

Habonim Dror  
Charity number 1088803  
Company registration number 4273482

**Habonim Dror**

**Trustees Report and Financial Statements**

**For the period ended 31 August 2022**

Charity number 1088803  
Company registration number 4273482

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## **Legal and administrative information**

Trustees/Directors:  
Anthony Ashworth-Steen  
Antony Berg  
Cassie Matus  
Gary Sakol  
Adam Wagner  
Hannah Weisfeld

Independent Examiner:  
S D Clarke FCA  
ICAEW  
69-73 Theobalds Road  
London  
WC1X 8TA

### **Company secretary**

Adi Rothman Berman (appointed 29 April 2022)  
Dr Roy Graham ( resigned 3 April 2023 )

### **Executive director**

Dr Roy Graham until 29 April 2022  
Adi Rothman Berman from 29 April 2022

### **Charity number**

1088803

### **Company number**

04273482

### **Principal address and registered office**

Lady Ruth 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 2022. 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  
Antony Berg  
Cassie Matus  
Gary Sakol  
Gilad Segal (resigned on 26 June 2022)  
Adam Wagner

Trustees are recruited as and when necessary.

Hannah Weisfeld was appointed as a director on 15 September 2022

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.

### **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. 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

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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 Charity is pleased to report growth across all its activities: achieving high numbers across residential summer activities, enhanced educational quality and social awareness, a further increase in numbers and engagement in London, and continued improvement in our administrative effectiveness and financial management – showing a surplus for the current year.

This year the Charity was able to run its first events without strict Covid restrictions in almost two years. We have already seen the importance of opportunities for socialisation in a post-covid environment. The Charity has built additional leadership and educational training structures to support leaders and volunteers as they transition back into a full schedule of events throughout the year and filling any gaps due to missed programming during Covid. Despite still feeling the impact of Covid, we continue to meet our strategic goals. We have seen the highest number of participants across our summer residential events and Israel Tour in over a decade, as well as an increase in numbers for our Israel Gap Year and other activities throughout the year. Further improvement has been achieved this year, including the successful re-introduction of Winter Camp and new activities for continued year-round engagement. The overall performance of the charity has also enhanced its standing within the wider community within which it operates.

The Charity continues to provide high quality experiences for young people throughout its programmes, with the experience of residential summer activities proving particularly impactful. Our annual leadership training residential seminar remains a highlight, in which we train over 80 leaders during ten intensive days, providing high quality leadership training and education. This included Safeguarding training (our leaders are also DBS checked), basic First aid and welfare, as well as intensive educational content relevant to the Camp themes. These skills were used by the leaders on our residential summer camp, bringing together young people from across the country for a fortnight of education, personal growth and friendship.

In April 2022, we appointed a new Executive Director (Adi Rothman Berman) who works alongside our Events Administrator, Bookkeeper and Movement Workers. We would also like to express our profuse thanks to Gilad Segal who stepped down from his role as Chair of the Trustees in June 2022. Gilad has been a great asset to the Charity, and we are incredibly grateful for the continued support and wisdom he provided. The Charity continues to benefit from the expertise and dedication of an outstanding team of Trustees who have provided the Charity with high-quality and sensitive oversight and direction and acted with care and skill throughout. 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, volunteers and our incredible Movement Workers.

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#### **Financial review**

The Charity is pleased to report a surplus for the year under review. This reflects The Charity's effective fundraising efforts, as well as its ability to deliver a successful programme of summer residential events, as well as events throughout the year.

Whilst the Charity is pleased with the surplus, the Charity anticipates that the year following the period under review will be more financially challenging due to the impact of post-covid and an increase in the cost of living, including a significant rise in supplier costs and reduced household income.

Nonetheless, 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 a minimum of 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. We continue to monitor and assess the opportunities in Manchester and in due course will take a view on a replacement property or otherwise.

We are especially grateful to the many individual Donors, Trustees and Foundations who have been willing to provide financial support for our charity.

#### **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.

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**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.

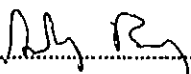
The Directors (who are also Trustees for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial 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  
10 May 2023

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### **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 2022, which are set out on pages 9 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  
ICAEW  
69-73 Theobalds Road,  
London, WC1X 8TA  
10 May 2023



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**Habonim Dror**

**Statement of Financial Activities for the period ended 31 August 2022**

	Unrestricted	Designated	2022 £ Total	2021 £ Total
<b>Income from</b>				
Charitable Activities	698,556	0	698,556	325,269
Investments	39,001	0	39,001	105,021
Donations	6,042	0	6,042	37,987
<b>Total Income - note 2</b>	<b>743,599</b>	<b>0</b>	<b>743,599</b>	<b>468,277</b>
<b>Expenditure on</b>				
Charitable Activities - note 3	704,047	0	704,047	388,045
<b>Total expenditure</b>	<b>704,047</b>	<b>0</b>	<b>704,047</b>	<b>388,045</b>
<b>Net movement in funds</b>	<b>39,552</b>	<b>0</b>	<b>39,552</b>	<b>80,232</b>
Total Funds brought forward	2,061,286	0	2,061,286	1,981,054
<b>Total funds carried forward at 31 August 2022</b>	<b>2,100,838</b>	<b>0</b>	<b>2,100,838</b>	<b>2,061,286</b>

Comparative figures for 2021 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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**Habonim Dror**  
**Balance sheet as at 31 August 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets – Property	4	1,287,054	1,287,054
<b>Current Assets</b>			
Debtors	6	52,033	110,781
Cash at Bank and in hand	5	874,957	791,276
		<u>926,990</u>	<u>902,057</u>
Creditors			
Amounts falling due within one year	7	(113,206)	(127,825)
<b>Net current assets</b>		<u>813,784</u>	<u>774,232</u>
Total assets less current liabilities		<u>2,100,838</u>	<u>2,061,286</u>
<b>Total funds</b>	9		
Endowment funds		268,327	268,327
Unrestricted Funds		1,715,506	1,675,954
Revaluation reserve		117,005	117,005
<b>Total funds</b>		<u>2,100,838</u>	<u>2,061,286</u>

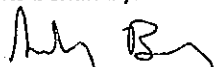
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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 10 May 2023 and were signed on its behalf by:

  
 Antony Berg  
 Trustee/Director

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**Notes forming part of the financial statements for the period ended 31 August 2022**

**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 2022**

(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 2022**

**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.

**Notes forming part of the financial statements for the period ended 31 August 2022**

**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.

**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.

**Notes forming part of the financial statements for the period ended 31 August 2022**

**2 Donations**

	2022	2021
	£	£
Donations	6,042	37,987

Investment income	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Rental income	39,001	0	39,001	32,294
Profit on sale of property	0	0	0	62,724
Other income including interest	0	0	0	10,003
	39,001	0	39,001	105,021

Incoming resources from charitable activities	2022	2021
	£	£
Activity income	635,056	234,769
Youth grants	63,500	90,500
	698,556	325,269

Included in grant income is a £15,000 grant for building work – 2021 – nil

3 Total expenditure	2022	2021
	Total	Total
	£	£
<b>Analysis of charitable expenditure including support costs</b>		
Activity expenses	520,207	231,922
Staff costs	120,681	93,285
Office overheads	51,636	55,067
Legal & Professional costs	11,523	7,771
Total resources expended	704,047	388,045

**Notes forming part of the financial statements for the period ended 31 August 2022**

**4 Fixed Asset - Tangible Assets**

	2022	2021
	£	£
Cost or valuation brought forward and carried forward	1,287,054	1,287,054
<b>Net Book Value</b>	<b>1,287,054</b>	<b>1,287,054</b>

**5 Bank**

Included in the bank balance are the proceeds from the sale of the Manchester property which inflates the perceived working capital. . We continue to monitor and assess the opportunities in Manchester and in due course will take a view on a replacement property or otherwise.

**6 Debtors**

	2022	2021
	£	£
Activity debtors	10,323	99,556
Other debtors and accrued income	41,710	11,22
	<b>52,033</b>	<b>110,781</b>

**7 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Activity creditors	12,380	19,640
Other creditors and accruals	55,499	58,186
Bounce back loan	45,327	50,000
	<b>113,206</b>	<b>127,825</b>

**8 Employees**

**Employment costs**

	2022	2021
	£	£
Wages and salaries	116,398	90,212
Social security costs	4,283	3,073
	<b>120,681</b>	<b>93,285</b>

The average number of employees during the year was

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

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



**Notes forming part of the financial statements for the period ended 31 August 2022**

<b>9. Analysis of net assets between funds</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	1,052,054	235,000	1,287,054
Current assets	893,663	33,327	926,990
Creditors amounts falling due within one year	(113,206)	-	(113,206)
	<u>1,715,506</u>	<u>268,327</u>	<u>1,983,833</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 2021	117,005	0	117,005
Unrealised gains at 31 August 2022	117,005	0	117,005

**10. Designated income and expenditure**

There is nothing to report in 2022, as was the case in 2021.

**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.