

Charity Registration No. 1125012

Company Registration No. 06634748 (England and Wales)

**WIZO.UK**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	David Ashton Stephen Brower Robert Gershon Natasha Hausdorff Rupert Levy Claude Littner Mandy Namdar Ronit Ribak-Madari Danielle Shane Jill Shaw Annabel Stelzer John Ware	
<b>Secretary</b>	Michael Kyriakides	
<b>Charity Number</b>	1125012	
<b>Company number</b>	06634748	
<b>Registered address</b>	Charles House 108 - 110 Finchley Road London NW3 5JJ	
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Bankers</b>	Barclays Bank Plc Leicester Servicing Centre Leicester L87 2BB	
<b>Investment advisors</b>	Veritas Asset Management (UK) Ltd 1st Floor 90 Long Acre London WC2E 9RA	Investec Wealth and Investec Limited 2 Gresham Street London EC2 7QP

---

	<b>Page</b>
Trustees' report	1 – 11
Statement of Trustees' responsibilities	12
Independent auditor's report	13 – 15
Statement of financial activities	16 – 17
Balance sheet	18
Statement of cash flows	19
Notes to the accounts	20 - 36

---

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2021*

---

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 2021. This report is also the directors' report as required by Company Law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its Memorandum and 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).

#### **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 105 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 2021. In doing so, 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 described in this report.

#### **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.

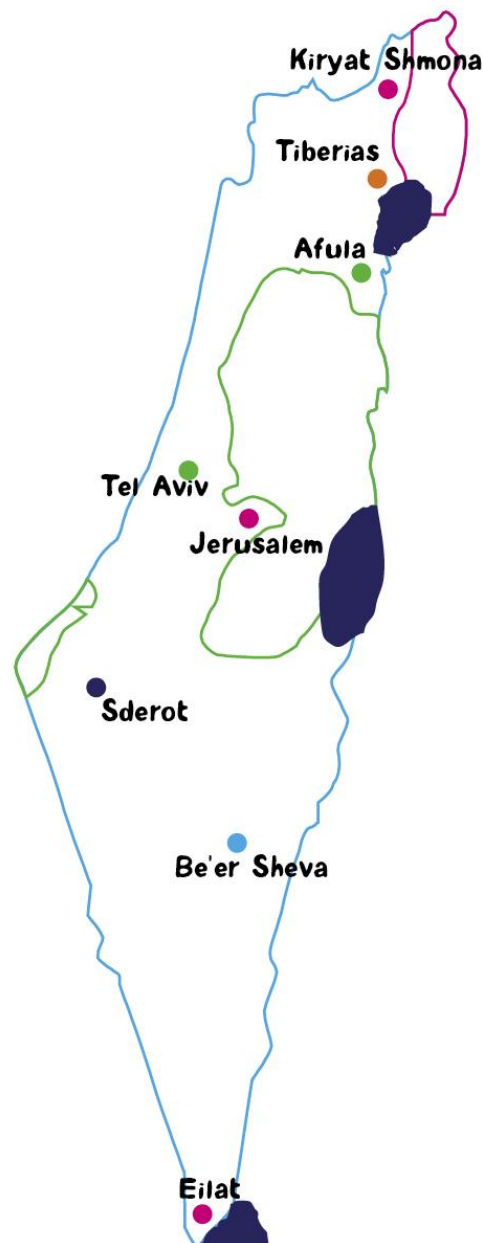
## WIZO<sub>UK</sub> PROJECTS ACROSS ISRAEL

### 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

#### **Working under COVID-19 restrictions**

As in the previous year the activities of WIZO.uk in the year to 30 September 2021 were impacted by the Coronavirus Pandemic (COVID-19), in particular how government restrictions limited our ability to hold fundraising events. However, despite these challenges WIZO.uk have succeeded in raising funds for its projects, and this is best made evident by our successful 36-hour crowdfunding campaign Spring into Action which took place in May 2021.

The sections below show how our projects have continued to operate during the pandemic. Page 7 of this report 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 2020/21, WIZO.uk sent £2.242M (2019/20 £1.120M) 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 2020/2021 while almost all educational institutions had to close during lockdown, WIZO Day Care Centres at the 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 years education and developmental support in a loving and professional environment that allows them to enjoy their childhood and flourish.

Our 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 2021**

---

### **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** attended by students from low socio-economic background, encompasses an education and cultural programme, focusing on leadership and empowerment. 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 celebration party.

### **Schools and Youth Villages**

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 future.

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

WIZO's **Nahalal Youth Village**, which is operated through the Ministry of Education and supported by WIZO.uk and Canadian Hadassah WIZO, caters for 1,500 students aged 11 to 16, some referred by social services, with over 150 of these classed as at-risk. At this time, 90 students come from countries within the former Soviet Union, Europe, Canada, USA and Brazil to complete their schooling through the Na'aleh and Aniere youth education programmes. In addition, some are offered the opportunity to also study at the Haifa Technion to receive further scientific and engineering tuition aiming ultimately to make Aliyah, and to use their expertise for the benefit of Israel once they have completed their IDF (Israeli Defence Force) service.

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

---

### **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 two 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.

At Beit Heuss, in Herzliya Pituach, 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.



#### **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 2020/21 was £2.294M (2019/20 £1.242M). The coronavirus pandemic had a significant impact on the charity's ability to raise funds in the previous year, however in 2020/2021 our income significantly increased as a result of receiving some significant legacies and also because of our successful crowdfunding campaign – Spring into Action.

#### *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 £957K in 2020/21, 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 2020/21, WIZO.uk received £353K 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 £5K 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 £611K during 2020/21. Further analysis of group income appears on page 23. 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 £149K took place during the year and forms a part of events, appeals and campaigns income in the accounts. Events included the Rosh Hashanah Appeal (£69K), Literary Lunch (£15K), Victims of Abuse Appeal (£4K), Barzilai Hospital Day Care Centre Appeal (£58K) and Quiz@Home (£3K).

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 2020/21 raised £91K.

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

### Looking ahead

The beginning of this financial year 2021/2022 commenced with the continued impact of the coronavirus pandemic which presented challenges to the charity's ability to raise funds, however since the government restrictions were lifted and less concern from the pandemic given the extent of the UK's vaccination programme, we were able to host a number of fundraising events, namely our Sponsor A Child Lunch, the Literary Lunch, Quiz at Home and more recently the Golf Day. In addition, the lifting of the restrictions allowed the staff to work in the office.

Despite the fundraising constraints we have remained committed to raising significant funds for WIZO and to try to achieve the year 2 target of £2.3 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 of WIZO.uk's activities

In December 2021, WIZO received an interim legacy in the sum of £200,000 from the Estate of Jonas Wilson.

In March 2022 we launched an appeal supporting those who have suffered as a result of the war in Ukraine.

In September 2022, we plan to commence our *Women Leading the Way Campaign* which will include a 3-day immersive exhibition concept allowing people to experience and engage with some of the work WIZO does first hand.

### COVID-19

The coronavirus (COVID-19) pandemic has caused extensive disruptions to organisations globally with major implications for operations as well as 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. In 2020/21 the staff were able to work effectively from home, however since the concern for COVID-19 has subsided staff are now regularly working in the 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 2020 and through cost savings. In 2020/21 we commenced our physical fundraising events and where it is safe to do so have encouraged our groups to follow suit, however as far possible we are still striving to keep costs down despite the relaxation of the government restrictions and the potential to spend more as a result.

**TRUSTEES' REPORT (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Financial review***Income*

WIZO.uk's total income from fundraising activities including investment income in 2020/21 was £2.294M (2019/20 £1.242M) before fundraising costs and other expenses. The coronavirus pandemic has had a significant impact on the charity's ability to raise funds in the previous year, however in 2020/2021 our income significantly increased as a result of receiving some significant legacies and also because of our successful crowdfunding campaign – Spring into Action.

*Charitable expenditure*

During 2020/21, £2.297M (2019/20 £1.130M) was made available for projects, programmes and capital renovations in Israel. This included £650K of previously committed grant funding, £1.475K from general funds and £172K from restricted funds and accumulated designated reserves. In addition, in this year the trustees exceptionally awarded an additional year of quota funding amounting to £650K and payable in the financial year 2023-2024.

*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 £34,389 which is 1.5% of total income in 2020/21.

*Investments*

The charity holds most of its reserves as investments. At the year-end investments held amounted to £7.811M (2019/20 - £7.686M). During the year the charity made gains on its investment portfolio of £949K (2019/20 - £550K). The gains made in the year being the net of £68K of realised gain and £881 of unrealised gains (2019/20 £66K loss realised, £616K 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 £135K (2019/20 £143K). 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 £6.705M (2019/20 - £6.036M). 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 funding for the Charity's existing operating and charitable commitments and to build in sufficient reserves to enable it to respond to the charitable 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 expenditure exceed its income 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 and which has led to a net increase in reserves. 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 2021

---

- (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, donated many hours of their time during 2020/21. Fundraising activities were carried out by 105 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 support from younger generations. With the advent of new data protection regulations in May 2019, 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 and an Audit and Control Committee meets twice a year to monitor the charity's audit, risk and internal control arrangements.

WIZO.uk is currently led by the Chief Executive. The Senior Management Team consists of the Chief Executive, and the Director of Finance. 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 2020/21 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 2020, 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 2020/21 we received no complaints.

**TRUSTEES' REPORT (CONTINUED)*****FOR THE YEAR ENDED 30 SEPTEMBER 2021***

---

*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 (resigned 17 May 2022)
Ronit Ribak-Madari	President
Annabel Stelzer elected 7 July 2021)	Chair
Michele Vogel	(resigned 7 July 2021)

**Appointed Trustees**

David Ashton	
Stephen Brower	
Russell Cohen	(resigned 18 November 2020)
Amanda Collins	(resigned 19 September 2021)
Robert Gershon	(appointed 17 May 2022)
Natasha Hausdorff	(appointed 24 November 2020)
Rupert Levy	(appointed 9 November 2021)
Sarah Levy	Co-Vice Chair (resigned 17 May 2022)
Claude Littner	(appointed 23 November 2020)
Mandy Namdar	(appointed 14 September 2021)
Michèle Pollock	President (resigned 7 July 2021)
Danielle Shane	(appointed 14 September 2021)
Jill Shaw	
Annabel Stelzer	(resigned 18 November 2020)
John Ware	(appointed 24 November 2020)

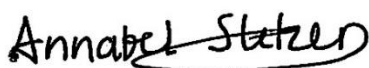
**Disclosure of information to auditor**

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 auditor is aware of such information.

**Auditor**

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

On behalf of the Board of Trustees



**Annabel Stelzer**  
**Chairperson of Trustees**

Dated: 29 July 2022

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 2021***

---

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 2021 which comprise the Statement of Financial Activities including Income & Expenditure, the Balance Sheet, the Statement of Cash Flows and notes to the accounts, including 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 2021 and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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 in relation to which 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 trustees were not entitled to claim exemption, in accordance with the small companies regime, from preparing a strategic report.

**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 purpose 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the accounts that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**INDEPENDENT AUDITOR'S REPORT (*CONTINUED*)**

**TO THE MEMBERS OF WIZO.UK**

---

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

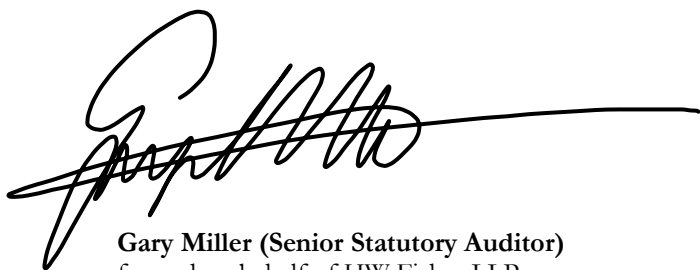
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the accounts disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available 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 (Senior Statutory Auditor)**

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London, NW1 3ER

29 July 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2021 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	1,281,202	-	34,400	1,315,602
Events, appeals and campaigns	4	779,252	-	64,363	843,615
Investments	5	134,789	-	-	134,789
<b>Total income</b>		2,195,243	-	98,763	2,294,006
<b><u>Expenditure on:</u></b>					
Raising funds	6	331,635	-	-	331,635
Charitable activities:					
WIZO.uk projects in Israel (*)	7	1,645,484	450,397	146,209	2,242,090
<b>Total expenditure</b>		1,977,119	450,397	146,209	2,573,725
Net gains on investments	11	948,898	-	-	948,898
<b>Net income/(expenditure)</b>		1,167,022	(450,397)	(47,446)	669,179
Transfers between funds	12	(850,000)	850,900	(900)	-
<b>Net movement in funds</b>		317,022	400,503	(48,346)	669,179
Fund balances at 1 October 2020		5,246,792	693,553	95,546	6,035,891
<b>Fund balances at 30 September 2021</b>		5,563,814	1,094,056	47,200	6,705,070

(\*)The figure of £2,242,090 includes remittances to our projects in Israel of £1,646,606.

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

All income and expenditure derive from continuing activities.

**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 £
	Notes				
<b><u>Income from:</u></b>					
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
<b>Total income</b>		1,095,091	-	147,383	1,242,474
<b><u>Expenditure on:</u></b>					
Raising funds	6	348,845	-	-	348,845
Charitable activities:					
WIZO.uk projects in Israel (*)	7	1,040,575	14,093	65,522	1,120,190
<b>Total expenditure</b>		1,389,420	14,093	65,522	1,469,035
Net gains on investments	11	550,011	-	-	550,011
<b>Net income/(expenditure)</b>		255,682	(14,093)	81,861	323,450
Transfers between funds	12	48,113	-	(48,113)	-
<b>Net movement in funds</b>		303,795	(14,093)	33,748	323,450
Fund balances at 1 October 2019		4,942,997	707,646	61,798	5,712,441
<b>Fund balances at 30 September 2020</b>		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.

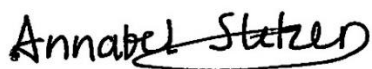
# WIZO.UK

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	13	-	-	-	-
Tangible assets	14	7,401	7,389		
Investments	15	7,811,210	7,685,618		
		<u>7,818,611</u>	<u>7,693,007</u>		
<b>Current assets</b>					
Debtors	17	345,170	173,046		
Cash at bank and in hand		1,003,621	271,436		
		<u>1,348,791</u>	<u>444,482</u>		
<b>Creditors: amounts falling due within one year</b>	18	<u>(1,257,204)</u>	<u>(877,074)</u>		
Net current assets/(liabilities)		91,587	(432,592)		
<b>Total assets less current liabilities</b>		7,910,198	7,260,415		
<b>Creditors: amounts falling due after more than one year</b>	19	(1,205,128)	(1,224,524)		
<b>Net assets</b>		<u>6,705,070</u>	<u>6,035,891</u>		
<b>Income funds</b>					
Restricted funds	21	47,200	95,546		
<u>Unrestricted funds</u>					
Designated funds	22	1,094,056	693,553		
General funds		5,563,814	5,246,792		
		<u>6,657,870</u>	<u>5,940,345</u>		
		<u>6,705,070</u>	<u>6,035,891</u>		

The accounts were approved by the Trustees on 29 July 2022



Annabel Stelzer  
Chairperson of Trustees

Company Registration No. 06634748

# WIZO.UK

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	26		(215,855)		(1,870,493)
<b>Cash flows from investing activities</b>					
Dividends and interest from investments		134,789		142,505	
Purchase of plant and equipment		(10,055)		(2,095)	
Purchase of investments		(1,683,398)		(1,336,484)	
Movements on funds held on deposit		81,158		299,147	
Proceeds from sale of investments		2,425,546		1,983,289	
<b>Net cash provided by investing activities</b>			948,040		1,086,362
<b>Net increase/(decrease) in cash and cash equivalents</b>			732,185		(784,131)
Cash and cash equivalents at beginning of year			271,436		1,055,567
<b>Cash and cash equivalents at end of year</b>			1,003,621		271,436

---

**NOTES TO THE ACCOUNTS**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

---

**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 the charity's Articles of Association, 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 possessing a comfortable level of reserves at 30 September 2021 and as at the date of signing these accounts, the ability to liquidate its funds held on investment at any time and the charity's successful results to date in the financial year 2021-22. Consequently, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**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, campaigns and government grant 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 to the relevant category on the Statement of Financial Activities.

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**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 performance 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 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 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 2021***

---

**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 estimates and judgements are based on the policies and the amount reported in the accounts. The estimates and judgements are based on the historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

In the view of the Trustees there are no significant judgements.

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****3 Donations and legacies**

	Unrestricted funds General £	Restricted funds £	Total £
Donations and gifts	318,961	34,400	353,361
Legacies receivable	957,188	-	957,188
Government grants	5,053	-	5,053
<b>For the year ended 30 September 2021</b>	<b>1,281,202</b>	<b>34,400</b>	<b>1,315,602</b>

	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
<b>For the year ended 30 September 2020</b>	<b>445,853</b>	<b>98,980</b>	<b>544,833</b>

Included within government grants is £5,053 (2020: 31,293) in respect of the Coronavirus Job Retention Scheme, and £Nil (2020: £25,000) 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 2021 £	Total 2020 £
Donations and Gifts	107,391	90,728
Events, Appeals and Campaigns	502,189	394,957
	<u>609,580</u>	<u>485,685</u>
Less:		
Fundraising Costs	(14,579)	(44,520)
Support Costs	(651)	(1,985)
	<u>(15,230)</u>	<u>(46,505)</u>
Net income attributable to societies	<u>594,350</u>	<u>439,180</u>

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****4 Events, appeals and campaigns**

	Unrestricted funds general £	Restricted funds £	Total £
Events, appeals and campaigns	779,252	64,363	843,615
Fundraising costs	(231,886)	-	(231,886)
<b>Net events, appeals and campaigns year ended 30 September 2021</b>	<b>547,366</b>	<b>64,363</b>	<b>611,729</b>

	Unrestricted funds General £	Restricted funds £	Total £
Events, appeals and campaigns	506,733	48,403	555,136
Fundraising costs	(249,904)	-	(249,904)
<b>Net events, appeals and campaigns year ended 30 September 2020</b>	<b>256,829</b>	<b>48,403</b>	<b>305,232</b>

**5 Investments**

	2021 £	2020 £
Income from listed investments	134,738	141,241
Interest receivable	51	1,264
	<u>134,789</u>	<u>142,505</u>

All investment income is attributable to unrestricted funds.

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6 Raising funds**

	Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2021 £
<b>For the year ended 30 September 2021</b>				
<u>Promotion and publicity</u>				
Seeking donations, grants and legacies	4,931	-	-	4,931
Staff costs	36,821	-	-	36,821
	<hr/>	<hr/>	<hr/>	<hr/>
Promotion and publicity	41,752	-	-	41,752
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Fundraising costs</u>				
Fundraising activity costs	101,304	-	-	101,304
Staff costs	130,582	-	-	130,582
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising costs	231,886	-	-	231,886
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Investment management</u>	57,997	-	-	57,997
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 30 September 2021</b>	<b>331,635</b>	<b>-</b>	<b>-</b>	<b>331,635</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2020 £
<b>For the year ended 30 September 2020</b>				
<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/>
<b>For the year ended 30 September 2020</b>	<b>348,845</b>	<b>-</b>	<b>-</b>	<b>348,845</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# WIZO.UK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 7 Charitable activities: WIZO.uk projects in Israel

	2021 £	2020 £
Remittances to Israel	1,646,606	1,129,615
New grant commitment made in the year	650,000	-
Less already provided for	(650,000)	(650,000)
Net Remittances to Israel	1,646,606	479,615
Finance cost – new commitment	(56,887)	-
Finance cost – existing commitment commitments	37,491	49,500
	1,627,210	529,115
Share of support costs (see note 8)	580,491	561,321
Share of governance costs (see note 8)	34,389	29,754
	2,242,090	1,120,190
<b>Analysis by fund</b>		
Unrestricted funds – general	1,645,484	1,040,575
Unrestricted funds – designated	450,397	14,093
Restricted funds	146,209	65,522
	2,242,090	1,120,190

#### 8 Support costs

	Support costs £	Governance costs £	2021 £	Basis of allocation
Staff costs	221,117	11,057	232,174	Time spent
Depreciation	10,043	-	10,043	Support cost
Premises costs	151,944	-	151,944	Support cost
Consultancy	112,619	-	112,619	Support cost
Other costs	84,768	-	84,768	Support cost
Audit fees	-	22,539	22,539	Governance
Legal and professional	-	793	793	Governance
	580,491	34,389	614,880	
Analysed between Charitable activities	580,491	34,389	614,880	

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

## 8 Support costs (continued)

	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
	<u>561,321</u>	<u>29,754</u>	<u>591,075</u>	
Analysed between				
Charitable activities	<u>561,321</u>	<u>29,754</u>	<u>591,075</u>	

Included within support costs are amounts payable under operating lease arrangements which amounted to £118,417 (2020 - £125,746)

## 9 Trustees

Expenditure of £Nil (2020: £426) was incurred in expenses relating to trustees (2020 – 1 trustee). The majority of trustees travel costs 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 £34,857 (2020: £37,363) of which £Nil (2020: £6,000) 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 (2020: £1,539).

## 10 Employees

## Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Promotion and publicity department	2	2
Fundraising department	6	7
General and project support, administration and governance	6	6
	<u>14</u>	<u>15</u>

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****10 Employees (continued)**

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	353,838	354,321
Social security costs	29,442	28,839
Other pension costs	16,297	17,028
Redundancy costs	-	23,111
	<u>399,577</u>	<u>423,299</u>

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Between £60,001 and £70,000	<u>1</u>	<u>1</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 £77,861 (2020: £76,826).

**11 Net gains on investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	880,622	615,657
Gain/(loss) on sale of investments	68,276	(65,646)
	<u>948,898</u>	<u>550,011</u>

All gains on investments are attributable to unrestricted funds.

**12 Transfers**

Included within transfer between funds are the release of restricted fund balances of £900 (2020: - release of restricted funds £48,113) and an £850,000 transfer from general funds to designated funds as agreed by the board of trustees during the year. Release of restricted funds to general funds arise when in previous years general funds have underwritten a project that was not fully funded by restricted funds in that particular year. Therefore funds released from restricted to general funds cannot exceed the value of general funds that have funded the relevant project previously.

# WIZO.UK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 13 Intangible fixed assets

	Total - Website
	£
<b>Cost</b>	
At 1 October 2020	51,168
Additions	-
At 30 September 2021	<u>51,168</u>
<b>Amortisation</b>	
At 1 October 2020	51,168
Charge for the year	-
At 30 September 2021	<u>51,168</u>
<b>Net Book Value</b>	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

All intangible fixed assets are used for charitable purposes.

#### 14 Tangible fixed assets

	Leasehold property	Computer hardware & software	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2020	166,314	137,833	38,792	342,939
Additions	-	10,055	-	10,055
At 30 September 2021	<u>166,314</u>	<u>147,888</u>	<u>38,792</u>	<u>352,994</u>
<b>Depreciation</b>				
At 1 October 2020	166,314	130,444	38,792	335,550
Charge for the year	-	10,043	-	10,043
At 30 September 2021	<u>166,314</u>	<u>140,487</u>	<u>38,792</u>	<u>345,593</u>
<b>Net Book Value</b>				
At 30 September 2021	<u>-</u>	<u>7,401</u>	<u>-</u>	<u>7,401</u>
At 30 September 2020	<u>-</u>	<u>7,389</u>	<u>-</u>	<u>7,389</u>

All tangible fixed assets are used for charitable purposes.



## NOTES TO THE ACCOUNTS (CONTINUED)

## FOR THE YEAR ENDED 30 SEPTEMBER 2021

## 15 Fixed asset investments

	Cash	Managed funds	Deposits	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 October 2020	181,047	7,483,520	21,051	7,685,618
Additions	(1,683,398)	1,683,398	-	-
Valuation changes	-	948,898	-	948,898
Net capital withdrawals	(900,098)	-	-	(900,098)
Disposals	2,425,546	(2,425,546)	-	-
Investment income received	134,779	-	10	134,789
Investment management fees paid	(57,997)	-	-	(57,997)
At 30 September 2021	99,879	7,690,270	21,061	7,811,210
	<b>Cash</b>	<b>Managed funds</b>	<b>Deposits</b>	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
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

## 16 Subsidiary undertaking

The charity owns the whole of the issued share capital of Wizardvert Limited, a company incorporated in the United Kingdom, and which has 100 ordinary shares of £1 each. The registered address of the subsidiary undertaking is Charles House, 108-110 Finchley Road, London, NW3 5JJ. 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.

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****17 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	35,298	17,833
Prepayments and accrued income	284,204	129,545
	<u>319,502</u>	<u>147,378</u>
 <b>Amounts falling due after more than one year:</b>		
Other debtors	25,668	25,668
	<u>345,170</u>	<u>173,046</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	8,233	10,361
Other creditors	687,039	707,465
Accruals and deferred income	561,932	159,248
	<u>1,257,204</u>	<u>877,074</u>

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

Included within deferred income is £6,000 (2020: £139) of income received in advance for events taking place after the year end.

**19 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Outstanding grant commitment	650,000	1,300,000
New Commitment made in the year	650,000	-
Discount applied	(94,872)	(75,476)
	<u>1,205,128</u>	<u>1,224,524</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 on the outstanding grant commitment was 2% based on current inflation rate and current yields on high quality corporate bonds of 2.29%. The rate on the new commitment was based on inflation at 30 September 2021 which was 3.1%.

The grant commitment is payable in annual instalments of £650,000 per annum ending in 2023/24.

**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 £16,297 (2020-£17,028).

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****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 2020 £	Movement in funds		Transfers	Balance at 30 September 2021 £
		Income £	Expenditure £	£	
Tiberias Scholarships	1,800	-	-	-	1,800
Barzilai Hospital Day Care Centre	55,546	64,363	(119,909)	-	-
Diversity Project – Fundraising Initiative (Art Project)	4,173	-	-	-	4,173
Music Therapy Room – Rebecca Sieff Vocational School	5,000	-	(300)	-	4,700
Afula Community Centre	-	900	-	(900)	-
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
Netanya Day Care Centre – Food Vouchers*	-	-	(1,000)	-	(1,000)
Maoz Zion Day Care Centre	-	-	-	-	-
Elaine and Neville Young DCC	800	-	-	-	800
Nahalal Youth Village	1,000	-	-	-	1,000
Student Operated Kiosk – Rebecca Sieff Vocational School	-	8,500	-	-	8,500
Digitisation Project	16,008	-	-	-	16,008
	<u>95,546</u>	<u>98,763</u>	<u>(146,209)</u>	<u>(900)</u>	<u>47,200</u>

\* The Food Vouchers for the Netanya Day Care Centre has a negative restricted fund balance because the income in respect of this project was received shortly after the year end (in October 2021).

**NOTES TO THE ACCOUNTS (CONTINUED)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**
**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>

**NOTES TO THE ACCOUNTS (CONTINUED)*****FOR THE YEAR ENDED 30 SEPTEMBER 2021*****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:

	<b>Movement in funds</b>		
	<b>Balance at 1 October 2020</b>	<b>Expenditure</b>	<b>Transfer</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Renovation reserve	614,692	(450,397)	850,900
Travel fund for membership dues	9,961	-	-
Promotional reserve	68,900	-	-
	<u>693,553</u>	<u>(450,397)</u>	<u>850,900</u>
			<u>1,094,056</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 2021

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 2019 £	Movement in funds Income Expenditure		Balance at 30 September 2020 £
		£	£	
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>

## 23 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 30 September 2021 are represented by:				
Intangible and Tangible fixed assets	7,401	-	-	7,401
Investments	6,669,954	1,094,056	47,200	7,811,210
Current assets/(liabilities)	91,587	-	-	91,587
Long term liabilities	(1,205,128)	-	-	(1,205,128)
	<u>5,563,814</u>	<u>1,094,056</u>	<u>47,200</u>	<u>6,705,070</u>
	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>

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**24 Operating lease commitments**

At the 30 September 2021, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
<i>Land and buildings</i>		
Within one year	33,998	152,225
Between two and five years	-	38,056
	<u>33,998</u>	<u>190,281</u>
<i>Other</i>		
Within one year	7,920	8,560
Between two and five years	15,840	13,220
	<u>23,760</u>	<u>21,780</u>

**25 Related party transactions**

During the year there were no related party transactions (2020: nil).

**26 Cash generated from operations**

	2021 £	2020 £
Net income for the year	669,179	323,450
<i>Adjustments for:</i>		
Investment income recognised in profit or loss	(134,789)	(142,505)
(Gain)/loss on disposal of investments	(68,276)	65,646
Fair value gains and losses on investments	(880,622)	(615,657)
Depreciation of intangible and tangible fixed assets	10,043	11,335
<i>Movements in working capital:</i>		
Increase in debtors	(172,124)	(37,461)
Increase/(decrease) in creditors	360,734	(1,475,301)
<b>Cash absorbed by operations</b>	<u>(215,855)</u>	<u>(1,870,493)</u>

**27 Analysis of changes of net debt**

The charity had no net debt during the year.