

THE TIKVAH TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2022

harrisons

chartered accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

THE TIKVAH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Kellard Mrs J Kellard Mr N A May Mr S Kellard Ms B Turner Mr S Dowding
Charity number	1094524
Principal address	Flat 2 The Orchard 12 Balcombe Road Branksome Park Poole Dorset BH13 6DY
Independent examiner	Harrisons Chartered Accountants 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE

THE TIKVAH TRUST

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THE TIKVAH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objectives are to support charitable institutions or works that are engaged in the advancement of the tenets of the Christian faith or that help provide relief for the poor and needy, in the United Kingdom and overseas.

The policy adopted in furtherance of the objectives of the charity is to make charitable donations within the scope of the income received during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Donations received during the year total £19,025 (2021: £47,027). This along with funds held from previous years has entitled the charity to make gifts to institutions and other parties in the year totalling £46,737 (2021: £77,233), furthering the objectives of the charity.

This year has seen significant progress, building on the momentum established in 2021-2.

Our fledgling partner agency in the Philippines, Tikvah Inc. has become established with a robust International Board, comprising five Filipino nationals and three British people. Sam Dowding and Duncan Kellard are the Trust's representatives on the Board, as well as acting as Directors, to ensure that Trust contributions are administered with integrity and efficacy. A third UK national, Craig Jamieson, a highly respected horticulturist who works throughout South and South-East Asia brings expertise as we seek to develop a multi-disciplined training farm in Palawan.

With respect to the farm, we have been delighted to invest in land adjacent to the existing farm which has doubled the working area, and provided sloping and elevated land to complement the low set, mainly paddy-field land owned previously. The new land comes with several structures including a spacious house ideal for hosting visitors, trainees and hosting training events.

Developments on the farm have continued apace including the completion of two permanent fishponds, construction of two bridges to connect the two pieces of land and refurbishment of goat housing. These have progressed despite a spate of unusually disastrous weather events including a highly destructive typhoon and three serious floods. Credit to the character of our Filipino partner team who have made great progress in the face of such trials.

On the home front, we have begun implementing goals set out in our investment policy, aimed at significantly diversifying investments as well as increase revenue by 2025. These include the purchase of our first rental property, and a partner investment in Green Pastures, a UK housing charity. The rental income has subsequently funded a major development initiative in a Safe Home for young girls rescued from trafficking. We look forward to reporting in detail in the 2022/3 Trustees' report.

Another significant step forward for the Trust has been to bolster our team with the addition of a part-time administrator. Caroline Smith, who joined the team in October 2022, brings with her thirty years' experience in local government planning and has made an immediate impact on our functionality, assisting the Trustees and Field Officer through efficient implementation of Board decisions.

THE TIKVAH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

As to other fields of operation, we were pleased to meet in December 2022 with representatives of UK Charity Life Bridging Works, where discussions ensued regarding potential partnership in their medical interventions in South Sudan. Nick May, who travels regularly to East Africa, has spear-headed Tikvah's partnership. An initial donation has been made to enable them to set up their 'Medical Mission' initiative focussing on pre- neo- and post-natal care in hard-to-access villages in the South Sudan bush.

We have also conducted consultations with long time Mission partner World Outreach, Steve Kellard heading this up by arranging a meeting between Trustees and World Outreach's International and UK Directors. Duncan Kellard followed this up with meetings in Singapore in September 2022. At present no further joint initiatives are in place, but there are discussions regarding partnering in Myanmar and Cambodia in the future.

Donations were also made to pro-life agencies for their work in Uganda.

The year closed in a very positive manner, with our inaugural biennial Summit, a series of face-to-face meetings over nine days in the UK. This enabled us to plan in detail our endeavours for the coming two years, as well as deepen friendships and working relationships.

On the table as the year ended were a UK Trustee visit to our Filipino partner, Tikvah Inc. in Palawan, a visit from the Palawan team to ECHO (Chiang Mai) and the Mekong Vocational Centre in Laos, the beginning of an intern programme for vulnerable young adults in Palawan and further partnership with Life Bridging Works in Laos. We look forward to reporting on these and other exciting developments in the next annual report.

Financial review

During the year the charity generated a deficit on the unrestricted funds of £44,943 (2021: £65,174) however due to loan notes received during 2015 the general unrestricted funds totalled £5,596,343 (2021: £5,641,286) at the balance sheet date.

The restricted funds show net expenditure of £18,712 (2021: income of £16,186) for the year. This represents specific donations collected during the year paid out to charitable organisations during the year.

It is the policy of the charity to spend income which becomes available to it, at the trustees' discretion, in furtherance of the trust's objectives, whilst maintaining funds at a level that will provide sufficient monies to cover all management, administration and support costs, together with any other commitment that has been entered into from time to time.

The funds are therefore maintained at a level equal to at least that described above through the year.

The principal risks faced by the Trust lie in operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The charity is committed to continuing to provide support to charitable institutions, works of the tenets of the Christian faith or that help provide relief for the poor and needy, in the United Kingdom and overseas.

Additional funding has been secured for the coming years in terms of the receipt by the charity of £3,999,995 of Loan Notes during 2015. It is hoped that the correct investment of these funds and its associated income will help further the reach of the charity's activities.

Structure, governance and management

The charity is governed by a charitable Trust Deed made by P Kellard, J A Kellard and D J Kellard on 18 March 2002 amended by deeds dated 30 December 2017 and 10 June 2021.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Kellard
Mrs J Kellard
Mr N A May
Mr S Kellard
Ms B Turner
Mr S Dowding

THE TIKVAH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

New Trustees are recruited and appointed at the discretion of the existing Trustees of the charity.

The trustees' report was approved by the Board of Trustees.

Mr N A May

Trustee

Dated: 28 September 2023

THE TIKVAH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TIKVAH TRUST

I report to the trustees on my examination of the financial statements of The Tikvah Trust (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 28 September 2023

THE TIKVAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	-	19,025	19,025	-	47,027	47,027
Investments	4	30,362	-	30,362	28,729	-	28,729
Total income		30,362	19,025	49,387	28,729	47,027	75,756
Expenditure on:							
Charitable activities	5	79,342	37,737	117,079	93,973	30,841	124,814
Net expenditure for the year/ Net outgoing resources		(48,980)	(18,712)	(67,692)	(65,244)	16,186	(49,058)
Other recognised gains and losses							
Other gains or losses	9	4,037	-	4,037	70	-	70
Net movement in funds		(44,943)	(18,712)	(63,655)	(65,174)	16,186	(48,988)
Fund balances at 1 December 2021		5,641,286	20,800	5,662,086	5,706,460	4,614	5,711,074
Fund balances at 30 November 2022		5,596,343	2,088	5,598,431	5,641,286	20,800	5,662,086

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE TIKVAH TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		166,572		1,139
Investment properties	11		319,214		-
			<u>485,786</u>		<u>1,139</u>
Current assets					
Debtors	12	40,343		25,621	
Cash at bank and in hand		5,076,965		5,639,133	
		<u>5,117,308</u>		<u>5,664,754</u>	
Creditors: amounts falling due within one year	13	(4,663)		(3,807)	
Net current assets			<u>5,112,645</u>		<u>5,660,947</u>
Total assets less current liabilities			<u>5,598,431</u>		<u>5,662,086</u>
Income funds					
Restricted funds	14		2,088		20,800
Unrestricted funds			5,596,343		5,641,286
			<u>5,598,431</u>		<u>5,662,086</u>

The financial statements were approved by the Trustees on 28 September 2023

Mr N A May
Trustee

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 2, The Orchard, 12 Balcombe Road, Branksome Park, Poole, Dorset, BH13 6DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Equipment	4 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2022	2021
	£	£
Donations and gifts	19,025	47,027
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	30,362	28,729
	<u> </u>	<u> </u>

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Charitable activities

	Grant funding charitable activities 2022 £	Investment property expenditure 2022 £	Total 2022 £	Grant funding charitable activities 2021 £
Depreciation and impairment	285	-	285	380
Direct charitable expenditure	42,449	-	42,449	31,760
Tikvah Farm Project costs	65	-	65	4,167
Supporters meeting costs	154	-	154	-
Summit travel expenses	101	-	101	-
Insurance	-	1,017	1,017	-
Repairs and maintenance	-	18,306	18,306	-
Rates, light and water	-	743	743	-
	43,054	20,066	63,120	36,307
Grant funding of activities (see note 6)	46,736	-	46,736	77,233
Share of governance costs (see note 7)	7,223	-	7,223	11,274
	97,013	20,066	117,079	124,814
Analysis by fund				
Unrestricted funds	59,276	20,066	79,342	93,973
Restricted funds	37,737	-	37,737	30,841
	97,013	20,066	117,079	124,814

6 Grants payable

	Grant funding charitable activities 2022 £	Grant funding charitable activities 2021 £
Support of Charitable Institutions	46,736	77,233

Grant funding charitable activities

The grant funding activities costs above relate to grants made to charitable institutions. These charitable institutions undertake activities or projects in the advancement of the tenets of the Christian Faith or that help provide relief for the poor and needy, which is congruent with the objectives of the charity.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Support costs

	Support & Governance costs 2022 £	Support & Governance costs 2021 £
Legal and professional	7,223	11,274
	<u>7,223</u>	<u>11,274</u>
Analysed between Charitable activities	<u>7,223</u>	<u>11,274</u>

Governance costs includes independent examination fees of £3,576 (2021- £3,312).

8 Trustees

No Trustee received any remuneration for their services as trustee during the current or previous year.

No expenses were reimbursed to any Trustee during the current or previous year, other than as disclosed in the related party note.

9 Other gains or losses

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Foreign exchange (gains) / losses	(4,037)	(70)

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2021	-	2,183	4,800	6,983
Additions	165,103	772	-	165,875
	<u>165,103</u>	<u>2,955</u>	<u>4,800</u>	<u>172,858</u>
At 30 November 2022	165,103	2,955	4,800	172,858
	<u>165,103</u>	<u>2,955</u>	<u>4,800</u>	<u>172,858</u>
Depreciation and impairment				
At 1 December 2021	-	2,183	3,661	5,844
Depreciation charged in the year	-	157	285	442
	<u>-</u>	<u>2,340</u>	<u>3,946</u>	<u>6,286</u>
At 30 November 2022	-	2,340	3,946	6,286
	<u>-</u>	<u>2,340</u>	<u>3,946</u>	<u>6,286</u>
Carrying amount				
At 30 November 2022	165,103	615	854	166,572
	<u>165,103</u>	<u>615</u>	<u>854</u>	<u>166,572</u>
At 30 November 2021	-	-	1,139	1,139
	<u>-</u>	<u>-</u>	<u>1,139</u>	<u>1,139</u>

The freehold land and buildings purchased in the year were purchased in the name of Tikvah Inc and is held in trust for the charity.

11 Investment property

	2022 £
Fair value	
At 1 December 2021	-
Additions through external acquisition	319,214
	<u>319,214</u>
At 30 November 2022	319,214
	<u>319,214</u>

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	15	15
Prepayments and accrued income	40,328	25,606
	<u>40,343</u>	<u>25,621</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	666	666
Accruals and deferred income	3,997	3,141
	<u>4,663</u>	<u>3,807</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Transfers £
KNA Fund	20,800	-	(10,000)	(10,800)
Tikvah Inc Fund	-	19,025	(27,737)	10,800
	<u>20,800</u>	<u>19,025</u>	<u>(37,737)</u>	<u>-</u>

	Movement in funds			
	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Transfers £
KNA Fund	4,614	47,027	(30,841)	-
	<u>4,614</u>	<u>47,027</u>	<u>(30,841)</u>	<u>-</u>

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

14 Restricted funds

(Continued)

The KNA fund is a restricted fund for the purpose of providing support to Kanlungan Ng Ama (KNA), an organisation in the Philippines which gives aid to children on the island of Palawan.

The Tikvah Inc fund is a restricted fund for the purpose of providing support to Tikvah Inc, an organisation in the Philippines, which is a non-profit Company established to pioneer sustainable agricultural techniques and train the disadvantaged rural poor in order to give opportunities to ascend from poverty.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 November 2022 are represented by:						
Tangible assets	166,572	-	166,572	1,139	-	1,139
Investment properties	319,214	-	319,214	-	-	-
Current assets/(liabilities)	5,117,870	(5,225)	5,112,645	5,640,147	20,800	5,660,947
	<u>5,603,656</u>	<u>(5,225)</u>	<u>5,598,431</u>	<u>5,641,286</u>	<u>20,800</u>	<u>5,662,086</u>

16 Related party transactions

Transactions with related parties

Mr D J Kellard was a Trustee of the charity throughout the current and previous year. He is also a director of Tikvah Inc referred to in note 14 above. During the year expenditure of £7,648 (2021: £3,411) of this £7,157 relates to travel expenses with £491 relating to other direct charitable costs were reimbursed to Mr D J Kellard on behalf of The Tikvah Trust in connection with its projects in the Philippines, Thailand, Laos and Myanmar. Mr D J Kellard was also paid £28,350 (2021: £28,350) in relation to consultancy services provided outside of his normal trustee duties.

Mr S Dowding was a Trustee of the charity from January 2021. He is also a director of the Kanlungan Ng Ama (KNA) and Tikvah Inc referred to in note 14 above. During the year expenditure of £1,800 relating to travel, subsistence and other direct charitable costs were reimbursed. The total of grants paid to KNA by The Tikvah Trust was £10,000.

During the year donations totalling £19,025 were received from donors for Tikvah Inc. The total of grants paid to Tikvah Inc. by The Tikvah Trust was £27,737.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2022*

16 Related party transactions

(Continued)

Mr S A Kellard was a Trustee of the charity throughout the current and previous year. During the year he was paid £159 (2021: £nil) in respect of subsistence and other direct charitable costs.

Mrs J Kellard was a Trustee of the charity throughout the current and previous year. During the year she was paid £2,452 in respect of travel costs.

The aggregate total of donations received from trustees with no specific conditions during the year was £8,060 (2021: £13,033).

THE TIKVAH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations and gifts	19,025	47,027
	<u>19,025</u>	<u>47,027</u>
Investment income		
Bank interest receivable	30,362	28,729
	<u>30,362</u>	<u>28,729</u>
Total incoming resources	<u>49,387</u>	<u>75,756</u>
Expenditure		
Expenditure on charitable activities		
Activities undertaken directly		
Depreciation	285	380
Direct charitable expenditure	42,449	31,760
Tikvah Farm Project costs	65	4,167
Supporters meeting costs	154	-
Summit travel expenses	101	-
Grants paid		
Empathy International	-	7,000
Emergency relief typhoon	500	-
CBRUK Gift	1,000	-
MediaServe	2,500	7,500
Sabak Ateng Ama	-	14,892
The Pace Trust	1,000	3,000
The Leprosy Mission	1,000	-
Tikvah Inc	27,737	-
KNA	10,000	30,841
Barnabas Fund Covid Emergency	-	10,000
Life Bridging Works	3,000	4,000
Insurance	1,017	-
Repairs and maintenance	18,306	-
Rates, light and water	742	-
	<u>109,856</u>	<u>113,540</u>
Governance costs		
Governance depreciation	157	121
Accountancy fees	3,576	3,312
Legal and professional fees	630	5,102
Telephone	884	2,518
Bookkeeping fees	210	-
Bank charges	495	221
Insurance	727	-
Printing, postage and stationery	544	-
	<u>7,223</u>	<u>11,274</u>
Total expenditure	<u>117,079</u>	<u>124,814</u>
Other gains and losses		
Foreign exchange losses	(4,037)	(70)
	<u>(4,037)</u>	<u>(70)</u>
Net deficit	<u>(63,655)</u>	<u>(48,988)</u>