

Charity Registration No. 1125012

Company Registration No. 06634748 (England and Wales)

WIZO.UK

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------------|--|--|
| Trustees | David Ashton Stephen Brower Amanda Collins Natasha Hausdorff Sarah Levy Claude Littner Ronit Ribak-Madari Ilana Metzger Michèle Pollock Jill Shaw Michele Vogel John Ware | |
| Secretary | Michael Kyriakides | |
| Charity Number | 1125012 | |
| Company number | 06634748 | |
| Registered address | Charles House 108 - 110 Finchley Road London NW3 5JJ | |
| Auditor | HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom | |
| Bankers | Bank Leumi (UK) Plc 20 Stratford Place London W1C 1BG | |
| Investment advisors | Veritas Asset Management (UK) Ltd 1st Floor 90 Long Acre London WC2E 9RA | Investec Wealth and Investec Limited 2 Gresham Street London EC2 7QP |

| | Page |
|---|-------------|
| Trustees' report | 1 – 11 |
| Statement of Trustees' responsibilities | 12 |
| Independent auditor's report | 13 – 14 |
| Statement of financial activities | 15 – 16 |
| Balance sheet | 17 |
| Statement of cash flows | 18 |
| Notes to the accounts | 19 - 35 |

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also the directors of the charity for the purposes of the Companies Act) present their annual report together with the accounts of WIZO.UK for the year ended 30 September 2020. This report is also the directors' report as required by Company Law.

Status

WIZO.uk is a registered charity and company limited by guarantee and its governing document is the Memorandum and Articles of Association. WIZO.uk is part of a worldwide organisation comprising 50 national Federations affiliated to World WIZO whose offices are based in Israel. WIZO.uk's Head Office is based in London, however there are 106 regional groups located across the UK which fundraise on behalf of the charity.

Public Benefit

The Trustees present their report and accounts for the year ended 30 September 2020. The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with WIZO.uk's Articles of Association, the Companies Act 2006, and the 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 (FRS102) (effective 1 January 2019).

Our approach and aims

As the largest social welfare organisation working with the Israeli Government, World WIZO provides essential services for disadvantaged and vulnerable citizens at every stage of life, from babies to the elderly. With over 250,000 members worldwide, WIZO is the main agent for change for the people of Israel.

WIZO.uk raises funds for programmes and centres in Israel. With over 800 projects and programmes, World WIZO operates a vast range of services. These include:

- Day care centres, keeping thousands of children safe and secure;
- Youth villages and schools, educating socially disadvantaged and vulnerable teenagers;
- Youth clubs and community centres, providing after school facilities and social and educational programmes for all age groups;
- Facilities and helplines, supporting victims of domestic violence and their young families;
- Centres assisting immigrants with integration into Israeli society.

WIZO.uk's vision and mission

- Our vision is for an Israeli society that cares for all citizens regardless of gender, race, ethnicity or religion, and which focuses on the education and welfare of women, children and youth.
- Our mission is to help support and strengthen vulnerable families in Israel.

The objectives of the Charity are to:

- Benefit the people of Israel by supporting the charitable work of WIZO in the State of Israel through the support of young people, women affected by violence, families in need, immigrants and the elderly
- Advance, for the benefit of the public, education (including vocational schools) amongst all sections of the population in Israel
- Relieve poverty amongst all sections of the population in Israel
- Advance, for the benefit of the public, education about the work of WIZO amongst all sections of the Jewish communities of the United Kingdom.

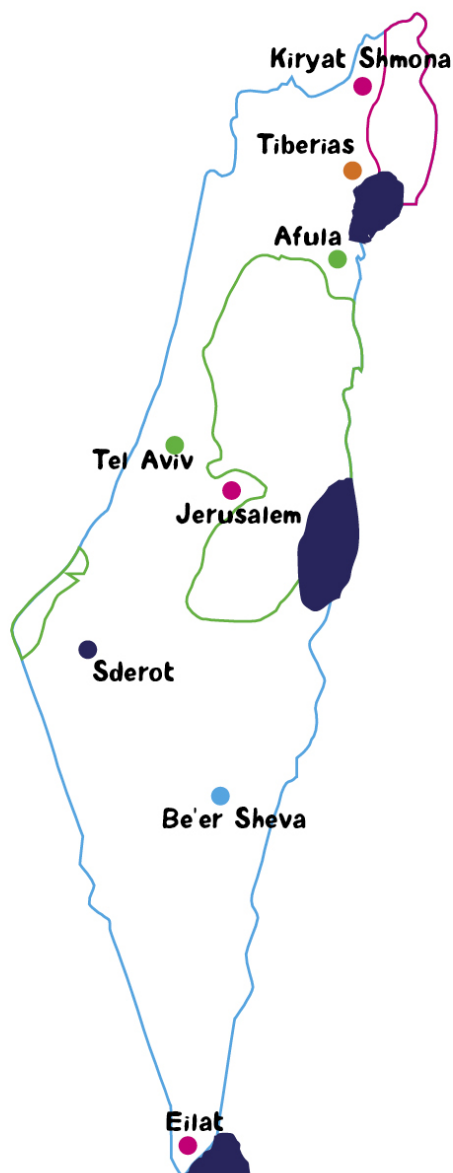
WIZOuk PROJECTS ACROSS ISRAEL

Community Centres

Afula
Ashdod
Ashkelon
Bat Yam
Beersheva
Dimona
Eilat
Givatayim
Hadera
Haifa
Herzliya
Hod Hasharon
Holon
Jaffa
Jerusalem
Kadima
Kiryat Gat
Kiryat Malachi
Kiryat Yam
Mechola
Migdal Haemek
Nahariya
Nazareth Illit
Nes Ziona
Netanya
Ofakim
Pardes Katz
Petach Tikvah
Ra'anana
Ramat Gan
Ramat Hasharon
Rehovot
Rishon Le'Zion
Safed
Tel Aviv
Zarit
Zichron Yaakov

Day Care Centres

Afula Illit
Air Base
Ashdod
Ashkelon
Bat Yam
Bet Shemesh



Eilat
Givatayim
Hadera
Jerusalem
Kadima
Kfar Saba
Kiryat Motzkin
Kiryat Shmona
Maoz Zion
Mevasseret
Nes Harim
Netanya
Or Yehuda
Ramat Gan
Rishon Le'Zion
Sderot
Tel Aviv
Yavne
Zur Shalom

Prevention of Violence Centres

Ashkelon
Jerusalem
Ramat Gan

Schools

Jerusalem
Nahalal

Shelter for victims of domestic violence

Shops

Holon
Jerusalem
Petach Tikva
Tel Aviv
Yad Eliahu

Youth Clubs

Afula
Bat Yam
Jerusalem
Tiberias

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Working under COVID-19 restrictions

As with many other organisations, both the activities and the financial performance of WIZO.uk in the year to 30 September 2020 have been dominated by the impact of the Coronavirus Pandemic (COVID-19), and how the government restrictions have limited what the charity has done. However, despite these challenges WIZO.uk have persisted in raising funds for its projects, and at the same time reduced expenditure at every opportunity.

The sections below show how our projects have continued to operate during the pandemic. Page 7 to these accounts goes into further detail about how COVID has impacted on the operations of WIZO.uk and page 8 provides details on the resultant financials.

Projects supported

During the year 2019/20, WIZO.uk sent £1.130M (2018/19 £1.983M) to World WIZO towards about 100 projects, programmes and capital renovations.

Day Care Centres

WIZO opened its first Day Care Centre in 1926 with the aim of supporting working mothers. Today, an acknowledged leader in the field of Early Age Education, WIZO operates over 180 Day Care Centres for approximately 15,000 children from the age of 3 months up to 4 years.

WIZO's trained and experienced caregivers engage children in early childhood development programmes aimed at developing cognitive and physical aptitude from infancy. These programmes encourage curiosity, experimental learning and self-expression, whilst increasing communication, speech and reading abilities. Educational games, music activities, movement, art and story time are geared to enhance muscle tone, coordination and increase children's attention spans. At WIZO's **Rebecca Sieff Day Care Centre** in Jerusalem, this includes a sensory motor centre, a sound listening centre and a Lego room. The Pedagogical Unit based at World WIZO headquarters in Tel Aviv trains many of the national Day Care Centre staff, ensuring they receive regular continual professional development.

Multi-Purpose Day Care Centres, which are mainly located in very low socio-economic areas, cater for children referred by social services from 7am to 7pm, six days a week. These children come from poor or underprivileged backgrounds where many experience neglect or violence at home. The centres provide additional services such as social workers, psychologists and therapists, as well as parenting programmes to encourage positive family bonding. All children receive three freshly prepared healthy and nutritious meals (breakfast, lunch and dinner).

WIZO.uk's responsibility is to contribute towards the operational costs of 19 Day Care Centres which are located throughout Israel. These are situated in a variety of neighbourhoods with different socio-economic profiles and accommodate about 2,800 children. Two of the centres are in close proximity to hospitals, which enables medical staff to take advantage of the best possible childcare whilst at work.

In 2019/20, the worldwide impact of the pandemic has meant that almost all educational institutions had to close during lockdown, WIZO Day Care Centres at six hospitals across Israel remained open to care for the children of medical teams and key hospital workers, while they performed their life-saving work. Here the children receive high level early year's education and developmental support in a loving and professional environment that allows them to enjoy their childhood and flourish. 19 WIZO Comprehensive Day Care Centres remained open during the pandemic to provide the essential care and attention which at-risk children need for their wellbeing and safety even more so during the stressful times of the Covid-19 pandemic. For many of these children, their WIZO Day Care Centre is more like home than their own home.

WIZO Centres

WIZO's Centres operate in more than 70 towns and cities across Israel. They provide a supportive environment for the entire family and often form the hub of a community. They offer a wide range of cultural, educational and social activities to accommodate all generations, including vocational and youth leadership training, art and music programmes, empowerment workshops for women, day trips, single parent support groups, legal advice bureau, dance and drama classes, night school, parenting workshops, conversation groups for new immigrants, second hand clothing shops, lectures and IT courses. Our 'Golden Age' clubs provide services and activities appropriate to the changing lifestyle of senior citizens.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

WIZO Centres (continued)

The “Warm Home” programmes for young women suffering from emotional neglect and living in vulnerable situations operate at the centres five days a week. Here they receive hot meals, counselling and social assistance, enabling them to build their self-confidence and increase self-esteem. Teenage girls at-risk also take part in a variety of programmes to improve their sense of self-esteem and perception of body image.

WIZO.uk contributes towards the running costs of 38 Centres. Sometimes the services being offered are free of charge, but often small fees are paid giving the recipients a degree of self-respect. The Centres are also used by the local municipalities for courses benefitting particular groups within the community. Where space is available, local branches will endeavour to ensure rooms are rented out at a commercial rate to help subsidise the activities provided.

Youth Centres and Youth Clubs

WIZO's 50 youth centres and youth clubs across Israel provide disadvantaged and vulnerable teenagers with tutoring, guidance, pre-vocational training, communication, leadership, sport and science enrichment programmes plus training in music and the arts. Many of the centres also have a library, study centre and computer room. Young people are helped to develop their self-respect and self-esteem, and those at-risk are provided with specialist therapeutic facilities. WIZO.uk provides funds towards four Youth Centres and Youth Clubs.

The **Margaret Gold Music Centre** in Tiberias was established in 1983. Today it is a hub for young people interested in studying music, regardless of their socio-economic background. The centre focuses on making music and using this medium to encourage integration across different social groups with music lessons offered to children as young as six. As learning to play an instrument is expensive, this programme enables children from low income and immigrant families to study music, learn to play a variety of instruments at the centre's outdoor auditorium, and perform at tours around the country and even outside Israel.

WIZO's Bar/Bat Mitzvah programme. The course, which is for immigrant and disadvantaged children, encompasses an education and cultural programme, focusing on leadership and empowerment and includes creative activities such as drama, art and movement. Each boy is given a set of tefillin (traditional religious item) and participates in a formal synagogue service. All girls, along with their mothers, take part in a Challah baking ceremony, and at the end of the programme the children are provided with a joint celebration party.

Schools and Youth Villages

WIZO's five youth villages are home to 5,500 young people from disadvantaged backgrounds with 20% living in the school's residential dormitories.

The WIZO **Vocational High School** in Jerusalem provides life-changing support for vulnerable teenagers. The school is very often the last hope of a future for students, with severe emotional and behavioural problems. Failed by mainstream education this “School of Dreams” is committed to enabling every student to discover their strengths, learn to develop self-belief and to move forward into a fulfilling life.

WIZO's **Nahalal Youth Village**, which is operated through the Ministry of Education and supported by WIZO.uk and Canadian Hadassah, caters for 1,500 students aged 11 to 16. Over 150 of these children are ‘at-risk’ and live in the school's dormitories. Many come from disadvantaged or immigrant families and have experienced problems at home. Each child has been referred by Social Services. These children have the ability to attend mainstream education but their grades when they arrive are often low due to their home environment. Many have missed a great deal of school and have learning disabilities.

A further 125 students live in the dormitories, with 90 of them benefitting from the Na'aleh and Aniere youth education programmes. These are students who have come to Israel from countries within the former Soviet Union, Europe, Canada, USA and Brazil, in order to complete their schooling. In addition to their studies at Nahalal, some of them study at the Haifa Technion to receive further scientific and engineering tuition. The eventual aim is for these students to make Aliyah and join the IDF following completion of their studies.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Schools and Youth Villages (continued)

WIZO.uk supports 'at-risk' children with individualised assessments, psychological counselling, education and treatment to help them rebuild their lives. These children go on to develop vital social skills and learn responsibility by delving into subjects with inherent therapeutic value, such as art, music and drama. To ensure these students do not fall behind in class, WIZO provides vital one-to-one tutoring as well as necessities such as clothes, shoes and toiletries.

All children are integrated and given the same learning opportunities. Areas of study at the school include agricultural science (such as dog breeding and horse training), biology, biotechnology, chemistry, computer science, design, communications and electrical engineering. The school is highly regarded as one of the best for agriculture in Israel. It is a leader in biotechnology and the first to be declared a 'green school' by the Ministry of Environment. Nahalal students are ranked among the top students in the country and the induction rate of graduates into the IDF is one of the highest in the State of Israel.

The Mahut Programme, which takes place within WIZO's schools and youth villages, is aimed at students with learning difficulties and ADHD. Teachers are professionally trained to work with very small groups, providing students with specialist care and equipping them with essential skills to help them overcome difficulties. The ultimate aim is to enable students to have a better quality of life and to achieve academic success.

Women's Shelters

WIZO's three residential shelters are safe havens for women and children who have suffered violence and are in immediate danger. The shelters provide therapeutic, social, legal and educational services free of charge to support and prepare women for an independent life free from violence and abuse.

WIZO.uk supports the running costs of one residential shelter in Jerusalem which accommodates up to 12 women and their children for a minimum stay of six months and in special cases up to one year. Many children at the shelter have suffered trauma from either witnessing violence or having been abused themselves and so social workers are on hand to work with the families in order to resolve any emotional issues. Pre-school age children are looked after within the shelter by professionally trained carers during the day, whilst older children attend nearby kindergartens and schools.

The shelter provides food, clothes and toys, as well as therapy, legal assistance, vocational training, tutoring, job assistance and support in locating a new home. In addition, WIZO provides women with the ability to gain financial independence as part of a holistic plan that empowers mothers to provide a better future for themselves and their children.

In Beit Heuss, in Herzliya Pituach, a series of workshops are provided for reformed addicts, (together with their spouses), for parents of children with special needs, for men/fathers to acquire parenting, communication and anger management skills, and for families to acquire tools to develop and strengthen parenting skills.

The Matrid Programme aims to raise youth awareness of sexual assault. The sessions include lectures and workshops combining theoretical knowledge and practical tools such as self-defence techniques.

The Mine and Only Mine Programme teaches young men and women how to identify and cope with negative influences and aggressive behaviour in the early stages of relationships. Knowing the warning signs is crucial in the fight against domestic violence in Israel.

In 2019/20 the global impact of the Coronavirus pandemic has meant that largely due to lockdown, domestic violence in Israel has increased by a staggering 300%. WIZO responded in May 2020 by opening Israel's first emergency shelter for women and children to escape violence in the home whilst quarantining safely. Due to increased demand, this has now become WIZO's third permanent shelter. When the women are ready to leave the shelter, the WIZO Safety Net programme provides vital assistance to enable a new, independent life in which to raise children and thrive.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Working with minorities

WIZO provides vital services for all Israeli citizens, regardless of gender, race or religion. Projects and programmes across the country support Jewish, Arab, Druze, Bedouin, Christian and Circassian citizens, thus helping to promote a democratic society based upon respect, understanding, responsibility and equal opportunity.

WIZO.uk supports **Rainbow House** in Haifa, which provides hairdressing and beautician courses for approximately 600 multicultural men and women from all over the North of Israel

WIZO's Day Care Centres and Schools employ teachers and caregivers from minority communities, which care for children from all sectors of society. Many successful graduates from the Vocational School in Jerusalem, Rainbow House in Haifa and the Youth Village in Nahalal are Arabs, where they learn harmoniously alongside Jewish students.

Art and Cultural Diversity projects were set up to facilitate dialogue between the diverse cultures of Israel with social gatherings in homes and participation in lectures on co-existence. Moving forward, WIZO is using its vast experience gained over more than 100 years to continue to develop new opportunities in this evolving society to support those in its care

Your support

WIZO.uk's gross income for 2019/20 was £1.242M (2018/19 £2.042M). The coronavirus pandemic has had a significant impact on the charity's ability to raise funds. This impacted on WIZO in the second half of the financial year because the charity was unable to convene both centralised and regional fundraising events, which therefore limited the charity's income for this financial year.

Legacies

WIZO.uk is deeply grateful to our supporters who left a legacy towards WIZO's work through gifts in their Wills. Their generous legacies, which totalled £125K in 2019/20, helped support hundreds of vulnerable families in Israel. We extend our sympathy and heartfelt thanks to their loved ones. We are also grateful to our supporters who have informed WIZO.uk of their plans to leave a gift in their Will. We applaud their foresight and leadership in making future generations of Israeli families a priority.

Individual supporters, patrons, trusts and government

In 2019/20, WIZO.uk received £364K from individual supporters, major donors, charitable trusts and family foundations. We are sincerely grateful for the loyal support and generosity of these individuals and organisations towards WIZO's work in Israel.

WIZO.uk also received £56K in terms of support from the government relating to government schemes to help organisations that have suffered financially as a result of government restrictions that were put in place as a result of the Coronavirus pandemic.

Group fundraising

Through volunteering their time and organising a wide range of successful events, our loyal, dedicated and generous supporter groups across the UK raised £486K during 2019/20. The Trustees are grateful to all the Group Chairmen and their committees for their tireless work at raising much needed and valuable funds. Group fundraising includes amounts raised in respect of the Jewish Women's Week campaign which is detailed further below.

Events, appeals and campaigns

A variety of successful fundraising events which raised a total of £227K took place during the year. This included the Rosh Hashanah Appeal (£58K), Coronavirus Day Care Centre Appeal (£21K), Diversity Project (£17K), Barzilai Hospital Day Care Centre Appeal (£25K) and Quiz@Home (£27K).

Jewish Women's Week, which takes place every May, continues to be our most consistently successful fundraising campaign. Carried out by WIZO.uk's volunteers through door-to-door collections, Jewish Women's Week in 2019/20 raised £154K.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Looking ahead

The continued impact of the coronavirus pandemic has presented challenges to the charity's ability to raise funds. As a result WIZO has tried to maximise its income opportunities despite the financial impact of the pandemic and more significantly has reduced expenditure to counteract the shortfalls.

Despite the fundraising constraints we have remained committed raising significant funds for WIZO and to try and achieve our year 1 target of £2.1 million in our strategic plan. In anticipation of all restrictions being lifted we intend to revitalise our work schedule we will be reinstating visits to Israel educating and informing about WIZO.uk's work, connecting with donors, promoting legacy giving, and offering opportunities to support specific areas WIZO.uk's activities

In the spring of 2021, WIZO approved a commitment of over £300K in order to partly fund the refurbishment of the Day Care Centre and the Barzilai Hospital. To date we have raised over £100,000 for this project and a further £60,000 is pledged.

In March 2021, WIZO received on account legacies in the sum of £620,000 from the Estates for Jonas Wilson and Hannah Judith Hersh.

In April 2021, WIZO launched its first digital appeal "Spring into Action" which raised over £400,000 from major donors, trusts and foundations and patrons.

We hosted a number of successful online events such as *The Lonely Century*, *Chocolate Tasting Experience* and *Victims of Abuse*.

Despite the anxiety regarding the viability of Jewish Women's Week 2021 due to COVID-19, the determination of collectors nationwide and an innovative 'virtual campaign, means that we are optimistic in raising over £150K despite the government restrictions.

COVID-19

The worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for operations as well finances. The trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of its donors, funded projects, volunteers, stakeholders and on the wider society. Key areas of the charity's operations that have been impacted include:

- Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, we have enacted procedures to facilitate this and have taken detailed action that enables effective operation to continue whilst employees are not physically present in the charity's office.
- WIZO.uk's meetings and events – Since COVID-19 WIZO.uk has lost income from being unable to host fundraising events through central events and through its group network. We have mitigated this impact through a combination of new income activities such as hosting virtual events, an online appeal in April 2021 and through cost savings.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial review

Income

WIZO.uk's total income from fundraising activities including investment income in 2019/20 was £1.242M (2018/19 £2.042M) before fundraising costs and other expenses. The Coronavirus pandemic has had a significant impact on the charity's ability to raise funds. This impacted on WIZO.uk in the second half of the financial year because the charity was unable to convene both centralised and regional fundraising events, which therefore limited the charity's income for the financial year.

Charitable expenditure

During 2019/20, £1.130M (2018/19 £1.983M) was made available for projects, programmes and capital renovations in Israel. This included £650K of previously committed grant funding, £400K from general funds and £80K from restricted funds and accumulated designated reserves. The reason for the decrease was that last year included the final commitment for our Centenary Project, the WIZO vocational high school in Jerusalem.

Governance costs

Governance costs provide the governance infrastructure for the charity to operate and generate the information for public accountability and include the costs of strategic planning for the future development of the charity. Governance costs amounted to £29,754 which is 2.4% of total income in 2019/20.

Investments

The charity holds most of its reserves as investments. At the year-end investments held amounted to £7.686M (2018/19 - £8.082M). During the year the charity attained gains on its investment portfolio of £550K (2018/19 - £278K). The gains made in the year being the net of £66K of realised loss and £616K of unrealised gains (2018/19 £49K gain realised, £229K gain unrealised).

The charity also received investment income from its investment portfolio and amounts held on fixed term deposits. During the year investment income amounted to £143K (2018/19 £184K). Overall, the charity's investment performance is in line with the investment objective of obtaining real returns focused on capital growth with income.

Reserves

Total reserves at year end amounted to £6.036M (2018/19 - £5.712M). WIZO.uk's policy on reserves is as follows:

The Charity's income is derived primarily from voluntary sources such as donations, legacies and fundraising activities by its supporters, as well as investment income. These sources are subject to a level of unpredictability. The Trustees consider it necessary to consolidate and secure the funding for the Charity's existing operating and charitable commitments and to build in a provision to enable it to respond to the charitable and investment needs of the future, including the long-term sustainability of projects being supported. The Trustees do not feel they will be able to plan effectively without securing several years of reserves for these commitments and future cost increases, as well as enabling the Charity to respond to emergencies.

Following the completion of the strategic review carried out by the Trustees in 2013, it was agreed that reserves should cover two years fixed annual operating costs, excluding those directly relating to fundraising events, plus a provision of £1M held to protect the Charity if the investments matching the long-term grant liability diminish in value. In total our reserves requirement currently equates to approximately £3M. Although WIZO.uk has seen its reserves declining in recent years, the Charity has benefited from continued increases in the value of its investment portfolio, which is reflected in this financial year's results. The Trustees constantly monitor the situation to ensure that the reserves are maintained at more than the policy requires. At the date of producing these accounts the Trustees have no concerns about meeting all expected costs.

Investment policy

In accordance with the investment policies approved by the Trustees and the Investment Committee, the investment objectives of WIZO.uk are to:

- (a) Create sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption
- (b) Maintain and enhance the investment fund over any five-year period

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

- (c) Obtain a reasonable balance between capital growth and income so that the fund can meet future demands as well as current needs
- (d) Over the medium term achieve growth in the portfolio equal to or better than UK inflation (RPI) plus 2%. For this purpose, medium term is assumed as a business cycle of 7 to 10 years

The Investment Committee meets twice a year to set investment policy and review performance. The Charity's investment portfolio is managed by two Investment Managers, with whom investment mandates have been agreed. The Investment Managers report on performance and compliance with their mandates at Investment Committee meetings and between meetings when considered necessary.

Volunteers

Our volunteers are the backbone of WIZO.uk's success and achievements. Volunteers including our Trustees, Lay Advisors and supporter groups who donated many hours of their time during 2019/20. Fundraising activities were carried out by 106 supporter groups across the UK and through centrally organised events and campaigns. These groups work on a purely voluntary basis, whilst Head Office and regional offices use both salaried and voluntary workers.

Risk Management

The Trustees regularly review the risk register in order to assess the major risks to which the Charity is exposed. They are satisfied that good systems are in place to manage exposure to risks.

Major risks considered include those associated with fundraising in an increasingly competitive market, a difficulty in attracting younger members and a general reluctance to donate towards an Israel based charity. The concept of Zionism has changed over the past hundred years and Israel is perceived as having a thriving modern economy with little need of outside financial assistance. Changing demographics within the UK community mean that our traditional membership supporter base has aged, and its fundraising potential has diminished. Measures have been taken to minimise strategic risks and initiatives are being constantly developed to ensure that the Charity retains its share of the fundraising market and increases its supporter base from younger generations. With the advent of new data protection regulations in May 2020, the Trustees and senior management undertook a review and sought external specialist advice on the Charity's preparedness and compliance with its legal obligations.

Governance

WIZO.uk is governed by a Board of Trustees that consists of no less than five and not more than fifteen individuals. The Charity is governed by its Memorandum and Articles of Association dated 1 May 2013 (as amended by a Special Resolution by the Members of the Charity on that date and on 22 June 2018), with key matters of governance set out in the governance handbook of the Charity. The Board of Trustees comprises: A Chairman, a President, up to four Elected Trustees, and up to nine Appointed Trustees. The maximum term of service for an Elected or Appointed Trustee is two consecutive terms of office, with each term lasting three years. Elected Trustees shall be elected by Members in accordance with such procedures as shall be prescribed by the Trustees in the Standing Orders. An individual (who complies with any criteria which may be set out in the Standing Orders) may be appointed by the Board of Trustees as an Appointed Trustee. Trustees that have recently joined the Board are provided with a comprehensive Trustee Induction Pack, in order to learn about the charity. They are also offered to attend trustee training courses, if required.

The Board of Trustees meets at least four times a year to ensure that WIZO.uk has a clear vision, mission and strategic direction and is focused on achieving them. This involves monitoring and acting to ensure that performance and impact is achieved. For example, the Board reviews and approves the plans of the charity, receives and examines reports on the charity's financial affairs, monitors fundraising activities, and considers policies and procedures in areas such as risk management and legal and regulatory compliance.

A Finance Committee meets on a two monthly basis to consider strategic planning, financial controls, compliance, audit, grant procedures/projects and management reporting. An Investment Committee meets twice a year to set investment policy and review performance. A new Audit and Control Committee has been recently introduced to monitor the charity's audit, risk and internal control arrangements.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

WIZO.uk is currently led by the Chief Executive. The Senior Management Team consists of the Chief Executive, and the Director of Finance and Operations. The Senior Management Team deals with the operational aspects of the charity and carries out the strategic objectives that are set by the Board. Staff pay is the responsibility of the Remuneration Committee who meet to agree the annual pay award to staff for recommendation by the Board. All pay levels for the WIZO.uk key senior managers are benchmarked according to market practice and equivalent positions in other charitable organisations.

Supporter groups are managed locally by volunteers who have each signed a formal branch agreement with WIZO.uk. Financial activities of the groups have been consolidated within these accounts.

Commitment to Fundraising Guidance

We are committed to achieving the highest standards of professional fundraising. We registered with the Fundraising Regulator, to whom we pay the Fundraising Levy. Through the systems and processes we have put in place, we aim to achieve the standards set out in the Fundraising Code of Practice. We are signed up to the Fundraising Preference Service, and we screen against the Telephone Preference Service where appropriate.

During 2019/20 we worked closely with an external consultant to ensure our fundraising data protection practices were compliant with the new General Data Protection Regulation (GDPR). This included a review of our policies, our contracts with event organisers and data sharing agreements. From March 2019, to reflect the increasingly complex regulatory landscape and our commitment to fundraising compliance, we have put in place a GDPR Compliance Lead with a specific remit for compliance issues. This will help to ensure we continue to evolve our approach and to achieve best practice standards in all our fundraising activities.

WIZO.uk raises most of its voluntary income from individual supporters; Patrons, Charitable Trusts and Foundations; group fundraising; events; postal appeals; campaigns; Jewish Women's Week; and legacies. We do not employ third party professional fundraisers or commercial organisations to fundraise on our behalf, but we do engage third parties to manage the logistics of some events. The majority of our fundraising activities are delivered in partnership with committees consisting of staff, Trustees and volunteers.

We do not take part in any intrusive or high-pressure fundraising activities such as street fundraising or cold calling by telephone. Our postal appeals are sent to existing donors only, and we establish new relationships with individual donors on the basis of personal contacts known to potential donors. We respect all requests to stop sending fundraising communications as set out in our Privacy Policy.

We are involved in door-to-door fundraising as part of Jewish Women's Week, which is the only door-to-door collection in the UK Jewish Community that is authorised by the Home Office; we are exemption order holders. The majority of Jewish Women's Week collectors are known to the individuals being approached. They are either their neighbours, members of the local community or previous supporters.

We monitor complaints arising from our fundraising activities and during 2019/20 we received no complaints.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees

The Trustees are also Directors for the purposes of company law. The Trustees who served during the year and up to the date of this report were as follows:

Elected Trustees

| | |
|--------------------|---------------|
| Ilana Metzger | Co-Vice Chair |
| Ronit Ribak-Madari | Chair |
| Michele Vogel | |

Appointed Trustees

| | |
|-------------------|------------------------------|
| David Ashton | |
| Russell Cohen | (resigned 18 November 2020) |
| Amanda Collins | |
| Natasha Hausdorff | (appointed 24 November 2020) |
| Sarah Levy | Co-Vice Chair |
| Claude Littner | (appointed 23 November 2020) |
| Michèle Pollock | President |
| Stephen Brower | |
| Jill Shaw | |
| Annabel Stelzer | (resigned 18 November 2020) |
| John Ware | (appointed 24 November 2020) |

Disclosure of information to auditors

Each of the trustees (directors) has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The company appointed HW Fisher LLP as auditors to the company and a resolution proposing their re-appointment will be put to the members.

On behalf of the Board of Trustees



Ronit Ribak-Madari
Chairperson of Trustees

Dated: 28 June 2021

WIZO.uk

Registered Office: Charles House, 108 - 110 Finchley Road, London, NW3 5JJ

A company registered by guarantee registered in England No: 06634748

Registered Charity in England and Wales No: 1125012

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees, who are also the directors of WIZO.uk for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WIZO.UK

Opinion

We have audited the accounts of WIZO.uk (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities including Income & Expenditure, the Balance Sheet, the Statement of Cash Flows and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (*CONTINUED*)

TO THE MEMBERS OF WIZO.UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption from preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Miller

Gary Miller (Senior Statutory Auditor)

for and on behalf of H W Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London, NW1 3ER

29 June 2021

WIZO.UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | | Unrestricted funds general £ | Designated funds £ | Restricted funds £ | Total 2020 £ |
|---|--------|---------------------------------------|--------------------------|--------------------------|--------------------|
| Income from: | Notes | | | | |
| Donations and legacies | 3 | 445,853 | - | 98,980 | 544,833 |
| Events, appeals and campaigns | 4 | 506,733 | - | 48,403 | 555,136 |
| Investments | 5 | 142,505 | - | - | 142,505 |
| Total income | | 1,095,091 | - | 147,383 | 1,242,474 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 348,845 | - | - | 348,845 |
| Charitable activities: | | | | | |
| WIZO.uk projects in Israel (*) | 7 & 22 | 1,040,575 | 14,093 | 65,522 | 1,120,190 |
| Total expenditure | | 1,389,420 | 14,093 | 65,522 | 1,469,035 |
| Net gains on investments | 11 | 550,011 | - | - | 550,011 |
| Net income/(expenditure) | | 255,682 | (14,093) | 81,861 | 323,450 |
| Transfers between funds | 12 | 48,113 | - | (48,113) | - |
| Net movement in funds | | 303,795 | (14,093) | 33,748 | 323,450 |
| Fund balances at 1 October 2019 | | 4,942,997 | 707,646 | 61,798 | 5,712,441 |
| Fund balances at 30 September 2020 | | 5,246,792 | 693,553 | 95,546 | 6,035,891 |

(*)The figure of £1,120,190 includes remittances to our projects in Israel of £479,615. In addition, a sum of £650,000 was remitted as part of the grant commitment accrued in a prior year.

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

All income and expenditure derive from continuing activities.

WIZO.UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

| | | Unrestricted funds general £ | Designated funds £ | Restricted funds £ | Total 2019 £ |
|---|--------|---------------------------------------|--------------------------|--------------------------|--------------------|
| | Notes | | | | |
| <u>Income from:</u> | | | | | |
| Donations and legacies | 3 | 266,704 | - | 199,497 | 466,201 |
| Events, appeals and campaigns | 4 | 787,852 | - | 604,178 | 1,392,030 |
| Investments | 5 | 184,197 | - | - | 184,197 |
| Total income | | 1,238,753 | - | 803,675 | 2,042,428 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 6 | 674,545 | - | (35) | 674,510 |
| Charitable activities: | | | | | |
| WIZO.uk projects in Israel (*) | 7 & 22 | 1,136,469 | 73,342 | 854,627 | 2,064,438 |
| Total expenditure | | 1,811,014 | 73,342 | 854,592 | 2,738,948 |
| Net gains on investments | 11 | 278,172 | - | - | 278,172 |
| Net expenditure | | (294,089) | (73,342) | (50,917) | (418,348) |
| Transfers between funds | 12 | (61,737) | - | 61,737 | - |
| Net movement in funds | | (355,826) | (73,342) | 10,820 | (418,348) |
| Fund balances at 1 October 2018 | | 5,298,823 | 780,988 | 50,978 | 6,130,789 |
| Fund balances at 30 September 2019 | | 4,942,997 | 707,646 | 61,798 | 5,712,441 |

(*)The figure of £2,064,438 includes remittances to our projects in Israel of £1,332,717. In addition, a sum of £650,000 was remitted as part of the grant commitment accrued in a prior year.

WIZO.UK

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|--------------------|--------------------|--------------------|
| Fixed assets | | | | | |
| Intangible assets | 13 | - | | 3,546 | |
| Tangible assets | 14 | 7,389 | | 13,083 | |
| Investments | 15 | 7,685,618 | | 8,081,560 | |
| | | <u>7,693,007</u> | | <u>8,098,189</u> | |
| Current assets | | | | | |
| Debtors | 17 | 173,046 | | 135,585 | |
| Cash at bank and in hand | | 271,436 | | 1,055,567 | |
| | | <u>444,482</u> | | <u>1,191,152</u> | |
| Creditors: amounts falling due within one year | 18 | <u>(877,074)</u> | | <u>(1,751,876)</u> | |
| Net current liabilities | | | (432,592) | | (560,724) |
| Total assets less current liabilities | | | 7,260,415 | | 7,537,465 |
| Creditors: amounts falling due after more than one year | 19 | | <u>(1,224,524)</u> | | <u>(1,825,024)</u> |
| Net assets | | | <u>6,035,891</u> | | <u>5,712,441</u> |
| Income funds | | | | | |
| Restricted funds | 21 | | 95,546 | | 61,798 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 22 | 693,553 | | 707,646 | |
| General funds | | <u>5,246,792</u> | | <u>4,942,997</u> | |
| | | | <u>5,940,345</u> | | <u>5,650,643</u> |
| | | | <u>6,035,891</u> | | <u>5,712,441</u> |

The accounts were approved by the Trustees on 28 June 2021



Ronit Ribak-Madari
Chairperson of Trustees

Company Registration No. 06634748

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-------------|-------------|-----------|-------------|
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 26 | | (1,870,493) | | (1,561,546) |
| Cash flows from investing activities | | | | | |
| Dividends and interest from investments | | 142,505 | | 184,197 | |
| Purchase of plant and equipment | | (2,095) | | (17,979) | |
| Purchase of investments | | (1,336,484) | | (667,474) | |
| Movements on funds held on deposit | | 299,147 | | 750,497 | |
| Proceeds from sale of investments | | 1,983,289 | | 1,455,560 | |
| Net cash provided by investing activities | | | 1,086,362 | | 1,704,801 |
| Net increase in cash and cash equivalents | | | (784,131) | | 143,285 |
| Cash and cash equivalents at beginning of year | | | 1,055,567 | | 912,312 |
| Cash and cash equivalents at end of year | | | 271,436 | | 1,055,567 |

1 Accounting policies

Charity information

WIZO.uk is a private company limited by guarantee incorporated in England and Wales. The registered office is Charles House, 108-110 Finchley Road, London, NW3 5JJ.

1.1 Accounting convention

The accounts have been prepared in accordance with Companies Act 2006 and “Accounting and Reporting by Charities” the 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The rationale for this conclusion is based on a comfortable level of reserves at 30 September 2020, the ability to liquidate our funds held on investment at any time and the charity’s successful results to date in the financial year 2020-21. Consequently, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

In making this decision, the trustees have taken into consideration the risks and uncertainties arising from COVID-19 as highlighted on page 7 of the Trustees’ Report.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it, 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 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.

Events, appeals and campaigns income is accounted for on a receivable basis.

Investment income and interest is accounted for on a receivable basis.

Income from support groups (note 3) is included gross under the relevant category on the Statement of Financial Activities.

NOTES TO THE ACCOUNTS (CONTINUED)**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1 Accounting policies (continued)

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relate to the Coronavirus Job Retention Scheme and the COVID-19 Local Authority Relief Grant. As these schemes involve a transfer of resources from government to the charity, they meet the definition of a government grant. The CJRS is designed to compensate for staff costs, so amounts received or receivable are recognised in the income over the same period as the costs to which they relate. Government grants are accounted for under the accrual model.

1.5 Expenditure

Resources expended are recognised in the period to which they relate. Resources expended include attributable VAT which cannot be recovered.

Costs of raising funds comprise the direct costs of functions and events and the general costs of promoting fundraising.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs comprise the costs incurred by the UK office in directly providing support for the Charity's activities. These have been allocated in full to the single charitable activity, remittances to Israel.

Governance costs represent the costs incurred in relation to the management of the Charity, organisational administration and compliance with constitutional and statutory requirements. These costs have also been allocated in full to the single charitable activity.

Staff costs are allocated between fundraising and charitable activities on the basis of time spent.

1.6 Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

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

| | |
|------------------|-------------------|
| Computer website | 33% straight line |
|------------------|-------------------|

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

| | |
|--------------------------------|-------------------------|
| Leasehold property | 20% straight line |
| Computer hardware & software | 20% - 33% straight line |
| Fixtures, fittings & equipment | 33% straight line |

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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities each year. Transaction costs are expensed as incurred.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

The charity only has assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments that are initially recognised at transaction value and subsequently recognised at their fair value.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received. Termination payments are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Operating leases

Operating lease rentals are charged to the SOFA on a straight-line basis over the life of the lease. The charity does not hold any assets under a finance lease.

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 trustees are required to make estimates in respect of legacy income. The basis of recognition is provided within the income accounting policy above (see policy 1.4).

NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2020***3 Donations and legacies**

| | Unrestricted funds general £ | Restricted funds £ | Total £ |
|---|---------------------------------------|--------------------------|----------------|
| Donations and gifts | 264,928 | 98,980 | 363,908 |
| Legacies receivable | 124,632 | - | 124,632 |
| Government grants | 56,293 | - | 56,293 |
| For the year ended 30 September 2020 | 445,853 | 98,980 | 544,833 |
| Donations and gifts | 230,558 | 199,497 | 430,055 |
| Legacies receivable | 36,146 | - | 36,146 |
| For the year ended 30 September 2019 | 266,704 | 199,497 | 466,201 |

Included within government grants is £31,293 (2019: nil) in respect of the Coronavirus job Retention Scheme, and £25,000 (2019: nil) in respect of the COVID19 Local Authority Relief Grant as a government grant.

Contributions from supporting groups

The following amounts are included in the accounts in respect of contributions from societies:

| | Total 2020 £ | Total 2019 £ |
|--------------------------------------|-----------------------------|-----------------------------|
| Donations and Gifts | 90,728 | 70,019 |
| Events, Appeals and Campaigns | 394,957 | 549,990 |
| | <u>485,685</u> | <u>620,009</u> |
| Less: | | |
| Fundraising Costs | (44,520) | (72,509) |
| Support Costs | (1,985) | (1,278) |
| | <u>(46,505)</u> | <u>(73,787)</u> |
| Net income attributable to societies | <u>439,180</u> | <u>546,222</u> |

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Events, appeals and campaigns

| | Unrestricted funds general £ | Restricted funds £ | Total £ |
|---|---------------------------------------|--------------------------|----------------|
| Events, appeals and campaigns | 506,733 | 48,403 | 555,136 |
| Fundraising costs | (249,904) | - | (249,904) |
| Net events, appeals and campaigns year ended 30 September 2020 | 256,829 | 48,403 | 305,232 |
| Events, appeals and campaigns | 787,852 | 604,178 | 1,392,030 |
| Fundraising costs | (558,600) | - | (558,600) |
| Net events, appeals and campaigns year ended 30 September 2019 | 229,252 | 604,178 | 833,430 |

5 Investments

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Income from listed investments | 141,241 | 173,838 |
| Interest receivable | 1,264 | 10,359 |
| | 142,505 | 184,197 |

NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2020***6 Raising funds**

| | Unrestricted funds general £ | Designated funds £ | Restricted funds £ | Total 2020 £ |
|---|---------------------------------------|--------------------------|--------------------------|--------------------|
| For the year ended 30 September 2020 | | | | |
| <u>Promotion and publicity</u> | | | | |
| Seeking donations, grants and legacies | 8,128 | - | - | 8,128 |
| Staff costs | 35,903 | - | - | 35,903 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Promotion and publicity | 44,031 | - | - | 44,031 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Fundraising costs</u> | | | | |
| Fundraising activity costs | 93,546 | - | - | 93,546 |
| Staff costs | 156,358 | - | - | 156,358 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fundraising costs | 249,904 | - | - | 249,904 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Investment management</u> | 54,910 | - | - | 54,910 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| For the year ended 30 September 2020 | 348,845 | - | - | 348,845 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| For the year ended 30 September 2019 | | | | |
| <u>Promotion and publicity</u> | | | | |
| Seeking donations, grants and legacies | 26,282 | - | - | 26,282 |
| Staff costs | 30,293 | - | - | 30,293 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Promotion and publicity | 56,575 | - | - | 56,575 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Fundraising costs</u> | | | | |
| Fundraising activity costs | 390,110 | - | (35) | 390,075 |
| Staff costs | 168,525 | - | - | 168,525 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fundraising costs | 558,635 | - | (35) | 558,600 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Investment management</u> | 59,335 | - | - | 59,335 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| For the year ended 30 September 2019 | 674,545 | - | (35) | 674,510 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

WIZO.UK

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Charitable activities: WIZO.uk projects in Israel

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Remittances to Israel | 1,129,615 | 1,982,717 |
| Less already provided for | (650,000) | (650,000) |
| Net Remittances to Israel | 479,615 | 1,332,717 |
| Finance cost | 49,500 | 61,275 |
| | 529,115 | 1,393,992 |
| Share of support costs (see note 8) | 561,321 | 641,596 |
| Share of governance costs (see note 8) | 29,754 | 28,850 |
| | 1,120,190 | 2,064,438 |
| Analysis by fund | | |
| Unrestricted funds – general | 1,040,575 | 1,136,469 |
| Unrestricted funds – designated | 14,093 | 73,342 |
| Restricted funds | 65,522 | 854,627 |
| | 1,120,190 | 2,064,438 |

8 Support costs

| | Support costs £ | Governance costs £ | 2020 £ | Basis of allocation |
|---|--------------------|-----------------------|-----------|---------------------|
| Staff costs | 220,112 | 10,926 | 231,038 | Time spent |
| Depreciation | 11,335 | - | 11,335 | Support cost |
| Premises costs | 159,954 | - | 159,954 | Support cost |
| Consultancy | 89,059 | - | 89,059 | Support cost |
| Other costs | 80,861 | - | 80,861 | Support cost |
| Audit fees | - | 18,737 | 18,737 | Governance |
| Legal and professional | - | 91 | 91 | Governance |
| | 561,321 | 29,754 | 591,075 | |
| Analysed between Charitable activities | 561,321 | 29,754 | 591,075 | |

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Support costs (continued)

| | Support costs £ | Governance costs £ | 2019 £ | Basis of allocation |
|------------------------|--------------------|-----------------------|----------------|---------------------|
| Staff costs | 209,636 | 13,600 | 223,236 | Time spent |
| Depreciation | 22,769 | - | 22,769 | Support cost |
| Premises costs | 182,699 | - | 182,699 | Support cost |
| Consultancy | 123,289 | - | 123,289 | Support cost |
| Other costs | 103,203 | - | 103,203 | Support cost |
| Audit fees | - | 13,340 | 13,340 | Governance |
| Legal and professional | - | 1,910 | 1,910 | Governance |
| | <u>641,596</u> | <u>28,850</u> | <u>670,446</u> | |
| Analysed between | | | | |
| Charitable activities | <u>641,596</u> | <u>28,850</u> | <u>670,446</u> | |

Included within support costs are amounts payable under operating lease arrangements which amounted to £125,746 (2019 - £156,649)

9 Trustees

Expenditure of £426 (2019: £1,118) was incurred in expenses relating to one trustee (2019 – 1 trustee). The majority of this was for transportation costs associated with visits to Israel to monitor projects, as well as to WIZO group locations in the UK. Costs were also incurred for workshops and training for trustees. Donation income received from Trustees during the year amounted to £37,363 (2019: £60,376) of which £6,000 (2019: £51,000) related to restricted fund donations.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has also purchased trustee indemnity insurance on behalf of the trustees. The cost of the insurance was £1,539 during the year (2019: £2,213).

10 Employees

Number of employees

The average monthly number employees during the year was:

| | 2020 Number | 2019 Number |
|--|----------------|----------------|
| Promotion and publicity department | 2 | 2 |
| Fundraising department | 7 | 9 |
| General and project support, administration and governance | 6 | 6 |
| | <u>15</u> | <u>17</u> |

NOTES TO THE ACCOUNTS (CONTINUED)**FOR THE YEAR ENDED 30 SEPTEMBER 2020****10 Employees (continued)**

| Employment costs | 2020 | 2019 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 354,320 | 370,152 |
| Social security costs | 28,839 | 32,557 |
| Other pension costs | 17,028 | 15,070 |
| Redundancy costs | 23,111 | 4,275 |
| | <u>423,298</u> | <u>422,054</u> |

The number of employees whose annual remuneration was £60,000 or more

| | 2020 | 2019 |
|-----------------------------|---------------|---------------|
| | Number | Number |
| Between £60,001 and £70,000 | <u>1</u> | <u>-</u> |

The charity's key management personnel comprise the Board of Trustees and the Chief Executive.

The total benefit received by key management personnel in the year amounted to £76,826 (2019: £58,098).

11 Net gains on investments

| | 2020 | 2019 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Revaluation of investments | 615,657 | 229,429 |
| (Loss)/gains on sale of investments | (65,646) | 48,743 |
| | <u>550,011</u> | <u>278,172</u> |

12 Transfers

Included within transfer between funds are the release of restricted fund balances of £48,113 (2019: - release to restricted funds £61,737) relating to the unfunded element of the Centenary project which is therefore being funded out of General Reserves. The release to restricted funds in this year relates to a foreign exchange gain which compensates for a foreign exchange loss that occurred in the previous year which was paid from unrestricted funds.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

13 Intangible fixed assets

| | Total - Website |
|-----------------------|--------------------|
| | £ |
| Cost | |
| At 1 October 2019 | 51,168 |
| Additions | - |
| At 30 September 2020 | 51,168 |
| Amortisation | |
| At 1 October 2019 | 47,622 |
| Charge for the year | 3,546 |
| At 30 September 2020 | 51,168 |
| Net Book Value | |
| At 30 September 2020 | - |
| At 30 September 2019 | 3,546 |

All intangible fixed assets are used for charitable purposes.

14 Tangible fixed assets

| | Leasehold property | Computer hardware & software | Fixtures, fittings & equipment | Total |
|-----------------------|-----------------------|------------------------------------|--------------------------------------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 October 2019 | 166,314 | 135,738 | 38,792 | 340,844 |
| Additions | - | 2,095 | - | 2,095 |
| At 30 September 2020 | 166,314 | 137,833 | 38,792 | 342,939 |
| Depreciation | | | | |
| At 1 October 2019 | 166,314 | 122,655 | 38,792 | 327,761 |
| Charge for the year | - | 7,789 | - | 7,789 |
| At 30 September 2020 | 166,314 | 130,444 | 38,792 | 335,550 |
| Net Book Value | | | | |
| At 30 September 2020 | - | 7,389 | - | 7,389 |
| At 30 September 2019 | - | 13,083 | - | 13,083 |

All tangible fixed assets are used for charitable purposes.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

15 Fixed asset investments

| | Cash | Managed funds | Deposits | Total |
|---------------------------------|-------------|---------------|-----------|-------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 October 2019 | 350,495 | 7,580,314 | 150,751 | 8,081,560 |
| Additions | (1,336,484) | 1,336,484 | - | - |
| Valuation changes | - | 550,011 | - | 550,011 |
| Net capital withdrawals | (902,583) | - | (130,965) | (1,033,548) |
| Disposals | 1,983,289 | (1,983,289) | - | - |
| Investment income received | 141,240 | - | 1,265 | 142,505 |
| Investment management fees paid | (54,910) | - | - | (54,910) |
| At 30 September 2020 | 181,047 | 7,483,520 | 21,051 | 7,685,618 |

| | Cash | Managed funds | Deposits | Total |
|---------------------------------|-----------|---------------|-----------|-------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 October 2018 | 351,399 | 8,090,241 | 900,331 | 9,341,971 |
| Additions | (667,474) | 667,474 | - | - |
| Valuation changes | - | 278,172 | - | 278,172 |
| Net capital withdrawals | (904,686) | - | (759,940) | (1,664,626) |
| Disposals | 1,455,560 | (1,455,560) | - | - |
| Investment income received | 175,020 | - | 10,359 | 185,379 |
| Investment management fees paid | (59,336) | - | - | (59,336) |
| At 30 September 2019 | 350,483 | 7,580,327 | 150,750 | 8,081,560 |

16 Subsidiaries

The charity owns the whole of the issued share capital of Wizadvert Limited, being 100 ordinary shares of £1 each. The company is dormant.

Consolidated accounts have not been prepared as the inclusion of the charity's only subsidiary in a set of consolidated accounts would not be material for the purposes of giving a true and fair view.

Details of the charity's subsidiaries at 30 September 2020 are as follows:

| Name of undertaking and country of incorporation or residency | Nature of business | Class of shareholding | % Held Direct Indirect |
|---|-------------------------|-----------------------|---------------------------|
| Wizadvert Limited United Kingdom | The company is dormant. | Ordinary | 100 |

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Debtors

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 17,833 | 24,766 |
| Prepayments and accrued income | 129,545 | 85,151 |
| Amounts falling due after more than one year: | | |
| Other debtors | 25,668 | 25,668 |
| | <u>173,046</u> | <u>135,585</u> |

18 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|------------------|
| | £ | £ |
| Other taxation and social security | 10,361 | 7,040 |
| Other creditors | 707,465 | 693,630 |
| Accruals and deferred income | 159,248 | 1,051,206 |
| | <u>877,074</u> | <u>1,751,876</u> |

Included within other creditors is an amount due to World WIZO of £650,000.

Included within deferred income is £561 (2019: £139) of income received in advance for events taking place after the year end.

19 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Outstanding grant commitment | 1,300,000 | 1,950,000 |
| Discount applied | (75,476) | (124,976) |
| | <u>1,224,524</u> | <u>1,825,024</u> |

In accordance with FRS102, a discount rate has been applied to the long-term grant commitment to reflect the net present value. The rate applied was 2% based on current inflation rate and current yields on high quality corporate bonds of 2.29%.

The grant commitment is payable in annual instalments of £650,000 per annum ending in 2022/23.

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £17,028 (2019-£15,070).

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

21 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:

| | Balance at 1 October 2019 £ | Movement in funds | | Transfers | Balance at 30 September 2020 £ |
|--|--------------------------------------|-------------------|------------------|-----------------|---|
| | | Income £ | Expenditure £ | £ | |
| Emergency Pesach Appeal | - | 5,057 | (4,999) | (58) | - |
| Tiberias Scholarships | 1,800 | - | - | - | 1,800 |
| Barzilai Hospital Day Care Centre | - | 55,546 | - | - | 55,546 |
| Diversity Project – Fundraising Initiative (Art Project) | 5,029 | 17,000 | (17,856) | - | 4,173 |
| Music Therapy Room – Rebecca Sieff Vocational School | - | 10,000 | (5,000) | - | 5,000 |
| Afula Community Centre | - | 1,300 | (1,300) | - | - |
| Otzma Tze'irah Programme | - | 180 | - | - | 180 |
| Beit Hakarem Garden | 6,332 | - | - | - | 6,332 |
| Haifa Neve Sha'anani, Migdal Haemek & Rehovot Centre- Wizo Community Centres | - | 25,000 | (25,000) | - | - |
| Jerusalem, Rebecca Sieff Centre | 4,707 | - | - | - | 4,707 |
| Musical Gardens Rebecca Sieff Centre, Jerusalem | 330 | - | - | (330) | - |
| Maoz Zion Day Care Centre | 23,567 | - | (31,839) | 8,272 | - |
| Elaine and Neville Young DCC | - | 800 | - | - | 800 |
| Nahalal Youth Village | 1,000 | - | - | - | 1,000 |
| Jerusalem, WIZO Vocational High School | 500 | - | - | (500) | - |
| Haifa, Rainbow House – Youth Beauty School | 1,541 | - | - | (1,541) | - |
| Digitisation Project | 16,008 | - | - | - | 16,008 |
| Centenary Project – Rebecca Sieff Vocational School (School of Dreams) | 984 | 32,500 | 20,472 | (53,956) | - |
| | <u>61,798</u> | <u>147,383</u> | <u>(65,522)</u> | <u>(48,113)</u> | <u>95,546</u> |

WIZO.UK

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

21 Restricted funds (continued)

| | Balance at 1 October 2018 £ | Movement in funds | | Transfers | Balance at 30 September 2019 £ |
|--|--------------------------------------|-------------------|------------------|---------------|---|
| | | Income £ | Expenditure £ | £ | |
| Olive Tree Project – Fundraising Initiative (Art Project) | 4,994 | - | 35 | - | 5,029 |
| Tiberias Scholarships | - | 1,800 | - | - | 1,800 |
| Afula Community Centre | - | 1,200 | (1,200) | - | - |
| Susi Bradfield, Jerusalem | 11,437 | 12,003 | (23,440) | - | - |
| Otzma Tze'irah Programme | - | 180 | (180) | - | - |
| Beit Hakerem Garden | 6,332 | - | - | - | 6,332 |
| Haifa Neve Sha'anani, Migdal Haemek & Rehovot Centre- Wizo Community Centres | - | 20,000 | (20,000) | - | - |
| Jerusalem, Rebecca Sieff Centre | 4,707 | - | - | - | 4,707 |
| Musical Gardens Rebecca Sieff Centre, Jerusalem | 6,000 | - | (5,670) | - | 330 |
| Maoz Zion Day Care Centre | - | 22,500 | 1,067 | - | 23,567 |
| Jerusalem, Women's Shelter | - | 250 | (250) | - | - |
| Nahalal Youth Village | 1,000 | - | - | - | 1,000 |
| Jerusalem, WIZO Vocational High School | 500 | - | - | - | 500 |
| Haifa, Rainbow House – Youth Beauty School | - | - | 1,541 | - | 1,541 |
| Digitisation Project | 16,008 | - | - | - | 16,008 |
| Centenary Project – Rebecca Sieff Vocational School of Dreams | - | 745,742 | (806,495) | 61,737 | 984 |
| | <u>50,978</u> | <u>803,675</u> | <u>(854,592)</u> | <u>61,737</u> | <u>61,798</u> |

WIZO.UK

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 October 2019 £ | Movement in funds | | Balance at 30 September 2020 £ |
|---------------------------------|--------------------------------------|-------------------|------------------|--------------------------------------|
| | | Income £ | Expenditure £ | |
| Renovation reserve | 628,785 | - | (14,093) | 614,692 |
| Travel fund for membership dues | 9,961 | - | - | 9,961 |
| Promotional reserve | 68,900 | - | - | 68,900 |
| | <u>707,646</u> | <u>-</u> | <u>(14,093)</u> | <u>693,553</u> |

Renovation Reserve is to provide funds for renovations requested by World WIZO, as and when agreed by WIZO.uk. The Promotional Reserve is to provide funds for increasing awareness of WIZO.uk and its activities. The Travel fund relates to monies set aside from membership dues to fund the travel costs in order for participants to visit WIZO.uk's funded projects in Israel.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

22 Designated funds (continued)

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 October 2018 £ | Movement in funds Income Expenditure | | Balance at 30 September 2019 £ |
|---------------------------------|--------------------------------------|---|-----------------|--------------------------------------|
| | £ | £ | £ | £ |
| Renovation reserve | 702,127 | - | (73,342) | 628,785 |
| Travel fund for membership dues | 9,961 | - | - | 9,961 |
| Promotional reserve | 68,900 | - | - | 68,900 |
| | <u>780,988</u> | <u>-</u> | <u>(73,342)</u> | <u>707,646</u> |

23 Analysis of net assets between funds

| | General funds £ | Designated funds £ | Restricted funds £ | Total £ |
|--|-----------------------|--------------------------|--------------------------|------------------|
| Fund balances at 30 September 2020 are represented by: | | | | |
| Intangible and Tangible fixed assets | 7,389 | - | - | 7,389 |
| Investments | 6,896,519 | 693,553 | 95,546 | 7,685,618 |
| Current assets/(liabilities) | (432,592) | - | - | (432,592) |
| Long term liabilities | (1,224,524) | - | - | (1,224,524) |
| | <u>5,246,792</u> | <u>693,553</u> | <u>95,546</u> | <u>6,035,891</u> |
| | General funds £ | Designated funds £ | Restricted funds £ | Total £ |
| Fund balances at 30 September 2019 are represented by: | | | | |
| Intangible and Tangible fixed assets | 16,629 | - | - | 16,629 |
| Investments | 7,312,116 | 707,646 | 61,798 | 8,081,560 |
| Current assets/(liabilities) | (560,724) | - | - | (560,724) |
| Long term liabilities | (1,825,024) | - | - | (1,825,024) |
| | <u>4,942,997</u> | <u>707,646</u> | <u>61,798</u> | <u>5,712,441</u> |

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

24 Operating lease commitments

At the 30 September 2020, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2020 £ | 2019 £ |
|----------------------------|----------------|----------------|
| <i>Land and buildings</i> | | |
| Within one year | 38,056 | 152,225 |
| Between two and five years | 190,281 | 190,281 |
| | <u>190,281</u> | <u>342,506</u> |
| <i>Other</i> | | |
| Within one year | 8,560 | 8,560 |
| Between two and five years | 13,220 | 21,780 |
| | <u>21,780</u> | <u>30,340</u> |

25 Related party transactions

During the year there were no related party transactions (2019: nil).

26 Cash generated from operations

| | 2020 £ | 2019 £ |
|--|--------------------|--------------------|
| Net income/(expenditure) for the year | 323,450 | (418,348) |
| <i>Adjustments for:</i> | | |
| Investment income recognised in profit or loss | (142,505) | (184,197) |
| Loss/(gain) on disposal of investments | 65,646 | (48,743) |
| Fair value gains and losses on investments | (615,657) | (229,429) |
| Depreciation of intangible and tangible fixed assets | 11,335 | 22,769 |
| <i>Movements in working capital:</i> | | |
| (Increase)/decrease in debtors | (37,461) | 61,001 |
| Decrease in creditors | (1,475,301) | (764,599) |
| Cash absorbed by operations | <u>(1,870,493)</u> | <u>(1,561,546)</u> |

27 Analysis of changes of net debt

The charity had no net debt during the year.