

The financial statements below are presented in final draft whilst we await imminent completion of the Audit.

Staff re-organisation and holidays has resulted in our auditors, HW Fisher, being unable to complete the audit pending final checks on the information that has been sent to them by our office.

We do not anticipate any material changes to the numbers and indeed the auditors have yet to alert us of any changes to the figures.

The audit will be completed in the next two weeks, and thus the final signed accounts will be uploaded by the third week in July.

Given that these accounts are in final draft we welcome any queries or comments either at our AGM or by email prior to final Board approval.

Michael Kyriakides  
Director of Finance  
28 June 2025

Charity Registration No. 1125012

Company Registration No. 06634748 (England and Wales)

**WIZO.UK**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Danielle Shane – Chair Francine Barsam Nicholas Berman Stephen Brower Natasha Hausdorff Claude Littner Kathryn Schnelling Annabel Stelzer Jeremy Wootliff	
<b>Secretary</b>	Michael Kyriakides	
<b>Charity Number</b>	1125012	
<b>Company number</b>	06634748	
<b>Registered address</b>	Ground Floor 3 Penta Court Station Road Borehamwood Hertfordshire WD6 1SL	
<b>Auditor</b>	HW Fisher Audit 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>	Meridiem Investment Management Ltd Riverside House 2a Southwark Bridge Road London SE1 9HA	Rathbones Goup Plc 2 Gresham Street London EC2 7QP

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## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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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 2024. 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 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 (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 38 national Federations affiliated to World WIZO whose offices are based in Israel. WIZO.uk's Head Office is based in London, however there are 100 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 2024. 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 and religion, which focuses on the education and welfare of women, children and youth.
- Our mission is to help support and strengthen vulnerable families in Israel.

#### **The objectives of the Charity are to:**

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

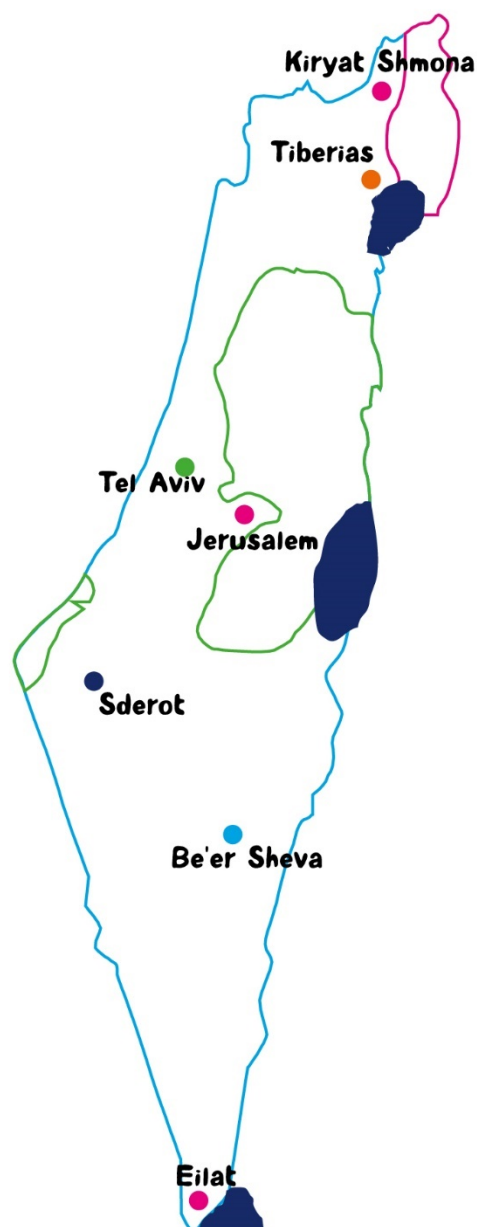
## WIZOuk PROJECTS ACROSS ISRAEL

### Community Centres

Ashdod  
Ashkelon  
Bat Yam  
Be'er Sheva  
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

Air Base  
Ashdod  
Ashkelon  
Bat Yam  
Bet Shemesh



Eilat  
Givatayim  
Hadera  
Jerusalem  
Kadima  
Kfar Saba  
Kiryat Motzkin  
Kiryat Shmona  
Maoz Zion  
Mevaseret  
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

### Shelters for victims of domestic violence

### Shops

Holon  
Jerusalem  
Petach Tikva  
Tel Aviv  
Yad Eliahu

### Youth Clubs

Bat Yam  
Jerusalem  
Tiberias

The sections below show how our projects operate during the year.

#### **Projects supported**

During the year 2023/24, WIZO.uk sent £1.632M (2022/23 £1.472M) 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 170 Day Care Centres for approximately 11,000 children from the age of 3 months up to 4 years.

WIZO's 170 Day Care Centres offer much more than just childcare to over 11,000 babies and toddlers. Mothers feel confident knowing that the Centres are run by professional staff providing emotional and developmental support to each child creating a warm and secure environment. Some Centres offer care for children at-risk who otherwise would not receive the proper nutrition and cognitive stimulation which is so important at an early age.

Thousands of mothers, in particular from immigrant and low economic backgrounds are free to study and fulfil their potential by working and pursuing successful and rewarding careers. For many of these children, whose parents cannot afford to feed their families, the food provided at the centre is the only hot meal that they will enjoy.

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. 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, open six days a week from 7am - 7pm, cater for children referred by social services and offer additional services including specialist social workers and psychologists. These at-risk children come from underprivileged backgrounds where many experience neglect or violence in the home. Every day, the children receive three freshly prepared healthy and nutritious meals.

WIZO.uk is responsible for contributing towards the operational costs of 29 Day Care Centres, located throughout Israel and accommodating almost 2,800 children. Two of the Centres are in close proximity to hospitals, enabling key workers to take advantage of the best possible childcare whilst they concentrate on their patients.

At WIZO Day Care Centres 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. WIZO Day Care Centres provide the essential care and attention which at-risk children need for their wellbeing and safety. For many of these children, their WIZO Day Care Centre is more like home than their own residential home.

Sifriyat Pijama in partnership with PJ Library is a classroom-based reading programme in all WIZO Day Care Centres aiming to instil a life-long love of reading in children aged 3-7. The programme distributes high-quality story books in Hebrew, carefully chosen to invite and encourage discussion in school and at home. Children are introduced to the books in class and then take them home to keep and enjoy, offering them and their families an opportunity to expand their home library and to create a tradition of reading bedtime stories together.

WIZO's Sensory Motor Room campaign is ensuring that the bomb shelters in WIZO Day Care Centres are renovated to include sensory motor rooms. This has the dual purpose of providing a specialised area for teaching and monitoring motor skills whilst also ensuring that the bomb shelters provide a warm, comforting and familiar setting for the children in the case of a siren. Many of these Sensory Motor Rooms have been sponsored by WIZO.uk supporters. The entire Day Care Centre in Sderot is rocket proof, providing a safe environment for children and staff.

#### **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.

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. At the Beit Adi Centre in Beer Sheva, girls at high-risk attend remedial and therapeutic programming and benefit from hands on vocational training enabling them to prosper and lead mainstream and productive lives. 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 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.

Since the tragic events of October 7, 2023, the centres have increased their programmes of emotional and practical support.

Our Open House in Sderot provides extra services to care for those facing constant fear of rocket attacks. The staff are continually anticipating the growing needs of the local community and introducing appropriate therapies and practical support to ensure that adequate facilities and services are in place.

#### **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 including the **Margaret Gold Music Centre** in Tiberias which uses music to encourage integration across different social groups with music lessons offered to children as young as six years. Children can learn to play a variety of instruments and perform at the centre's outdoor auditorium, as well as take part in 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**

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. Students can study hairdressing, cookery and music technical tracks.

The school's expertise in educating students with special needs has resulted in their receiving more and more complex academic cases including children who have been excluded from mainstream schools. Staff members find themselves confronting extreme social conflicts and emergency situations on a daily basis. The school has introduced a new Emotional Therapy programme to meet the needs of students and staff. This includes additional social workers and therapists to deal with students at risk of suicide and violent tendencies, supporting post-hospitalised girls to ensure a gradual return to school life and workshops dealing with the impact of dangers such as alcohol and drugs.



#### **Youth Villages**

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

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 11-16, some referred by social services, with over 150 of these classed as at-risk. 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. Many students recently arrived unaccompanied from Ukraine escaping from the conflict and have been cared for and provided with a full education. The children live in a small unit to ensure that all their emotional needs are met and learn Hebrew whilst continuing their studies.

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.

**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 women and their children from all communities and cultural backgrounds 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'S Safety Net programme 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. When the women are ready to leave the shelter, the WIZO Safety Net programme provides vital assistance to enable a new, independent life in which to raise children and thrive. The programme includes occupational training to help find a job; provision of kits of essential items such as small electric appliances, clothing, school supplies, linens, kitchen and household items; and the 'adoption' programme providing continuing emotional support to women and their children preventing the return to a cycle of violence. The Mine and Only Mine Programme teaches young men and women in schools 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.

#### **Men's hotline**

Many violent men lack the tools to deal with their anger in a non-violent way. Staffed by trained volunteers, WIZO's unique helpline enables these men to take responsibility for the help they need, providing initial support and encouragement, and direction towards the next step. The anonymous nature of the hotline allows men to call without the fear of stigma.

#### **Assisting Girls at Risk**

WIZO's 18 'Warm Home' programmes for teenagers and young women who are suffering from emotional neglect and living in vulnerable situations operate at WIZO centres five days a week. Hot meals, counselling, social assistance and training in basic skills are provided resulting in increased self-confidence and self-esteem and preventing self-destructive behaviour.

WIZO's Beit Adi Centre in Be'er Sheva is a rehabilitation and preventative facility for girls highly at-risk, many with nowhere to turn. Girls attend therapeutic programming and benefit from hands-on vocational training enabling them to prosper and lead mainstream and productive lives.

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.

#### **Wizo's Parents Home**

100 elderly residents, 25% of whom are Holocaust survivors live at WIZO's parents home in Tel Aviv. They are provided with safe, comfortable housing, nourishing meals, medical support and a sense of community and enriching activities.

#### **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.

#### **Legislation**

WIZO has had a hugely positive influence on legislation in Israel since Rachel Kagan Cohen signed the Declaration of Israel's Independence on behalf of WIZO. WIZO's continuous campaigning for equal rights has included the passing of the 'WIZO Rule' requiring violent men subject to a restraining order, to undergo treatment.

**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 and the Youth Village in Nahalal are Arabs, where they learn harmoniously alongside Jewish students.

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 2023/24 was £2.136M (2022/23 £2.039M). Income was slightly higher when compared to last year because this year's significant income included both the Emergency Appeal and our Gala Dinner and Commitments Awards Ceremony. Whilst legacy income was lower than in the previous year, overall income was about £100,000 higher than the previous year.

#### *Legacies*

WIZO.uk is deeply grateful to our supporters who left a legacy towards WIZO's work through gifts in their wills. Their generous legacies, which totalled £398K in 2023/24, 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 foundations*

In 2023/24, WIZO.uk received £377K 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.

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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### *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 £495K during 2023/24. 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 £827K took place during the year and forms a part of events, appeals and campaigns income in the accounts. Events included the Emergency Appeal (£397K), Rosh Hashanah Appeal (£47K), Literary Lunch (£27K), Golf Day (£21K), Gala Dinner & Commitment Awards (£314K) and Quiz@Home (£21K).

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 2023/24 raised £148K.

### **Looking ahead**

We have continued to raise much needed funds for our Emergency Campaign together with additional specific needs. These have included providing funds to renovate a large number of bomb shelters in our Day Care Centres creating educational and comforting motor sensory rooms providing a safe environment during rocket attacks; sponsoring women from low-income backgrounds in a new B.Ed programme in early years education; supporting the growth of our therapy Legacy garden in Beit Hakerem – an educational and therapeutic space for teenagers at risk; and supporting the Sponsor A Child programme focusing on the traumatised families of Sderot.

We have hosted a number of events so far in 2024/2025, namely the Quiz@Home, a Bridge Day, the launch of the Womens Professional Network, several Young Patrons and Professionals networking events, a musical event with 3 performers from Israel and a talk with Rachel Riley and Natasha Hausdorff about the current challenges facing the Jewish community. All events were well received and successful, raising much needed funds.

We are also looking forward to hosting our Gala Dinner and Entrepreneur Awards in September 2025 and our Literary Lunch in December 2025 with Anne Sebba as our guest speaker

### **Financial review**

#### *Income*

WIZO.uk's total income from fundraising activities including investment income in 2023/24 was £2.136M (2022/23 £2.039M) before fundraising costs and other expenses. Our income for the year increased by approximately £100K largely because of additional income arising from the Emergency Appeal, plus our Gala Dinner and Commitment Awards evening, although but is impact was reduced because our legacy income was lower in this financial year.

#### *Charitable expenditure*

During 2023/24, £1.632M (2022/23 £1.472M) was made available for projects, programmes, and capital renovations in Israel. This included £650K of previously committed grant funding, £330K from general funds, £199K from designated funds and £453K and from restricted funds. The previously committed grant funding ended on 30th September 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 £56,944 which is 2.7% of total income in 2023/24.

#### *Investments*

The charity holds most of its reserves as investments. At the year-end investments held amounted to £6.833M (2022/23 - £6,659M). During the year the charity made gains on its investment portfolio of £744K (2022/23 – gain £304K). The gain made in the year consists of £42K of realised loss and £786K of unrealised gains (2022/23 £5K loss realised, £299K gain unrealised).

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The charity also received investment income from its investment portfolio and amounts held on fixed term deposits. During the year investment income amounted to £151K (2022/23 £157K). 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 £7.176M (2022/23 - £6.375M). 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. 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 financial statements 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
- (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 2022/23. Fundraising activities were carried out by 100 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, the current situation in Israel may deter people donating to Wizo.UK, 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. Data Protection is also a significant business risk and therefore the charity complies with its GDPR regulations internally but where appropriate seeks 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 July 2008 (as amended by Special Resolutions by the Members of the Charity on 1 July 2008 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, to learn about the charity. They are also offered the chance to attend trustee training courses, if required. The removal of Trustees can only be made if a motion is raised at the Board explaining the reason for the motion, and why it is in the best interests of the charity to pass this motion, which can only be done by a majority vote of the Board.

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. No funds are held as custodian for another organisation.

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 2023/24 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. Our Database Manager is the GDPR Compliance Lead internally 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.

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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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 2023/24 we received no complaints.

### **Going Concern**

The trustees consider that there is a reasonable expectation that WIZO.UK has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue operating as a going concern.

Consequently, the financial statements have been prepared on the basis that the Charity remains a going concern.

### **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**

Annabel Stelzer	President
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#### **Appointed Trustees**

Stephen Brower	
Francine Barsam	(appointed 17 September 2024)
Nicholas Berman	(appointed 18 March 2025)
Natasha Hausdorff	
Natasha Kaye	(resigned 29 May 2025)
Claude Littner	
Debra Morris	(appointed 19 March 2024 & resigned 14 March 2025)
Mandy Namdar	(resigned 29 May 2024)
Danielle Shane	Chair
Kathryn Schnelling	
Geoffrey Wootliff	(appointed 18 March 2025)

### **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. Each has further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

# **WIZO.UK**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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### **Auditor**

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

On behalf of the Board of Trustees

**Danielle Shane**  
**Chairperson of Trustees**

Dated: July 2025

WIZO.uk

Registered Office: Ground Floor, 3 Penta Court, Station Road, Borehamwood, Herts WD6 1SL

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 2024***

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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**

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**Opinion**

We have audited the accounts of WIZO.uk (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities including Income & Expenditure Account, 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 2023 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**

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**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 prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare 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**

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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 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.
- Verifying year end investment values to the investment managers' reports and reviewing that the investments movements within the year included in the financial statements have been appropriately calculated.
- Verifying bank balances to third party confirmations.

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 Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London, NW1 3ER

July 2025

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

		Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Notes					
<b><u>Income from:</u></b>						
Donations and legacies	3	708,811	-	66,184	774,995	1,324,240
Events, appeals and campaigns	4	813,355	-	397,120	1,210,475	558,031
Investments	5	150,566	-	-	150,566	157,181
<b>Total income</b>		<b>1,672,732</b>	<b>-</b>	<b>463,304</b>	<b>2,136,036</b>	<b>2,039,452</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	402,166	-	-	402,166	546,655
Charitable activities:						
WIZO.uk projects in Israel (*)	7	1,020,989	199,297	456,861	1,677,147	1,566,009
<b>Total expenditure</b>		<b>1,423,155</b>	<b>199,297</b>	<b>456,861</b>	<b>2,079,313</b>	<b>2,112,664</b>
Net gains on investments	11	743,957	-	-	743,957	303,924
<b>Net income/(expenditure)</b>		<b>993,534</b>	<b>(199,297)</b>	<b>6,443</b>	<b>800,680</b>	<b>230,712</b>
Transfers between funds	12	76,037	(55,000)	(21,037)	-	-
<b>Net movement in funds</b>		<b>1,069,571</b>	<b>(254,297)</b>	<b>(14,594)</b>	<b>800,680</b>	<b>230,712</b>
Fund balances at 1 October 2023		5,433,476	893,523	48,079	6,375,078	6,144,366
<b>Fund balances at 30 September 2024</b>		<b>6,503,047</b>	<b>639,226</b>	<b>33,485</b>	<b>7,175,768</b>	<b>6,375,078</b>

(\*)The figure of £1,677,147 includes net commitments to our projects in Israel of £981,725 (see note 7).

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 2023**

Comparative Income and Expenditure Account		Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2023 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	1,176,158	-	148,082	1,324,240
Events, appeals and campaigns	4	542,459	-	15,572	558,031
Investments	5	157,181	-	-	157,181
<b>Total income</b>		<b>1,875,798</b>	<b>-</b>	<b>163,654</b>	<b>2,039,452</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	546,655	-	-	546,655
Charitable activities:					
WIZO.uk projects in Israel (*)	7	1,144,251	264,334	157,424	1,566,009
<b>Total expenditure</b>		<b>1,690,906</b>	<b>264,334</b>	<b>157,424</b>	<b>2,112,664</b>
Net gains on investments	11	303,924	-	-	303,924
<b>Net income/(expenditure)</b>		<b>488,816</b>	<b>(264,334)</b>	<b>6,230</b>	<b>230,712</b>
Transfers between funds	12	(75,000)	75,000	-	-
<b>Net movement in funds</b>		<b>413,816</b>	<b>(189,334)</b>	<b>6,230</b>	<b>230,712</b>
Fund balances at 1 October 2022		5,019,660	1,082,857	41,849	6,144,366
<b>Fund balances at 30 September 2023</b>		<b>5,433,476</b>	<b>893,523</b>	<b>48,079</b>	<b>6,375,078</b>

(\*)The figure of £1,566,009 includes net commitments to our projects in Israel of £821,758 (see note 7).

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 2024*

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	13		6,000		12,000
Tangible assets	14		16,481		5,552
Investments	15		6,832,521		6,659,359
			<u>6,855,002</u>		<u>6,676,911</u>
<b>Current assets</b>					
Debtors	17		600,238		431,385
Cash at bank and in hand			263,387		821,356
			<u>863,625</u>		<u>1,028,731</u>
<b>Creditors: amounts falling due within one year</b>	18		(542,869)		(1,514,574)
Net current assets/(liabilities)			<u>320,756</u>		<u>(261,833)</u>
<b>Total assets less current liabilities</b>			<u>7,175,758</u>		<u>6,415,078</u>
<b>Provision for liabilities</b>	19		-		(40,000)-
<b>Net assets</b>			<u><u>7,175,758</u></u>		<u><u>6,375,078</u></u>
<b>Income funds</b>					
Restricted funds	21		33,485		48,079
<u>Unrestricted funds</u>					
Designated funds	22		639,226		893,523
General funds			<u>6,503,047</u>		<u>5,433,476</u>
			<u>7,143,273</u>		<u>6,326,999</u>
			<u><u>7,175,758</u></u>		<u><u>6,375,078</u></u>

The accounts were approved by the Trustees on July 2025

Danielle Shane

Company Registration No. 06634748

**STATEMENT OF CASH FLOWS**

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	26		(1,212,174)		(410,141)
<b>Cash flows from investing activities</b>					
Dividends and interest from investments		24,483		23,401	
Purchase of intangible fixed assets		-		(6,000)	
Purchase of plant and equipment		(15,509)		(1,405)	
Withdrawn from investment portfolio		645,231		560,069	
<b>Net cash provided by investing activities</b>			654,205		576,065
<b>Net (decrease)/increase in cash and cash equivalents</b>			(557,969)		165,924
Cash and cash equivalents at beginning of year			821,356		655,432
<b>Cash and cash equivalents at end of year</b>			263,387		821,356

**NOTES TO THE ACCOUNTS**

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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**1 Accounting policies**

**Charity information**

WIZO.uk is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 3 Penta Court, Station Road, Borehamwood, Herts WD6 1SL.

**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 2024 and as at the date of signing these accounts, the ability to liquidate its funds held on investment at any time. 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 2024***

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**1.5 Expenditure**

Expenditure is recognised in the period to which they relate and included 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
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**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 2024***

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**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. These 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 estimates or judgements.

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**3 Donations and legacies**

	Unrestricted funds General £	Restricted funds £	Total £
Donations and gifts	310,615	66,184	376,799
Legacies receivable	398,196	-	398,196
<b>For the year ended 30 September 2024</b>	<b>708,811</b>	<b>66,184</b>	<b>774,995</b>

	Unrestricted funds General £	Restricted funds £	Total £
Donations and gifts	281,075	148,082	429,157
Legacies receivable	895,083	-	895,083
<b>For the year ended 30 September 2023</b>	<b>1,176,158</b>	<b>148,082</b>	<b>1,324,240</b>

**Contributions from supporting groups**

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

	Total 2024 £	Total 2023 £
Donations, Gifts and Legacies	96,988	114,384
Events, Appeals and Campaigns	398,333	213,041
	495,221	327,425
Less:		
Fundraising Costs	(32,740)	(22,004)
Support Costs	(878)	(175)
	(33,618)	(22,179)
Net income attributable to societies	461,603	305,246

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4 Events, appeals and campaigns**

	Unrestricted funds General £	Restricted funds £	Total £
Events, appeals and campaigns	813,555	397,120	1,210,475
Fundraising costs	(301,921)	-	(301,921)
<b>Net events, appeals and campaigns year ended 30 September 2024</b>	<b>511,434</b>	<b>397,120</b>	<b>908,554</b>

	Unrestricted funds General £	Restricted funds £	Total £
Events, appeals and campaigns	542,459	15,572	558,031
Fundraising costs	(438,093)	-	(438,093)
<b>Net events, appeals and campaigns year ended 30 September 2023</b>	<b>104,366</b>	<b>15,572</b>	<b>119,938</b>

**5 Investments**

	2024 £	2023 £
Income from listed investments	126,083	133,780
Interest receivable	24,483	23,401
	<u>150,566</u>	<u>157,181</u>

All investment income is attributable to unrestricted funds.

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6 Raising funds**

	Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2024 £
<b>For the year ended 30 September 2024</b>				
<u>Promotion and publicity</u>				
Seeking donations, grants and legacies	5,966	-	-	5,966
Staff costs	42,631	-	-	42,631
Total promotion and publicity costs	48,597	-	-	48,597
<u>Fundraising costs</u>				
Fundraising activity costs	214,207	-	-	214,207
Staff costs	87,715	-	-	87,715
Total fundraising costs	301,922	-	-	301,922
<u>Investment management</u>				
	51,647	-	-	51,647
	<b>402,166</b>	<b>-</b>	<b>-</b>	<b>402,166</b>
	Unrestricted funds general £	Designated funds £	Restricted funds £	Total 2023 £
<b>For the year ended 30 September 2023</b>				
<u>Promotion and publicity</u>				
Seeking donations, grants and legacies	7,879	-	-	7,879
Staff costs	43,742	-	-	43,742
Total promotion and publicity costs	51,621	-	-	51,621
<u>Fundraising costs</u>				
Fundraising activity costs	329,358	-	-	329,358
Staff costs	108,735	-	-	108,735
Total fundraising costs	438,093	-	-	438,093
<u>Investment management</u>				
	56,941	-	-	56,941
	<b>546,655</b>	<b>-</b>	<b>-</b>	<b>546,655</b>

**NOTES TO THE ACCOUNTS (CONTINUED)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**
**7 Charitable activities:  
WIZO.uk projects in Israel**

	2024 £	2023 £
Remittances to Israel	1,631,725	1,471,758
Less already provided for (See Note 19)	(650,000)	(650,000)
Net Commitments to Israel	981,725	821,758
Finance cost – existing commitments	19,544	31,701
	1,001,269	853,459
Share of support costs (see note 8)	618,934	677,269
Share of governance costs (see note 8)	56,944	35,281
	1,677,147	1,566,009
<b>Analysis by fund</b>		
Unrestricted funds – general	1,020,989	1,144,251
Unrestricted funds – designated	199,297	264,334
Restricted funds	456,861	157,424
	1,677,147	1,566,009

**8 Support costs**

	Support costs £	Governance costs £	2024 £	Basis of allocation
Staff costs	249,003	13,087	262,090	Time spent
Depreciation	10,580	-	10,580	Support cost
Premises costs	153,165	-	153,165	Support cost
Consultancy	105,207	-	105,207	Support cost
Other costs	100,979	-	100,979	Support cost
Audit fees	-	42,717	42,717	Governance
Legal and professional	-	1,140	1,140	Governance
	618,934	56,944	675,878	
Analysed between Charitable activities	618,934	56,944	675,878	

**NOTES TO THE ACCOUNTS (CONTINUED)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**
**8 Support costs (continued)**

	Support costs £	Governance costs £	2023 £	Basis of allocation
Staff costs	255,612	12,568	268,180	Time spent
Depreciation	13,604	-	13,604	Support cost
Premises costs	185,960	-	185,960	Support cost
Consultancy	115,896	-	115,896	Support cost
Other costs	106,197	-	106,197	Support cost
Audit fees	-	22,622	22,622	Governance
Legal and professional	-	91	91	Governance
	<u>677,269</u>	<u>35,281</u>	<u>712,550</u>	
Analysed between				
Charitable activities	<u>677,269</u>	<u>35,281</u>	<u>712,550</u>	

Included within support costs are amounts payable under operating lease arrangements which amounted to £133,362 (2023 - £119,974)

**9 Trustees**

The trustees (or any persons connected with them) do not receive any remuneration or benefits from the charity. The charity is allowed to reimburse trustees for the travel costs associated with visits to Israel to monitor projects, as well as to WIZO group locations in the UK. Reimbursed expenses of £Nil (2023: £404) were incurred relating to one trustee. In addition, the charity also purchased trustee indemnity insurance on behalf of the trustees. The cost of the insurance was £1,260 during the year (2023: £1,267).

The trustees may also donate to the charity. Donation income received from Trustees during the year amounted to £9,620 (2023: £2,945) of which £Nil (2023: £Nil) related to restricted fund donations.

**10 Employees**
**Number of employees**

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Promotion and publicity department	2	2
Fundraising department	5	6
General and project support, administration, and governance	6	6
	<u>13</u>	<u>14</u>

**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****10 Employees (continued)**

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	356,536	374,316
Social security costs	23,727	31,155
Other pension costs	12,163	13,300
Redundancy costs	-	1,886
	<u>392,436</u>	<u>420,657</u>

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Between £70,001 and £80,000	-	1
Between £80,001 and £90,000	1	-
	<u>1</u>	<u>-</u>

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

The total benefit received by key management personnel in the year amounted to £151,986 (2023: £149,035).

**11 Net gains/(losses) on investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	785,474	298,705
Gain/(loss) on sale of investments	(41,517)	5,219
	<u>743,957</u>	<u>303,924</u>

All (loss)/gains on investments are attributable to unrestricted funds.

**12 Transfers**

Included within transfers between funds are the utilisation of restricted fund balances of £21,037 (2023: - £nil) and a £55,000 transfer from designated funds to general funds. The release of restricted funds in deficit to general funds arises 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 2024

#### 13 Intangible fixed assets

	Total - Website £
<b>Cost</b>	
At 1 October 2023	63,168
Additions	-
At 30 September 2024	69,168
<b>Amortisation</b>	
At 1 October 2023	57,168
Charge for the year	6,000
At 30 September 2024	63,168
<b>Net Book Value</b>	
At 30 September 2024	6,000
At 30 September 2023	12,000

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 2023	166,314	160,285	40,400	366,999
Additions	-	15,509	-	15,509
Disposals	-	-	(400)	(400)
At 30 September 2024	166,314	175,794	40,000	382,108
<b>Depreciation</b>				
At 1 October 2023	166,314	155,269	39,864	361,447
Charge for the year	-	4,044	536	4,580
Disposals	-	-	(400)	(400)
At 30 September 2024	166,314	159,313	40,000	365,627
<b>Net Book Value</b>				
At 30 September 2024	-	16,481	-	16,481
At 30 September 2023	-	5,016	536	5,552

All tangible fixed assets are used for charitable purposes.

**NOTES TO THE ACCOUNTS (CONTINUED)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**
**15 Fixed asset investments**

	Cash	Managed funds	Deposits	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 October 2023	195,433	6,463,926	-	6,659,359
Additions	(2,217,643)	2,217,643	-	-
Valuation changes	-	743,957	-	743,957
Net capital withdrawals	(653,000)	-	-	(653,000)
Disposals	2,733,059	(2,733,059)	-	-
Investment income received	133,852	-	-	133,852
Investment management fees paid	(51,647)	-	-	(51,647)
At 30 September 2024	140,054	6,692,467	-	6,832,521
	Cash	Managed funds	Deposits	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 October 2022	372,397	6,461,487	-	6,843,884
Additions	(1,573,132)	1,573,132	-	-
Valuation changes	-	298,705	-	298,705
Net capital withdrawals	(560,069)	-	-	(560,069)
Disposals	1,879,398	(1,879,398)	-	-
Investment income received	133,780	-	-	133,780
Investment management fees paid	(56,941)	-	-	(56,941)
At 30 September 2023	195,433	6,463,926	-	6,659,359

**16 Subsidiary undertaking**

The charity owned the whole of the issued share capital of Wizadvert Limited, a company incorporated in the United Kingdom, and which has 100 ordinary shares of £1 each. The registered address of the subsidiary undertaking was Charles House, 108-110 Finchley Road, London, NW3 5JJ. The company was dormant. On 11<sup>th</sup> January 2024 an application was made to strike off this company by way of a voluntary liquidation on 9<sup>th</sup> April 2024 the company was dissolved.

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 2024*****17 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	101,387	6,077
Prepayments and accrued income	498,851	399,640
	<u>600,238</u>	<u>347,631</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	25,668
	<u>600,238</u>	<u>431,385</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	11,175	7,925
Other creditors	98,212	690,331
Accruals and deferred income	433,482	816,318
	<u>542,869</u>	<u>1,514,574</u>

Included within Accruals and deferred income is £Nil (2023: £15,342) of income received in advance for events taking place after the year end.

**19 Provisions for liabilities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	-	-
	40,000	-
Provision for the year	-	40,000
Released in the year	<u>(40,000)</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>40,000</u>

The provision relates to remedial works to the property to bring it in line with the commencement of the lease.

## NOTES TO THE ACCOUNTS (CONTINUED)

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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 £12,163 (2023-£13,300).

## 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:

	Movement in funds				
	Balance at 1 October 2023	Income	Expenditure	Transfers	Balance at 30 September 2024
	£	£	£	£	£
Tiberias Scholarships	1,800	-	-	-	1,800
P J Library Programme-Sderot	-	2,000	-	-	2,000
Sensory Motor & redecorations Judy Goldkon Centre	-	17,384	(17,384)	-	-
Emotional Therapy – Beit Hakerem	-	1,800	(1,800)	-	-
Diversity Project – Fundraising Initiative (Art Project)	4,123	-	-	-	4,123
Music Therapy Room – Rebecca Sieff Vocational School	4,700	-	(4,681)	(19)	-
Refurbishment - Adi Centre	-	20,000	-	(20,000)	-
Otzma Tze'irah Programme	360	-	-	-	360
Beit Hakarem Garden	5,062	-	-	-	5,062
Haifa Neve Sha'anani, Migdal Haemek & Rehovot Centre- Wizo Community Centres	-	25,000	(25,000)	-	-
Expanding Sound & Radio - Vocational School, Beit Hakerem	792	-	-	(792)	-
Furniture – DCC Yavne Ha'Arava, St Ramot, Weizman	227	-	-	(227)	-
Jerusalem, Rebecca Sieff	4,707	-	-	-	4,707
Emergency Appeal	8,500	397,120	(407,996)	-	(2,376)
Elaine and Neville Young	800	-	-	-	800
Nahalal Youth Village	1,000	-	-	-	1,000
Digitisation Project	16,008	-	-	-	16,008
	<u>48,079</u>	<u>463,304</u>	<u>(456,861)</u>	<u>(21,037)</u>	<u>33,485</u>

## NOTES TO THE ACCOUNTS (CONTINUED)

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

## Restricted funds (continued)

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 2022	Income	Movement in funds Expenditure	Transfers	Balance at 30 September 2023
	£	£	£	£	£
Tiberias Scholarships	1,800	-	-	-	1,800
Kitchen Refurbishment – Beit Sheva	-	33,416	(33,416)	-	-
Haddasim Youth Village	1,000	-	(1,000)	-	-
Greenhouse Construction – Beit Hakerem	-	23,000	(23,000)	-	-
Diversity Project – Fundraising Initiative (Art Project)	4,123	-	-	-	4,123
Music Therapy Room – Rebecca Sieff Vocational School	4,700	-	-	-	4,700
Computer Equipment & Furniture - Adi Centre	-	7,072	(7,072)	-	-
Otzma Tze'irah Programme	360	-	-	-	360
Beit Hakarem Garden	6,332	-	(1,270)	-	5,062
Haifa Neve Sha'anani, Migdal Haemek & Rehovot Centre-Wizo Community Centres	-	25,000	(25,000)	-	-
Expanding Sound & Radio - Vocational School, Beit Hakerem	792	-	-	-	792
Furniture – DCC Yavne Ha'Arava, St Ramot, Weizman	227	-	-	-	227
Refurbishment – Adi Centre	-	66,666	(66,666)	-	-
Jerusalem, Rebecca Sieff Centre	4,707	-	-	-	4,707
Emergency Appeal	-	8,500	-	-	8,500
Elaine and Neville Young DCC	800	-	-	-	800
Nahalal Youth Village	1,000	-	-	-	1,000
Digitisation Project	16,008	-	-	-	16,008
	<u>41,849</u>	<u>163,654</u>	<u>(157,424)</u>	<u>-</u>	<u>48,079</u>

## NOTES TO THE ACCOUNTS (CONTINUED)

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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:

	Movement in funds		
	Balance at 1 October 2023	Expenditure	Balance at 30 September 2024
	£	£	£
Renovation reserve	739,662	(199,297)	560,365
Travel fund for membership dues	9,961	-	9,961
Gala Dinner reserve	75,000	-	-
Promotional reserve	68,900	-	68,900
	<u>893,523</u>	<u>(199,297)</u>	<u>639,226</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. The Gala Dinner Reserve relates to funds set aside to partially pay for our Gala Dinner that took place in March 2024.

	Movement in funds		
	Balance at 1 October 2022	Expenditure	Balance at 30 September 2023
	£	£	£
Renovation reserve	1,004,996	(264,334)	739,662
Travel fund for membership dues	9,961	-	9,961
Gala Dinner reserve	-	-	75,000
Promotional reserve	68,900	-	68,900
	<u>1,082,857</u>	<u>(264,334)</u>	<u>893,523</u>

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**23 Analysis of net assets between funds**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fund balances at 30 September 2024 are represented by:				
Intangible and Tangible fixed assets	22,481	-	-	22,481
Investments	6,159,811	639,226	33,484	6,832,521
Current assets/(liabilities)	320,726	-	-	320,726
	<u>6,503,048</u>	<u>639,226</u>	<u>33,484</u>	<u>7,175,758</u>

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fund balances at 30 September 2023 are represented by:				
Intangible and Tangible fixed assets	17,552	-	-	17,552
Investments	5,717,757	893,523	48,079	6,659,359
Current assets/(liabilities)	(301,833)	-	-	(301,833)
	<u>5,433,476</u>	<u>893,523</u>	<u>48,079</u>	<u>6,375,078</u>

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**24 Operating lease commitments**

At the 30 September 2024, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
<i>Land and buildings</i>		
Within one year	16,510	74,400
Between two and five years	-	16,510
	<u>16,510</u>	<u>90,910</u>
<i>Other</i>		
Within one year	7,920	7,920
Between two and five years	15,840	-
	<u>23,760</u>	<u>7,920</u>

**25 Related party transactions**

During the year, except as disclosed in note 9, there were no related party transactions (2024: nil).

**26 Cash generated from operations**

	2024 £	2023 £
Net income/(expenditure) for the year	806,185	230,712
<i>Adjustments for:</i>		
Investment income recognised in profit or loss	(150,566)	(157,181)
Fair value gains on investments	(743,957)	(298,705)
Depreciation of intangible and tangible fixed assets	10,580	13,604
Investment management fees paid from portfolio	51,647	56,941
<i>Movements in working capital:</i>		
Increase in debtors	(168,853)	(58,086)
Decrease in creditors	(971,705)	(237,426)
(Decrease)/increase in provisions for liabilities and charges	(40,000)	40,000-
<b>Cash absorbed by operations</b>	<u>(1,206,669)</u>	<u>(410,141)</u>

**27 Analysis of changes of net debt**

The charity had no net debt during the year.