

COMPANY REGISTRATION NUMBER 06543595

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE
FINANCIAL STATEMENTS**

31 AUGUST 2016

Charity Number 1126031

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016**

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**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	University Jewish Chaplaincy
Charity number	1126031
Company registration number	06543595
Principal office	305 Ballards Lane London N12 8GB
Trustees	Mr S Davis Mr D Kaplan Mr U N Goldberg Mr J M Lewis Mr A Fisch
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2016**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr S Davis
Mr D Kaplan
Mr U N Goldberg
Mr J M Lewis
Mr A Fisch

STRUCTURE, GOVERNANCE AND MANAGEMENT

University Jewish Chaplaincy is a company limited by guarantee not having a share capital. It is registered with the Charity Commission (Charity Registration Number: 1126031).

University Jewish Chaplaincy's governing instruments are its Memorandum and Articles of Association dated 25 March 2008.

The overall management of the charity is vested in the trustees, who are assisted in their decisions by a Board of members who regularly meet to discuss and review the charity's activities. The charity was administered during the year by Sophie Dunoff.

OBJECTIVES AND ACTIVITIES

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing University Jewish Chaplaincy's aims and objectives and in planning future activities.

The local Chaplains maintain an overview of support and educational provision throughout their region and make suggestions or plan activities that will involve as many individual students and student groups that live within the region. Chaplains will travel to campuses across their allocated region to support Jewish students on a regular basis.

All our activities, including educational programmes and social events, are widely advertised and we welcome the participation of all in the local student's community, Jew and non-Jew alike. Most of our activities are free and those events where a charge is made, for example residential weekends, are very heavily subsidised and concessions are offered for anyone who is unable to pay the full (subsidised) amount. Financial support is offered to students who live in small communities to join activities on those local campuses where there is a significant Jewish student community.

The Chaplains provide a focus for all Jewish students on campus for the activities associated with our faith. During the year under review, we offered a range of educational programmes, activities and services covering:

Religious and spiritual guidance - for students who have questions regarding their faith or who are looking for opportunities for spiritual growth.

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

Home hospitality - serving meals to students on Sabbath (Friday night and Saturday), Jewish Festivals and on weekdays in a supportive and nurturing home environment.

Practical Jewish Support and Advice - including organising prayer services, meals and educational programmes (before and during) and generally providing opportunities for Jewish students to participate as fully as they wish in the Jewish Sabbath and Jewish Festivals that take place during term time.

One to one emotional support and guidance - providing a listening ear and acting as a signpost to support services for students with issues as wide-ranging as anxiety and homesickness to eating disorders and self-harming.

Representation to University authorities - as an official Chaplain to the University they provide support and assistance for Jewish students, ensuring that their religious needs are being catered for e.g. in the event of an exam coinciding with a Jewish festival.

Educational programming - establishing regular events such as a weekly 'Lunch & Learn' where students can come along and participate in discussions on topics of Jewish interest. Creating opportunities for text-based learning for all students individually and in groups, regardless of their level of knowledge or experience in Jewish learning.

Multifaith - our Chaplains are at the forefront of much of the work taking place on campuses across the UK today and participate fully in this arena, acting as full members of many university Chaplaincy teams.

Social events - providing opportunities for Jewish students to meet and create connections with other Jewish students.

Chaplaincy Ambassador - Rabbi Jonathan Hughes continues in this role and has had another successful year running the charity's schools programme. He spoke to more than 500 Jewish pupils at non-Jewish schools, including at Eton and other leading schools, about campus life. He also spoke at university fairs at JFS, Yavneh College and Immanuel College. In addition, he toured various campuses to inspire students and also represented the charity on panels and at events.

ACHIEVEMENTS AND PERFORMANCE

During the year, University Jewish Chaplaincy was able to maintain all of the posts that had previously been established to ensure genuine nationwide coverage.

During the year, University Jewish Chaplaincy Chaplains were located in:

- Birmingham & West Midlands
- Cambridge & East Anglia
- Leeds & Yorkshire
- London & the South East
- Nottingham and the East Midlands
- Oxford
- Scotland (based in Glasgow)

and part time Chaplains/Fieldworkers in:

- Bristol & Western
- Liverpool & North West

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

- Manchester
- The North East (based in Newcastle)
- The South Coast

Home hospitality

We served a total of 9,708 meals over the year on all our campuses, which is nearly double the previous year.

This year Pesach fell during term time and all our Chaplains and Chaplaincy Couples hosted nearly one thousand students for the Sedarim and during Yom Tov and Chol Hamoed together with assisting many to keep Pesach on campus.

Programming

Once again, a wide variety of educational and social programmes were provided by the Chaplains attempting to appeal to as wide a variety of Jewish students as possible. The more 'traditional' activities such as Freshers BBQs, Lunch & Learns, Chanukah and Purim parties, Challah-baking and Hebrew classes remained on the calendar and continued to attract large numbers.

Training Seminar

Before the beginning of the academic year, the full team attended a training seminar in Birmingham at the end of August 2016, which stretched over a Shabbat too. This was a crucial opportunity for the new Chaplains to meet each other, and for team building including discussing programming, marketing events and how to deal with intense pastoral issues. This was followed by a two day residential training session in London with sessions led by representatives from UJS, Tribe, the CST, Mitzvah Day, Nissah Nashim, HDMT, Reshet, March of the Living and Aish and we were honoured with an address by the Chief Rabbi. They gained training in areas such as mental health, health & safety, and security with the CST.

Fundraising

As well as the direct mailing and one-to-one fundraising, there was an extremely successful Pesach campaign with an insert in the JC which helped raise our profile and gave an insight into our activities.

FINANCIAL REVIEW

General

The net results for the year was a deficit of £17,768. As at 31 August 2016, the charity had an accumulated deficit of £229,852 unrestricted funds and an accumulated surplus of £31,767 restricted funds relating to the London Friday Night Dinners project.

Reserves Policy

The trustees have reviewed the reserves of the charity whose policy is to try and provide sufficient funds for three months operating costs.

Plans for the future

The difficult economic climate may require the charity to reduce its level of operations with the reduction of some full time Chaplains in areas previously covered and by the appointment of part time fieldworkers.

Principal funding sources

The charity's main source of income is donations. Given the current economic climate the level of donations remains generous and encouraging. However we continue to rely on the generous financial support of the United Synagogue to maintain our current level of activity.

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

PLANS FOR FUTURE PERIODS

When planning our activities, the trustees of University Jewish Chaplaincy have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we strive to make sure that every Jewish student, regardless of background or affiliation has the opportunity to live out their faith as part of their local Jewish student community through:

- Provision of practical support and advice
- Pastoral care and emotional support
- Providing educational opportunities, to both groups and individuals, to develop Jewish knowledge and identity

We also seek more extensive coverage as we realise that to facilitate the work of University Jewish Chaplaincy it is vital that we maintain our presence across the UK. In addition, we are currently looking into areas where the service might be enhanced by the provision of additional personnel, for example in London and Bristol.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of University Jewish Chaplaincy for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

AUDITOR

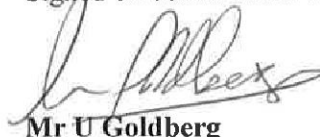
Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
305 Ballards Lane
London
N12 8GB

Signed on behalf of the trustees



Mr U Goldberg
Trustee

19 May 2017

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY JEWISH CHAPLAINCY**
YEAR ENDED 31 AUGUST 2016

We have audited the financial statements of University Jewish Chaplaincy for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 company'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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY JEWISH CHAPLAINCY *(continued)***

YEAR ENDED 31 AUGUST 2016

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 14 to the financial statements concerning the charity's ability to continue as a going concern. The validity of this assumption depends upon the continuing financial support of the charity's principal creditor. The Trustees are of the opinion that this support will be forthcoming. This condition indicates the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.



DOV HARRIS (Senior Statutory
Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

19 May 2017

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	671,156	85,055	756,211	667,491
TOTAL INCOME		<u>671,156</u>	<u>85,055</u>	<u>756,211</u>	<u>667,491</u>
EXPENDITURE					
Expenditure on charitable activities	3/4	(708,979)	(65,000)	(773,979)	(665,555)
TOTAL EXPENDITURE		<u>(708,979)</u>	<u>(65,000)</u>	<u>(773,979)</u>	<u>(665,555)</u>
NET (EXPENDITURE)/INCO ME AND NET MOVEMENT IN FUNDS FOR THE YEAR	6	(37,823)	20,055	(17,768)	1,936
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(192,029)</u>	<u>11,712</u>	<u>(180,317)</u>	<u>(182,253)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(229,852)</u>	<u>31,767</u>	<u>(198,085)</u>	<u>(180,317)</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

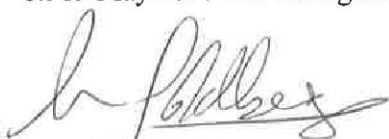
**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible Assets	8		—		967
CURRENT ASSETS					
Debtors	9	43,495		25,641	
Cash at Bank and in Hand		70,425		23,321	
		<u>113,920</u>		<u>48,962</u>	
CREDITORS: Amounts falling due within one year	10	<u>(312,005)</u>		<u>(230,246)</u>	
NET CURRENT LIABILITIES			(198,085)		(181,284)
TOTAL ASSETS LESS CURRENT LIABILITIES			(198,085)		(180,317)
NET LIABILITIES			(198,085)		(180,317)
FUNDS OF THE CHARITY					
Restricted Income Funds	11		31,767		11,712
Unrestricted Income Funds	12		<u>(229,852)</u>		<u>(192,029)</u>
TOTAL CHARITY FUNDS			(198,085)		(180,317)

These financial statements were approved by the members of the committee and authorised for issue on 19 May 2017 and are signed on their behalf by:



Mr U Goldberg
Trustee

Company Registration Number: 06543595

The notes on pages 11 to 15 form part of these financial statements.

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Recognition of incoming resources

These are included in the statement of financial activities (sofa) when:

- The charity becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the sofa when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

Fund accounting

Unrestricted funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds are funds subject to the restrictions imposed by the donor. The restrictions are binding upon the trustees of the charity.

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on an actual basis.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

1. ACCOUNTING POLICIES (continued)

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 3 years straight line

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations and grants receivable	<u>671,156</u>	<u>85,055</u>	<u>756,211</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Donations and grants receivable	568,209	99,282	667,491

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2016 £
Provision of Jewish University Chaplains	594,436	65,000	659,436
Support costs	114,543	—	114,543
	<u>708,979</u>	<u>65,000</u>	<u>773,979</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2015 £
Provision of Jewish University Chaplains	471,734	90,070	561,804
Support costs	103,751	—	103,751
	<u>575,485</u>	<u>90,070</u>	<u>665,555</u>

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct costs	Support costs	Total Funds 2016	Total Funds 2015
	£	£	£	£
Provision of Jewish University Chaplains	659,436	109,743	769,179	661,255
Governance costs	—	4,800	4,800	4,300
	<u>659,436</u>	<u>114,543</u>	<u>773,979</u>	<u>665,555</u>

5. ANALYSIS OF SUPPORT COSTS

Provision of University Jewish Chaplains

	Provision of Jewish University Chaplains	Total 2015
	£	£
Communications and IT	3,004	4,806
Other costs	106,739	94,645
	<u>109,743</u>	<u>99,451</u>

6. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016	2015
	£	£
Staff pension contributions	3,381	3,056
Depreciation	967	967
Auditors' remuneration: - audit of the financial statements	<u>4,800</u>	<u>4,300</u>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	350,115	342,930
Social security costs	24,852	30,888
Other pension costs	3,381	3,056
	<u>378,348</u>	<u>376,874</u>

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016**

7. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

The average number of employees during the year, was as follows:

	2016	2015
	No.	No.
Administrative	3	3
Chaplains	10	10
	<u>13</u>	<u>13</u>

The charity did not reimburse any individual expenses incurred by the trustees for services provided to the charity.

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

8. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 September 2015 and 31 August 2016	<u>15,063</u>
DEPRECIATION	
At 1 September 2015	14,096
Charge for the year	967
At 31 August 2016	<u>15,063</u>
NET BOOK VALUE	
At 31 August 2016	<u>—</u>
At 31 August 2015	<u>967</u>

9. DEBTORS

	2016	2015
	£	£
Voucher Holding Accounts	2,854	3,805
Other debtors	40,641	21,836
	<u>43,495</u>	<u>25,641</u>

10. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Other creditors	296,945	207,744
Accruals and deferred income	15,060	22,502
	<u>312,005</u>	<u>230,246</u>

**UNIVERSITY JEWISH CHAPLAINCY
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016**

11. RESTRICTED INCOME FUNDS

	Balance at 1 Sep 2015 £	Income £	Expenditure £	Balance at 31 Aug 2016 £
Restricted Fund	<u>11,712</u>	<u>85,055</u>	<u>(65,000)</u>	<u>31,767</u>

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2015 £	Income £	Expenditure £	Balance at 31 Aug 2016 £
General Funds	<u>(192,029)</u>	<u>671,156</u>	<u>(708,979)</u>	<u>(229,852)</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current liabilities £	Total £
Restricted Income Funds:		
Restricted Fund	31,767	31,767
Unrestricted Income Funds	<u>(229,852)</u>	<u>(229,852)</u>
Total Funds	<u>(198,085)</u>	<u>(198,085)</u>

14. GOING CONCERN

The Accounts have been prepared on the basis that the charity is a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. This is due to the support provided by the charity's principal creditor which the trustees are confident will continue.

15. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.