Adam Wagner

Independent Examiner:

S D Clarke FCA
Haines Watts (City) LLP
69-73 Theobalds Road
London
WC1X 8TA

Executive director and company secretary	Dr Roy Graham
Charity number	1088803
Company number	04273482
Principal address and registered office	Platinum House Gabriel Mews Crewys Road London NW2 2GD

Report of the Trustees

The Trustees are pleased to present their annual report and financial statements of Habonim Dror for the year ended 31 August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

Structure, governance and management

The Charity is a company limited by a guarantee. The Members of the Charity are the Trustees. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £10 per Member.

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

Anthony Ashworth-Steen (appointed 6 April 2021)
Antony Berg
Cassie Matus
Gary Sakol
Gilad Segal
Adam Wagner

Trustees are recruited as and when necessary.

The Board are mindful of their requirements to undertake necessary and relevant training.

The management of the Charity is undertaken by the Trustees who meet regularly. The Trustees are mindful of the need to have adequate controls and procedures to identify and mitigate areas of potential risk. The Trustees delegate the day-to-day responsibilities to the Charity's employees. They have increased their involvement to guide the charity through the pandemic.

Objectives and activities

The Charity's objectives are to educate Jewish young people especially, but not exclusively, through leisure time activities in the UK and abroad, so to develop their physical, mental, social and spiritual capacities that they may grow up to full maturity as individuals and members of society; to educate Jewish young people in the history, traditions, culture and faith of the Jewish people; and to provide, in the interest of social welfare, facilities for recreation and other leisure time occupation of young people. The policies adopted in furtherance of these objects are raising funds and receiving contributions by way of subscriptions, donations and grants. The Trustees are empowered to act as they see best for the furtherance of the Charity's objects and there has been no change in these during the year (other than adaptation to the ongoing impact of the pandemic). The Charity aims to enhance the lives of Jewish youth across the entire United Kingdom through a process of informal Jewish education. Habonim Dror aims to strengthen the Jewish and Zionist identity of the participants, encourages them to take responsibility for social issues in British and Israeli society and educates them about the core values of leadership. Habonim Dror engages Jewish youth throughout the year on residential and non-residential activities to instil the aims of the movement within participants. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Charity is indebted to its long list of volunteers who help with all activities. Each year, there are over 100 volunteer leaders for summer camps and weekly activities.

The monetary value of their efforts is difficult to calculate but would exceed £100,000. Without them the Charity would not exist.

Activities and performance

The year has again been defined by the pandemic and our emergence from it. We continued to follow our Covid-secure plan devised by our professional staff following government regulation and guidance, and approved by our Trustees. As a result, our 'in person' activities continued to be curtailed – these are the most effective interactions with young people towards achieving our purposes. Nonetheless, we continued with our online engagement with multiple educational and recreational opportunities targeted at different age groups including the provision of mutual support, with awareness of potential mental health issues that may have arisen. As previously reported, the online access resulted in higher participation levels and wider geographic reach. We were particularly active on social media as a further means of communication and connection.

We continued to follow our management plan and to adapt it in line with the unfolding pandemic. We had previously reported on our renegotiation of supplier contracts for our major events in the summer and the minimisation of irrecoverable losses (i.e. committed expenditure), and on our significant loss of income. We also reported that the Charity remained resilient and fully able to move forward with its work towards its objectives – and this is what has been achieved.

We delivered an effective multi-faceted fundraising plan. We ran a highly successful fundraising campaign amongst our alumni and parents, we were generously supported by a number of trusts and foundations (including our colleagues in Glasgow), and we also benefitted from local and national government funding. The charity is hugely grateful for all the support we received – both financial and other forms of assistance and encouragement.

Towards the end of the year under review, the Covid restrictions were lessened. Indeed, our lead youth worker had managed to secure from government an easing of the national limitations on summer residential activities. As a result, and with very short notice, we successfully managed to procure an alternative venue and proceed with our UK residential summer camps. We also relocated our Israel and Holland summer camps to the UK. Not only did we effectively manage the Covid risks with a carefully crafted Covid-secure plan for our residential activities (supported by our welfare and medical advisory group and with the cooperation of our suppliers and partners, as well our parents), but we also delivered a celebration of young people enjoying the opportunity to be together in the outdoors, enjoying each other's company, and providing the opportunity to learn and grow. Our participants and their parents expressed their appreciation for all that we had provided over a remarkable summer. We are also truly grateful to all of our staff and leaders, supported by our trustees, who managed to carefully craft and implement our Covid guidance and remain enthusiastic and dedicated in fulfilling our educational and recreational purposes. We have a positive outlook on 2021-22 with already expanded activities beyond pre-Covid levels.

The Charity continues to benefit from the expertise and dedication of an outstanding team of Trustees who, in these most challenging of times, have provided the Charity with high quality and sensitive oversight and direction and acted with care and skill throughout. The Trustees increased the schedule of regular meetings in order to support the staff in addressing the challenges posed by the pandemic and seeing us through to a successful summer. Our President, Ruth, Lady Morris of Kenwood continues to take an active interest and provides wise counsel. The Trustees and Staff continue to review and develop our Safeguarding arrangements, risk management, financial management processes, confidentiality and privacy and management procedures. The Charity is extremely grateful for the commitment and support of all the Trustees as well as the staff and our incredible Movement Workers,

who have continued to remain resolute and enthusiastic throughout this complex period in the charity's history.

Financial review

The Charity is pleased to report a surplus for the year under review. (It is noted that the charity sold its Manchester building in November 2020 and is currently holding the proceeds of sale ready to purchase a replacement property after a future review of need and available resources. We remain firmly committed to working in Manchester.) This reflects the implementation of the charity's ongoing mitigation measures, its effective fundraising efforts, as well as its ability to deliver a successful programme of summer residential events. The Charity remains financially secure and resilient. It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, additional funds may be raised. This level of reserves has been maintained as a minimum throughout the year. We remain committed to providing our Bursary Scheme to support those who might otherwise be less able to afford to participate in our activities – given the economic climate we anticipate increased demands in this area. We are especially grateful to the many individual Donors, Trustees and Foundations who have been willing to provide financial support for our charity – their support has been especially valued during these testing times.

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report.

The benefit provided to the public is consistent with the charitable aims of Habonim Dror and is in due regard to the Charity Commission guidelines.

Reserves

The Board's reserves policy is to maintain a minimum level of operating costs consistent with the predominant risks to the organisation, specifically a fall in income. The Board has reviewed the current unrestricted reserves of the Charity and considers that the level is sufficient but not excessive. The Charity has unrestricted reserves to cover 12 months operation costs.

Risk

The Trustees have undertaken procedures in order to implement SORP 2015 as it is acknowledged best practice for charities. They have undertaken a risk management process, which outlines the key risks of the Charity, relevant control procedures, responsibilities and future actions to be taken. Future monitoring of risk is embedded within the overall agreed procedures of the Charity.

The Trustees are satisfied that all the major risks to which the Charity is exposed are being reviewed and systems of internal control are being established to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Charity has a comprehensive Trustee Indemnity Insurance Policy.

The Charity continues to work with its broker on the provision of appropriate insurance cover – the cover is reviewed annually or more often as required.

We remain acutely aware of the impact of Covid-19. The charity continued to face uncertainty as the authorities grappled with how best to manage the virus going forward and what restrictions to retain

that could affect our activities. However, government regulations were eased to the extent that we could proceed with our summer camps and they attracted strong numbers. This allowed us to re-engage with young people and their families, as well as improve our income. As noted above, the Trustees acted promptly to mitigate potential negative consequences and continue to closely monitor developments and the Charity is securely positioned for future progress. At this stage, we are not able to make a final assessment of the consequences for our Charity once we emerge from the pandemic. Nonetheless, our ability to quickly and effectively respond provides strong evidence of our robust recovery and optimism for the future, and we are highly encouraged by the prospects for a very successful 2021-22.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Directors (who are also Trustees for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the charity Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees/Directors and signed on their behalf by:

.....
Antony Berg
Trustee/Director
25 May 2022

Independent Examiner's report to the Trustees of Habonim Dror

I report on the accounts of the charitable company for the period ended 31 August 2021, which are set out on pages 10 to 17.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Samuel David Clarke FCA
Haines Watts (City) LLP
69-73 Theobald's Road, London, WC1X 8TA
25 May 2022

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Statement of Financial Activities for the period ended 31 August 2021

	Unrestricted	Designated	2021 £ Total	2020 £ Total
Income from				
Charitable Activities	325,269	0	325,269	151,420
Investments	105,021	0	105,021	34,264
Donations	37,987	0	37,987	17,525
Total income - note 2	468,277	0	468,277	203,209
Expenditure on				
Charitable Activities - note 3	388,045	0	388,045	317,845
Total expenditure	388,045	0	388,045	317,845
Net movement in funds	80,232	0	80,232	(114,636)
Total Funds brought forward	1,981,054	0	1,981,054	2,095,690
Total funds carried forward at 31 August 2021	2,061,286	0	2,061,286	1,981,054

Included in income from investments is £62,724 received as a surplus on the disposal of the property in Manchester. This is not part of regular income as it is a one-off transaction.

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Balance sheet as at 31 August 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets – Property	4	1,287,054	1,529,250
Current Assets			
Debtors	6	110,781	120,736
Cash at Bank and in hand	5	791,276	392,003
		<u>902,057</u>	<u>512,739</u>
Creditors			
Amounts falling due within one year	7	(127,825)	(60,935)
Net current assets		<u>774,232</u>	<u>451,804</u>
Total assets less current liabilities		<u>2,061,286</u>	<u>1,981,054</u>
Total funds	9		
Endowment funds		268,327	268,327
Unrestricted Funds		1,675,954	1,595,721
Revaluation reserve		117,005	117,005
Total funds		<u>2,061,286</u>	<u>1,981,054</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 May 2022 and were signed on its behalf by:

Antony Berg
Trustee/Director

Habonim Dror

Notes forming part of the financial statements for the period ended 31 August 2021

1. Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In applying the Trustees' accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgement that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(a) Income

Donation income is accounted for in the period in which the Charity is entitled to receipt.

(b) Expenditure is included on an accruals basis.

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Notes forming part of the financial statements for the period ended 31 August 2021

(c) Funds structure

Restricted funds are donations made for specific projects.

(d) Going concern

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate.

(e) Financial instruments and Critical accounting estimates and judgements

Basic financial instruments including basic financial liabilities – other payables – which are recognised at transaction price.

Cash at bank includes cash held with banks.

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual result may differ from these estimates which are reviewed on an ongoing basis and recognised when appropriate.

Key sources of estimation uncertainty

Due to the straightforward nature of the activities of the charity, the Trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds Structure

Unrestricted funds can be used in accordance for the charitable activities at the discretion of the Trustees.

Endowment funds are specific funds provided to the charity following the disposal of a property several years ago.

Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, it is more than likely that it will be received and the amount is quantifiable.

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Notes forming part of the financial statements for the period ended 31 August 2021

Investment income recognition

All Investment income is recognised in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Fixed asset investments

Property investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities 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 fair value at the year end and their carrying value.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

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Notes forming part of the financial statements for the period ended 31 August 2021

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Other receivables

Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Other payables

Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Going concern

After making enquiries, the Trustees believe that Habonim Dror has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements. The Trustees have noted the COVID 19 position in the Trustee report.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

The charity's freehold property comprises land and buildings including subsequent improvements to the property. Depreciation is not charged on the land element, which is instead subject to impairment review. No depreciation charge is made against the building and improvements as it is considered that the residual value of these is at least as great as the carrying value and not materially different to cost. The charity operates a rolling repairs and maintenance programme to prolong the useful life of the property and to ensure that the above policy continues to be appropriate.

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Notes forming part of the financial statements for the period ended 31 August 2021

2 Donations

	2021	2020
	£	£
Donations	37,987	17,525

Investment income	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	2021	2020	2021	2020
	£	£	£	£
Rental income	32,294	0	32,294	33,677
Profit on sale of property	62,724	0	62,724	62,724
Other income including interest	10,003	0	10,003	587
	105,021	0	105,021	34,264

Incoming resources from charitable activities	2021	2020
	£	£
Activity income	234,769	98,520
Youth grants	90,500	52,900
	325,269	151,420

3 Total expenditure

	2021	2020
	Total	Total
	£	£
Analysis of charitable expenditure		
Including support costs		
Activity expenses	231,922	116,208
Staff costs	93,285	121,476
Office overheads	55,067	75,508
Legal & Professional costs	7,771	8,653
Total resources expended	388,045	317,845

Notes forming part of the financial statements for the period ended 31 August 2021

4 Fixed Asset - Tangible Assets

	2021	2020
	£	£
Cost or valuation brought forward and carried forward	1,287,054	1,529,250
Net Book Value	<u>1,287,054</u>	<u>1,529,250</u>

5 Bank

Included in the bank balance are the proceeds from the sale of the Manchester property which inflates the perceived working capital. The funds are intended to be applied to the purchase of a new property.

6 Debtors	2021	2020
	£	£
Activity debtors	99,556	105,492
Other debtors and accrued income	11,225	16,244
	<u>110,781</u>	<u>120,736</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Activity creditors	19,640	8,423
Other creditors and accruals	58,186	52,512
Bounce back loan	50,000	0
	<u>127,825</u>	<u>60,935</u>

8 Employees	2021	2020
Employment costs	£	£
Wages and salaries	90,212	118,050
Social security costs	3,073	3,426
	<u>93,285</u>	<u>121,476</u>

The average number of employees during the year was

Activity workers	2.5	2.5
Administration and support	2	2
Total	<u>4.5</u>	<u>4.5</u>

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

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Notes forming part of the financial statements for the period ended 31 August 2021

9. Analysis of net assets between funds	Unrestricted Funds £	Endowment Funds £	Total £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	1,052,054	235,000	1,287,054
Current assets	868,730	33,327	902,057
Creditors amounts falling due within one year	(127,825)	-	(127,825)
	<u>1,792,959</u>	<u>268,327</u>	<u>2,061,286</u>
Unrealised gains included above			
On tangible fixed assets	117,005	0	117,005
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 September 2020	117,005	0	117,005
Unrealised gains at 31 August 2021	117,005	0	117,005

10. Designated income and expenditure

There is nothing to report in 2021, as was the case in 2020.

11. Trustee remuneration

No Trustees received remuneration or were reimbursed for expenses in the current period.

12. Status

Habonim Dror is a registered charity constituted as a company limited by guarantee, and does not have share capital. The liability of each member is limited to £10.

13. Capital commitments

The Trustees are not aware of any capital commitments.

14. Contingent liabilities

The Trustees are not aware of any contingent liabilities.