

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)  
REGISTERED CHARITY NUMBER: 1146332

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017  
FOR  
THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON

Raffingers  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

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THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON

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for the year ended 28 February 2017

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**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES  
for the year ended 28 February 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington and Chelsea through the provision of adult and youth education and the provision of synagogue services and communal activities.

b) The relief of those in need.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' above.

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

The charity operates a community centre in central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background or religious observance.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services all contribute towards our main object of the advancement of the Jewish Faith in central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and enthruses people to explore their Jewish faith and to achieve a deeper understanding and observance of their faith.

The charity has approximately 170 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 5 students in preparation for their Bar and Bat Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 100 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 50-60 adults.

The weekly Sabbath services are attended by an average of 125 people with over 600 adults and 160 children attending over the High Holiday period.

**Financial review**

*Investment policy and objectives*

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

*Reserves policy*

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 28 February 2017 would be six months of resources expended which equates to £573,207.

The actual reserves as at 28 February 2017 were £381,887 which is £191,320 less than our target figure.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide to financial stability and flexibility.

**Financial results**

The financial results for the year to 28 February 2017 are shown in the attached financial statements.

Total income rose from £1,170,770 to £1,291,962 and total expenditure rose from £1,097,060 to £1,146,415 in comparison with the previous period.

There was a net increase in funds of £145,547 with total unrestricted funds carried forward of £381,887 (2016- £236,340).

**Principal risks and future plans**

The main risk faced by the charity especially in uncertain economic times is a decline in fundraising and donations. In common with many charities we are highly dependent on (and thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short term fundraising shortfall.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Chabad Jewish Community Of Central London is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES  
for the year ended 28 February 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

**Organisational structure**

The board of trustees administers the charity. The board meets quarterly. The day to day management of The Chabad Jewish Community Of Central London is delegated by the trustees to the Principal.

**Induction and training of new trustees**

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**Wider network**

At present The Chabad Jewish Community Of Central London does not consider itself part of a wider network.

**Related parties**

The Chabad Jewish Community Of Central London has no tied organisations or companies.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07961026 (England and Wales)

**Registered Charity number**

1146332

**Registered office**

19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**Trustees**

Dr M G Glaser  
Mr R Rackind  
Mr G Mimoun

Medical Doctor  
Investment Manager  
Trader

**Company Secretary**

**Auditor**

Raffingers  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**Principal bankers**

National Westminster Bank Plc  
135 Bishopsgate  
London  
EC2M 3UR

**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES**  
**for the year ended 28 February 2017**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Chabad Jewish Community Of Central London for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 November 2017 and signed on the board's behalf by:



Mr R Rackind - Trustee

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**  
**THE CHABAD JEWISH COMMUNITY OF CENTRAL**  
**LONDON**

I have audited the financial statements of The Chabad Jewish Community Of Central London for the year ended 28 February 2017 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and auditor**

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

My 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 me 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 charitable 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, I read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

**Opinion on financial statements**

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2017 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.


**Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit.

  
Mr Thirairatnam Sudarshan FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8FD

16 November 2017

**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 28 February 2017**

		2017	2016
		Unrestricted funds	Total funds
	Notes	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	710,320	729,525
Charitable activities	4		
Education and outreach activities		147,295	132,141
Other trading activities	3	434,347	309,104
<b>Total</b>		<u>1,291,962</u>	<u>1,170,770</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	16,661	2,961
Charitable activities	6		
Education and outreach activities		1,129,754	1,094,099
<b>Total</b>		<u>1,146,415</u>	<u>1,097,060</u>
 <b>NET INCOME</b>		<u>145,547</u>	<u>73,710</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		236,340	162,630
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>381,887</u></u>	<u><u>236,340</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**STATEMENT OF FINANCIAL POSITION  
At 28 February 2017**

		2017	2016
		Unrestricted funds	Total funds
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	93,023	128,710
<b>CURRENT ASSETS</b>			
Debtors	13	273,695	119,639
Cash at bank		<u>235,586</u>	<u>175,920</u>
		509,281	295,559
<b>CREDITORS</b>			
Amounts falling due within one year	14	(220,417)	(187,929)
<b>NET CURRENT ASSETS</b>		<u>288,864</u>	<u>107,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		381,887	236,340
<b>NET ASSETS</b>		<u><u>381,887</u></u>	<u><u>236,340</u></u>
<b>FUNDS</b>	17		
Unrestricted funds		<u>381,887</u>	<u>236,340</u>
<b>TOTAL FUNDS</b>		<u><u>381,887</u></u>	<u><u>236,340</u></u>

The financial statements were approved by the Board of Trustees on 16 November 2017 and were signed on its behalf by:



Mr R Rackind -Trustee





**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**STATEMENT OF CASH FLOWS**  
**for the year ended 28 February 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	74,207	100,754
Interest paid		(5,773)	(5,298)
<b>Net cash provided by (used in) operating activities</b>		<u>68,434</u>	<u>95,456</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(8,811)	(76,213)
<b>Net cash provided by (used in) investing activities</b>		<u>(8,811)</u>	<u>(76,213)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>59,623</u>	<u>19,243</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	175,920	156,677
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>235,543</u>	<u>175,920</u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**for the year ended 28 February 2017**

1.	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	2017	2016
		£	£
	Net income for the reporting period (as per the statement of financial activities)	145,547	73,710
	Adjustments for:		
	Depreciation charges	44,498	42,295
	Interest paid	5,773	5,298
	(Increase)/decrease in debtors	(154,056)	7,639
	Increase/(decrease) in creditors	32,445	(28,188)
		<hr/>	<hr/>
	Net cash provided by (used in) operating activities	74,207	100,754
		<hr/>	<hr/>
2.	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	2017	2016
		£	£
	Notice deposits (less than 3 months)	235,586	175,920
	Overdrafts included in bank loans and overdrafts falling due within one year	(43)	-
		<hr/>	<hr/>
	Total cash and cash equivalents	235,543	175,920
		<hr/>	<hr/>



**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 28 February 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

**Allocation and apportionment of costs**

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the leases
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Donations	<u>710,320</u>	<u>729,525</u>

**3. OTHER TRADING ACTIVITIES**

	2017	2016
	£	£
Event/Function income	<u>434,347</u>	<u>309,104</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2017	2016
		£	£
Outreach and education	Education and outreach activities	23,954	42,651
School fees	Education and outreach activities	<u>123,341</u>	<u>89,490</u>
		<u>147,295</u>	<u>132,141</u>

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**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 28 February 2017**

**5. RAISING FUNDS**

**Raising donations and legacies**

	2017	2016
	£	£
Event/Function costs	16,661	2,961

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Education and outreach activities	575,772	553,982	1,129,754

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Education and outreach activities	511,633	3,711	38,638	553,982

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	7,220	7,900
Depreciation - owned assets	44,498	42,295

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2017 nor for the year ended 29 February 2016 .

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2017 nor for the year ended 29 February 2016 .

**10. STAFF COSTS**

	2017	2016
	£	£
Wages and salaries	203,138	168,066
Social security costs	13,089	11,109
	216,227	179,175

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

	2017	2016
	-	1
Administrative staff	25	21
Outreach staff	25	22

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	729,525
Charitable activities	
Education and outreach activities	132,141
Other trading activities	309,104

**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 28 February 2017**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
Total	1,170,770
<b>EXPENDITURE ON</b>	
Raising funds	2,961
Charitable activities	
Education and outreach activities	1,094,099
Total	1,097,060
<b>NET INCOME</b>	73,710
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	162,630
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>236,340</u>

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2016	145,585	49,934	2,782	198,301
Additions	-	5,044	3,767	8,811
At 28 February 2017	<u>145,585</u>	<u>54,978</u>	<u>6,549</u>	<u>207,112</u>
<b>DEPRECIATION</b>				
At 1 March 2016	45,413	22,861	1,317	69,591
Charge for year	29,117	13,744	1,637	44,498
At 28 February 2017	<u>74,530</u>	<u>36,605</u>	<u>2,954</u>	<u>114,089</u>
<b>NET BOOK VALUE</b>				
At 28 February 2017	<u>71,055</u>	<u>18,373</u>	<u>3,595</u>	<u>93,023</u>
At 29 February 2016	<u>100,172</u>	<u>27,073</u>	<u>1,465</u>	<u>128,710</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	37,618	36,183
Other debtors	77,456	75,237
Prepayments	158,621	8,219
	<u>273,695</u>	<u>119,639</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts (see note 15)	43	-
Trade creditors	127,192	18,060
Social security and other taxes	4,201	-
Other creditors	14,011	673
Accruals and deferred income	74,970	169,196
	<u>220,417</u>	<u>187,929</u>

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**THE CHABAD JEWISH COMMUNITY OF CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 28 February 2017**

**15. LOANS**

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand:		
Bank overdraft	43	-
	<u>43</u>	<u>-</u>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	313,000	313,000
Between one and five years	235,000	470,000
	<u>548,000</u>	<u>783,000</u>

**17. MOVEMENT IN FUNDS**

	At 1.3.16 £	Net movement in funds £	At 28.2.17 £
<b>Unrestricted funds</b>			
General fund	236,340	145,547	381,887
	<u>236,340</u>	<u>145,547</u>	<u>381,887</u>
<b>TOTAL FUNDS</b>	<u>236,340</u>	<u>145,547</u>	<u>381,887</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,291,962	(1,146,415)	145,547
	<u>1,291,962</u>	<u>(1,146,415)</u>	<u>145,547</u>
<b>TOTAL FUNDS</b>	<u>1,291,962</u>	<u>(1,146,415)</u>	<u>145,547</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 28 February 2017.

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