

Registered Charity Number :- 1163584

JUSTIFI UK  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR END  
29 FEBRUARY 2024

JUSTIFI UK  
41 Canons Drive

Edgware

	Page
Trustees report	4-6
Independent auditor’s report	7-10
Statement of financial activities	11
Balance Sheet	12
Statement of cashflows	13
Notes to the financial statements	14-21

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 29 February 2024

Trustees	Mr J Fraser Mr D Cowland Mrs J Cowland
Charity registered number	1163584
Registered office	41 Canons Drive Edgware HA8 7RB
Independent auditors	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX

The trustees present their report and financial statements for the year ended 29 February 2024.

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

### **Objectives and activities**

The objective of the charity is as follows:

To advance the Jewish religion for the benefit of the public, in particular by raising awareness and understanding of the religious belief and practice of tikkun (Improving or repairing the world) and putting it into practice via educational seminars, experimental travel and grants.

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

Our trustees serve as volunteers and empower the activities of the charity.

### **Achievements and performance**

This year marked the fifth active fiscal year for Justifi UK, a period defined by both significant accomplishments and unique challenges. Building on last year's momentum, we experienced notable programmatic growth, fueled in part by continued post-COVID travel demand. Our mission-driven programming for teens thrived, alongside the addition of new partners in the young professional demographic (e.g., Brookhaven Kollel) and the teens category (e.g., National Council of Synagogue Youth, "NCSY"). These partnerships allowed us to expand our reach and deliver impactful experiences tailored to diverse audiences within the Jewish community.

In response to the October 7 attacks on Israel and the subsequent rise in global antisemitism, we saw a heightened interest in supporting Jewish causes. This tragic backdrop brought serious concerns about Jewish travel, leading some partners to cancel or delay their plans indefinitely. Despite these challenges, our donors demonstrated extraordinary commitment, stepping up to fill the financial gap. Major fundraising initiatives, such as the "Sheroes campaign," focused on supporting spouses, families, and communities impacted by the war in Israel. As a result, total incoming donations reached an impressive £1,102,667 (2023: £1,260).

While trip income totalled £304,309 (2023: £780,150), reflecting the impact of partner cancellations, the overall financial health of Justifi UK remained strong, underscoring the resilience and generosity of our community.

This year's achievements are a testament to Justifi UK's ability to adapt and thrive, even amidst global uncertainty. Through innovative programming, strengthened partnerships, and unwavering donor support, we continue to deliver transformative educational journeys, foster communal connection, and uphold our commitment to Jewish values.

### **Financial review**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which provides sufficient resources to fund the charitable commitments and the cost of management and administration. The charity maintains reserves to cover three months' fixed overhead costs, which during the year under review were comfortably satisfied. The charity reports a surplus of £96,669 (2023: deficit of £20,382), though most of this is made up of non-cash charges, namely amortization and unrealised gains/losses on restated currency balances. Our immediately available cash reserves are £140,098 (2023: £38,116) as of the balance sheet date.

In the recent management accounts, we anticipate a positive net cash flow of individual donations, as well as substantial support from charitable foundations.

**Plans for future periods**

In the upcoming year we plan to largely continue performing the same activities as in previous years and enhance our programming with teens, expand into the older adult segment, and continue with our core demographic of 20s-30s. Past experiences have taught us what activities work best in terms of raising funds and in terms of charitable impact, and we will continue in the same direction of activity in order to continue to see the same success as we experienced this year.

During the coming year we project a similar number of trips as compared to pre-pandemic terms, but an approximate 10% increase in participants. This is due to increased engagement which yields a more efficient use of funds and enhanced charitable impact.

**Going Concern**

The Trustees are confident that the charity will be able to raise sufficient funds to cover the current level of expenditure for the next twelve months. The Trustees believe that charity has no going concern issues and will continue to evaluate the situation on an ongoing basis.

**Structure, governance and management**

The charity is governed by its trust deed dated 15<sup>th</sup> September 2015. The trustees are appointed in accordance with the charity's constitution. None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

We recruit new trustees out of a pool of trusted confidants and outstanding business leaders. Our trustees serve as volunteers and collectively make decisions.

All major risks have been reviewed and systems or procedures have been established to manage those risks.

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

Mr J Fraser  
Mr D Cowland  
Mrs J Cowland

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP, Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 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 financial statements comply with the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr. J. Fraser

Trustee

Dated: 29 December 2024

## INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 29 February 2024

**Opinion**

We have audited the financial statements of Justifi UK (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 February 2024 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 Charities Act 2011

**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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 financial statements 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 financial statements 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.

## INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 29 February 2024

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 trustees either intend to cease operations or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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:

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management and with the oversight of the trustees.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.



## INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 29 February 2024

- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

### **Other Matter**

The financial statements of the charity for the year ended 28 February 2023 were not audited.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 29 February 2024

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Landau Morley LLP**  
**Chartered Accountants**  
**Statutory Auditor**

Date: 29 December 2024

325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 29 February 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	3	1,102,667	1,260
Charitable activities	4	304,309	780,150
<b>Total</b>		<b>1,406,976</b>	<b>781,410</b>
<b>Expenditure on:</b>			
Raising funds	5	26,237	27,807
Charitable activities	6	1,270,366	760,281
Other	8	13,705	13,705
<b>Total</b>		<b>1,310,307</b>	<b>801,792</b>
<b>Net income/(expenditure)</b>		<b>96,669</b>	<b>(20,382)</b>
<b>Net movement in funds</b>		<b>96,669</b>	<b>(20,382)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	15	(5,691)	14,691
<b>Total funds carried forward</b>		<b>90,978</b>	<b>(5,691)</b>

The notes on pages 14 to 21 form part of these financial statements.

## BALANCE SHEET

FOR THE YEAR ENDED 29 February 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	26,980	40,685
<b>Total fixed assets</b>		<b>26,980</b>	<b>40,685</b>
Current assets			
Cash at bank and in hand	12	140,098	38,116
<b>Total current assets</b>		<b>140,098</b>	<b>38,116</b>
Creditors: amounts falling due within one year	13	7,245	84,492
<b>Net current assets/(liabilities)</b>		<b>132,853</b>	46,376
<b>Total assets less current liabilities</b>		<b>159,833</b>	<b>(5,691)</b>
Creditors: amounts falling due after one year	14	68,855	-
<b>Total net assets or liabilities</b>		<b>90,978</b>	<b>(5,691)</b>
<b>Funds of the Charity</b>			
Unrestricted funds	15	90,978	(5,691)
<b>Total funds</b>		<b>90,978</b>	<b>(5,691)</b>

The financial statements were approved by the Board on 29 December 2024 and signed on its behalf by:

Mr. J. Fraser  
Trustee

The notes on pages 14 to 21 form part of these financial statements.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 February 2024

		2024	2023
	Notes	£	£
<b>Cashflows from operating activities</b>			
Cash generated from operations	16	115,702	(5,467)
Loan repayments		(13,720)	8,379
<b>Net cash used in investing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		<b>101,982</b>	<b>2,912</b>
Cash and cash equivalents at beginning of year		38,116	35,204
<b>Cash and cash equivalents at end of year</b>		<b>140,098</b>	<b>38,116</b>

## Accounting Policies

### 1. Charity information

The charity is registered in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principal office 41 Canons Drive, Edgware, United Kingdom, HA8 7RB.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Intangible fixed assets

Goodwill represents the valuable contact list and brand that existed prior to registering of the charity. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life, and is amortised on a systematic basis over its expected life, which is 5 years.

#### 1.4 Income from donations or grants

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable, and the amount can be measured reliably. For donations, this is usually on receipt.

For grants, this is usually when a formal donation is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

### 1.6 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.8 Employees benefits

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

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the Statement of Financial Activities.

## 2. Critical accounting estimates and judgement

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 February 2024

**3. Income from Donations and Legacies**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Donation and gifts	1,102,667	1,260
	<u>1,102,667</u>	<u>1,260</u>

**4. Income from Charitable Activities**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Trip Income	304,309	780,150
	<u>304,309</u>	<u>780,150</u>

**5. Expenditure on Raising Funds**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	13,228	12,862
Fundraising & Marketing	11,299	10,059
Support Costs	1,710	4,886
	<u>26,237</u>	<u>27,807</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 February 2024

**6. Expenditure on Charitable Activities**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Trips	243,644	564,548
Wages and salaries	168,118	126,194
Donations	468,533	56,274
Relief Projects	374,717	-
Support costs	15,354	13,265
	<hr/>	<hr/>
	1,270,366	760,281
	<hr/>	<hr/>

<b>Analysis of donations made to institutions</b>	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
<b>Names of Institutions</b>	<b>£</b>	<b>£</b>
Ohr Chadash	14,298	-
Haizun Lanoar	21,885	-
Jewessence	310,352	-
The Balance	27,118	-
Other	94,880	56,274
	<hr/>	<hr/>
	468,533	56,274
	<hr/>	<hr/>

Institutional grants are made to registered charities which share the same objectives and ethos as the charity and contribute to further communal development.

Relief Projects are in support of the victims affected in Israel by the war initiated in October 2023.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 February 2024

**7. Support Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Office & Sundry	5,564	1,678
Foreign Currency conversions	(2,145)	7,771
Internet & Telephone	-	324
<b>Governance Costs</b>		
Accountant's fees	2,514	2,763
Auditors' fees	6,000	-
Bookkeeper's fees	5,131	5,616
	<b>17,064</b>	<b>18,152</b>

**8. Other Expenditure**

	<b>Unrestricted funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Goodwill amortisation charge for the year	13,705	13,705	13,705
	<b>13,705</b>	<b>13,705</b>	<b>13,705</b>

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023: NIL).

During the year ended 29 February 2024, no trustee expenses have been incurred (2023: NIL)

**10. Employees**

There were five employees during the year. One employee received more than £60,000 during the year. The key management personnel of the charity comprise the Chief Executive Officer, Jamie Cowland and Chief Operating Officer, Brian Schneider. The total employee benefits of the key management personnel of the Charity were £145,508 (2023: £128,610).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 February 2024

**11. Intangible Fixed Assets****Cost or valuation**

	<b>Goodwill</b>
	<b>£</b>
At 01 March 2023	68,525
At 29 February 2024	68,525

**Amortisation and impairments**

	<b>£</b>
At 01 March 2023	27,840
Amortisation charge for the year	13,705
At 29 February 2024	41,545

**Net book value**

	<b>£</b>
At 01 March 2023	26,980
At 29 February 2024	40,685

The purchase goodwill represents pre-registration expenses incurred by the chief executive officer, Mr Jamie Cowland, in generating the Charity's goodwill, including its valuable contact list and brand. On its inception, the charity purchased this goodwill from the executive at the accumulative value of these costs.

The goodwill is being amortised over five years on the value of the base amount in its original currency and translated into GBP at the average rate for the year. Requests for repayment of this liability shall require written notification to the Trustees not less than six months prior to the repayment with the intent to begin payback in 2028.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 February 2024

**12. Cash at bank and in hand**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	140,098	38,116
	<u>140,098</u>	<u>38,116</u>

**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	7,245	1,917
Other creditors	-	82,575
	<u>7,245</u>	<u>84,492</u>

**14. Creditors: Amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	68,855	-
	<u>68,855</u>	<u>-</u>

Other creditors' amounts falling due after one year (2023: the other creditors shown, amounts falling due within one year £82,575) owed to Mr J. Cowland, the chief executive officer. This is an interest free loan with the intent to begin repaying back in 2028.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 February 2024

## 15. Unrestricted funds

	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted General Funds	(5,691)	1,406,976	(1,310,307)	-	-	90,978
<b>Total</b>	<b>(5,691)</b>	<b>1,406,976</b>	<b>(1,310,307)</b>	<b>-</b>	<b>-</b>	<b>90,978</b>

Details of material funds held and movements during the previous reporting period

	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted General Funds	14,691	781,410	(801,792)	-	-	(5,691)
<b>Total</b>	<b>14,691</b>	<b>781,410</b>	<b>(801,792)</b>	<b>-</b>	<b>-</b>	<b>(5,691)</b>

	2024	2023
<b>16. Cash from operations</b>	<b>£</b>	<b>£</b>
Surplus for the year	96,669	(20,382)
Amortisation of goodwill	13,705	14,134
Movements in working capital: increase in accruals	5,328	781
	<u>115,702</u>	<u>(5,467)</u>

## 17. Related parties

The American Friends of Justifi located in USA is a related charity, and it supports the activities of the UK charity by making donations to fund some operational costs. The total amount donated in the year was £1,044,412 (2023: £484,263). There were no other transactions with The American Friends of Justifi during the year.

During the year, the charity received donations totaling £6,971 (2023: £3,915) from the Trustees, their family members and charities with common trustees.