

JUSTIFI UK
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR END
28 FEBRUARY 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 28 February 2025

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 28 February 2025.

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 £1,304,160 (2024: £1,102,667).

Trip income totalled £312,454 (2024: £304,309) increased, 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 trustees define reserves as unrestricted funds excluding intangible assets. The charity reports a deficit of £69,543 (2024: surplus of £96,669), though some of this is made up of non-cash charges, namely amortization and unrealised gains/losses on restated currency balances. Our immediately available cash balances are £69,748 (2024: £140,098) as of the balance sheet date. The deficit and cash movement in the year primarily reflect the timing of programme and relief-related receipts and payments.

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.

Public benefit

Justifi UK exists to provide transformative educational and volunteer experiences that cultivate social responsibility, leadership, and Jewish identity among young people and adults. Through immersive travel programs that combine cultural exploration with meaningful service, participants engage directly with global communities, learning about social challenges and contributing to sustainable, locally led projects. These experiences foster empathy, civic engagement, and a lifelong commitment to making a positive difference — outcomes that extend beyond the individual and deliver demonstrable benefit to the wider public.

In addition to its programmatic work, Justifi UK raises funds and distributes grants in support of religious, educational, and relief-focused initiatives that strengthen communities and address urgent needs. These grants enable partner organisations to deliver learning opportunities, provide humanitarian support, and enhance Jewish communal life both in the UK and abroad. By developing socially conscious leaders, supporting meaningful Jewish engagement, and channelling resources toward impactful causes, Justifi UK advances personal development and collective welfare, delivering clear public benefit in line with its charitable objectives.

Reserves policy

Justifi UK maintains a reserves policy designed to ensure the stable and uninterrupted operation of the charity. The trustees define reserves as unrestricted funds excluding intangible assets, providing a financial buffer that enables the organisation to manage unforeseen circumstances, maintain staffing continuity, and safeguard the delivery of core charitable activities. This level of reserves is reviewed annually to ensure it remains appropriate to the size, structure, and financial realities of the charity.

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 15th September 2015. The trustees are appointed in accordance with the charity's constitution. None of the trustees has any beneficial interest in the charity.

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: 15 December 2025

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 28 February 2025

Opinion

We have audited the financial statements of Justifi UK (the 'charity') for the year ended 28 February 2025 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 28 February 2025 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 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.

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 requires 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.

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 28 February 2025

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.

The extent to which our procedures are capable of detecting 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 28 February 2025

Other matters

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.

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.

For and on behalf of Landau Morley LLP, Statutory Auditor
Chartered Accountants
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

15 December 2025

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 28 February 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	1,304,160	1,102,667
Charitable activities	4	312,454	304,309
Total		1,616,614	1,406,976
Expenditure on:			
Raising funds	5	89,761	26,237
Charitable activities	6	1,582,691	1,270,365
Other	8	13,705	13,705
Total		1,686,157	1,310,307
Net expenditure/income		(69,543)	96,669
Net movement in funds		(69,543)	96,669
Reconciliation of funds:			
Total funds brought forward	15	90,978	(5,691)
Total funds carried forward		21,435	90,978

The notes on pages 13 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 February 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	11	13,275	26,980
Total fixed assets		13,275	26,980
Current assets:			
Debtors	12	33,716	-
Cash at bank and in hand		69,748	140,098
Total current assets		103,464	140,098
Creditors: amounts falling due within one year	13	31,027	7,245
Net current assets		72,437	132,853
Total assets less current liabilities		85,712	159,833
Creditors: amounts falling due after one year	14	64,277	68,855
Total net assets or liabilities		21,435	90,978
Funds of the Charity			
Unrestricted funds	15	21,435	90,978
Total funds		21,435	90,978

The financial statements were approved by the Board on 15 December 2025 and signed on its behalf by:

Mr. J. Fraser
Trustee

The notes on pages 13 to 21 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 February 2025

		2025	2024
	Notes	£	£
Cashflows from operating activities			
Cash generated from operations	16	(65,772)	115,702
Loan repayments		(4,578)	(13,720)
Net cash used in investing activities			-
Net increase/(decrease) in cash and cash equivalents		(70,350)	101,982
Cash and cash equivalents at beginning of year		140,098	38,116
Cash and cash equivalents at end of year		69,748	140,098

The notes on pages 13 to 21 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2025

period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from Donations and Legacies

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Donation and gifts	1,304,160	1,102,667
	1,304,160	1,102,667

4. Income from Charitable Activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Trip Income	312,454	304,309
	312,454	304,309

5. Expenditure on Raising Funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Wages and salaries	14,716	13,228
Fundraising & Marketing	71,675	11,289
Support Costs	3,370	1,710
	89,761	26,237

6. Expenditure on Charitable Activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Trips	300,749	243,644
Wages and salaries	170,036	168,118
Donations	703,885	398,796
Relief Projects	377,692	444,454
Support costs	30,329	15,353
	1,582,691	1,270,365

Analysis of donations made to institutions

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Names of Institutions		
Ohr Chadash	7,879	14,288
Haizun Lanoar	20,096	49,003
Jewessence	377,548	310,352
Kollel Har Nof	6,789	-
Hendon Synagogue	7,647	-
TOGETHERWITHISRAEL, INC	188,787	-
Chabad of Ft. Lauderdale	70,221	-
Other	24,918	25,153
	703,885	398,796

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.

7. Support Costs

	2025	2024
	£	£
Office & Sundry	6,784	5,564
Foreign Currency conversions	691	(2,145)
Bank Charges	3,827	-
Governance Costs		
Accountant's fees	3,126	2,514
Auditors' fees	11,545	6,000
Bookkeeper's fees	7,725	5,131
	<hr/>	<hr/>
	33,699	17,064
	<hr/>	<hr/>

8. Other Expenditure

	Unrestricted funds	2025	2024
	£	£	£
Goodwill amortisation charge for the year	13,705	13,705	13,705
	<hr/>	<hr/>	<hr/>
	13,705	13,705	13,705
	<hr/>	<hr/>	<hr/>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: NIL).

During the year ended 28 February 2025, no trustee expenses have been incurred (2024: NIL)

10. Employees

	2025	2024
	£	£
Wages	184,752	181,346

The key management personnel of the charity comprise the Chief Executive Officer, Jamie Cowland and Chief Operating Officer, Brian Schneider.

During the year, there were five employees. One employee received a salary between £60,000 and £70,000, and another employee received a salary between £80,000 and £90,00.

The total employee benefits of the key management personnel of the Charity were £147,158 (2024: £145,508).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2025

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

	Goodwill
	£
At 01 March 2024	68,525
At 28 February 2025	<u>68,525</u>

Amortisation and impairments

	£
At 01 March 2024	41,545
Amortisation charge for the year	13,705
At 28 February 2025	<u>55,250</u>

Net book value

	£
At 01 March 2024	26,980
At 28 February 2025	<u>13,275</u>

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.

Goodwill is being amortised over five years in 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.

12. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Prepayments and accrued income	33,716	-
	<u>33,716</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	31,027	7,245
	<u>31,027</u>	<u>7,245</u>

14. Creditors: Amounts falling due after one year

	2025	2024
	£	£
Other creditors	64,277	68,855
	<u>64,277</u>	<u>68,855</u>

Other creditors amounts falling due after one year constitutes amounts owed to Mr J. Cowland, the chief executive officer. This is an interest free loan with the intent to begin repayment in 2028. This loan is governed by a formal written agreement and was approved by the non-conflicted trustee, with the conflicted trustees taking no part in the decision.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2025

15. Unrestricted funds

	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted General Funds	90,978	1,616,614	(1,686,157)	-	-	21,435
Total	90,978	1,616,614	(1,686,157)	-	-	21,435

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	(5,691)	1,406,976	(1,310,307)	-	-	90,978
Total	(5,691)	1,406,976	(1,310,307)	-	-	90,978

	2025	2024
16. Cash from operations	£	£
Surplus/(deficit) for the year	(69,543)	96,669
Amortisation of goodwill	13,705	13,705
Movements in working capital:		
Increase in accruals	23,782	5,328
Increase in prepayments	(33,716)	
	<u>(65,772)</u>	<u>115,702</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 £1,052,484 (2024: £1,044,412). There were no other transactions with The American Friends of Justifi during the year.

During the year, the charity received donations totaling £3,515 (2024: £6,971) from the Trustees, their family members and charities with common trustees.

During the year the charity made payments totaling £44,551 to a grandson of one of the Trustees in consulting and fundraising fees. The transactions were conducted at arm's length. This loan is governed by a formal written agreement and was approved by the non-conflicted trustee, with the conflicted trustees taking no part in the decision.