

Charity Registration No. 1058107

Company Registration No. 3239086 (England and Wales)

BOARD OF DEPUTIES CHARITABLE FOUNDATION

TRUSTEES' REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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BOARD OF DEPUTIES CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Arkush S MacDonald S Gewolb R Verber M Van der Zyl
Chief Executive	G Merron
Charity number	1058107 (England and Wales)
Company number	3239086 (England and Wales)
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Principal Address	1 Torriano Mews London NW5 2RZ
Bankers	National Westminster Bank Plc PO Box 83 Tavistock House Tavistock Square London WC1H 9XA

BOARD OF DEPUTIES CHARITABLE FOUNDATION

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BOARD OF DEPUTIES CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and accounts for the year ended 31 December 2017 which also contains 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 the Charitable company's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Other working names for the Board of Deputies Charitable Foundation (including consolidated entities) include the Board of Deputies, and the Board of Deputies of British Jews.

The Trustees who held office during the year and up to the date of this report are:

Jonathan Arkush
Sheila Gewolb
Stuart MacDonald
Marie van der Zyl
Richard Verber

Under the Articles of Association of the Charitable Company, the Trustees are to be the Honorary Officers of the Board of Deputies of British Jews (i.e. President, Vice Presidents and Treasurer). Elections for Honorary Officers are held every three years, and most recently at the start of the current Triennial Session on 15th May 2015.

The key management personnel consist of the Trustees and the senior management personnel described below.

The senior management personnel to whom the charity delegates day-to-day management of the charity is:

Gillian Merron	Chief Executive
Gregory Lyons	Director of Finance & Operations (from June 2017)
Philip Rosenberg	Director of Public Affairs

Other organisations providing professional advice to the charity include:

Auditors: HW Fisher & Company, Acre House, 11-15 William Road, London NW1 3ER
Bankers: NatWest Bank, Tavistock House, Upper Woburn Place, London WC1H 9JA
Investment Advisors: John Lamb, 34 Southward Bridge Road, London SE1 9EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Board of Deputies Charitable Foundation is a registered UK charity no. 1058107 and a company limited by guarantee (registration no. 3239086). The company was incorporated on 19 August 1996 and commenced its operations on 1 January 1997. The governing document of the company is the Memorandum and Articles of Association.

The Board of Deputies is democratic and representative. This is based upon a system of delegates (known as Deputies) elected from the great majority of Jewish communal organisations, including synagogues, social and welfare organisations, local community bodies and others.

There are approximately 300 Deputies. The Deputies elect their Honorary Officers, comprising a President, three Vice-Presidents and a Treasurer, on a three-year cycle. These Honorary Officers provide the Trustees and Directors of the Charitable Foundation.

The Trustees are ultimately responsible for decision-making and the day-to-day working of the Board of Deputies is carried out through professional staff, under the direction of the Chief Executive and senior management team.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2017

The charity follows guidelines of the Charity Commission in the induction of new Trustees including accessing eligibility and conflicts of interest. In addition Trustee training is encouraged through communal organisations

Pay and remuneration of the charity's key management personnel is set by considering cost of living increases and benchmarking against similar charitable organisations and approved by the President and Treasurer. The Trustees receive no remuneration for their role.

Relationship between the Charitable Foundation and its related parties

The entities listed below share Trustees or Directors in common with the Board of Deputies Charitable Foundation.

The Board of Deputies of British Jews Limited

The Charitable Foundation came into existence for the purpose of gaining charitable status for most of the activities of the Board of Deputies on 19 August 1996. Both the Charity Commission and HM Revenue and Customs, whilst agreeing to the Charitable Foundation's charitable status, identified some of the Board's activities as non-charitable.

On 30 December 2009, a new company, The Board of Deputies of British Jews Limited, was established to undertake such non-charitable activities, replacing the arrangements that had been in place up to that point. Accordingly, such non-charitable activities that take place have been undertaken separately from the Charitable Foundation and by The Board of Deputies of British Jews Limited. Any use of the Board's resources has been compensated for out of non-charitable funds from the Board of Deputies of British Jews Limited.

Charitable Trust

The principal activities of the Charitable Trust have been undertaken by the Charitable Foundation since the 1 January 1997. The Charitable Trust was responsible for contracting the lease at Commonwealth House and incurred all the obligations under the lease. With the move from Commonwealth House, these obligations had ceased. And as a result, the Charitable Trust has undertaken very little activity since 2004.

The Trustees obtained professional advice to close the Charitable Trust transferring the activities and net assets of the Charitable Trust to the Charitable Foundation on 31 December 2009. The Trustees are considering further the position of the Charitable Trust in relation to its holding of the Sir Richard Burton manuscript. The Charitable Trust was dormant in the year ended 31 December 2017.

OBJECTIVES and ACTIVITIES AND PUBLIC BENEFIT

Public Benefit Statement

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. These requirements are addressed in this report.

Objectives

The objects of the company, which formed its activities during the year, were as follows:-

- (a) advancement of the Jewish religion in any part of the world;
- (b) relief of poverty, need or hardship among Jewish people in any part of the world;
- (c) advancement of the education of the public (in any part of the world) and the knowledge and understanding of Judaism and Jewish history and culture;
- (d) promotion, in any part of the world, of research into those disciplines comprised in the social and behavioural sciences which relate to the social and cultural institutions and functioning of the Jewish community and the social relations of individuals as members of the Jewish community and the publication of the useful results of such research;

BOARD OF DEPUTIES CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

- (e) promotion, in any part of the world, of good race relations between the Jewish community and other members of society by working towards the elimination of racism in the form of antisemitism;
- (f) promotion of the efficiency of the police within the community at large and the promotion of good citizenship and greater public participation in the prevention of crime and the maintenance of public order, with particular reference to racially motivated, especially anti-Semitic, crime.

Through the Executive Committee, the Divisions, the staff and other structures, the Board of Deputies monitors its activities to ensure adherence to its objectives, whilst also having regard to changing circumstances affecting the community. Such activities adhere to the public benefit requirements by providing services to the public, or a significant and identifiable part of it, which are of tangible benefit and in accordance with its charitable objects.

Volunteers

The Board of Deputies works with a number of volunteers in the delivery of its Education and Yom Hashoah activities.

Achievements and Performance

The Board of Deputies has reinforced its role as the voice of the UK Jewish community; the first port of call for Government, media and others seeking to understand the Jewish community's interests and concerns.

To achieve this, the highlights of our activities have included the following, which accord with our objects and deliver a tangible benefit to the public, whether to the Jewish community or to wider society. This is achieved through the promotion of understanding of the community or faith communities generally, through cohesion, advocacy, education, or in other ways. In the past year The Board of Deputies has:

- Led parliamentary engagement on behalf of the community through the All Party Parliamentary Group (APPG) on British Jews, holding regular meetings, events and providing briefings.
- Promoted and updated the Jewish Manifesto and produced a Jewish Manifesto for the local government elections in May 2018.
- Represented the community's concerns regarding antisemitism in an ongoing dialogue with Government ministers, civil servants and all political parties.
- Collaborated with the USC Shoah Foundation to produce a series of filmed interviews with individuals affected by antisemitism in the UK for educational purposes, contributing to its international Countering Antisemitism Through Testimony project.
- Played an active role as a stakeholder in the Government's Cross-Departmental Task Force on Antisemitism.
- Coordinated responses to consultation papers and advised Government and other agencies on faith issues and guidelines aimed at the sector.
- Led a programme of professional and co-ordinated diplomatic engagement by dedicated staff and Honorary Officers who routinely met ambassadors, diplomats and other international stakeholders to raise issues of concern.
- Regularly engaged with Foreign & Commonwealth Office ministers and civil servants on a range of Jewish issues.
- Implemented an association agreement with the American Jewish Committee and other joint projects including a panel and reception for the diplomatic community.
- Worked with the European Jewish Congress (EJC) on issues affecting European Jews, represented the UK on the EJC Executive and Directors' Forum
- Participated in panels at a World Jewish Congress (WJC) plenary and an American Jewish Committee (AJC) forum.
- Represented British Jews at the World Jewish Congress, supported WJC's Jewish Diplomatic Corps initiative and participated in co-ordinated action.
- Hosted the 2017 WJC Executive Meeting in London.
- Represented British Jews at the Claims Conference and worked closely together with the World Jewish Restitution Organization to co-ordinate diplomatic activity and ensure that Holocaust survivors are satisfactorily compensated.
- Responded to ongoing efforts to introduce boycotts aimed at Israelis and Israeli institutions, which in turn affect good communal relations in the UK. We met Government ministers, officials and media organisations to advocate on Israel and its relationship to the British Jewish community and co-chaired the Israel Advocacy Group.

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FOR THE YEAR ENDED 31 DECEMBER 2017

- Was part of a cross-communal steering group to commemorate the 100th anniversary of the Balfour Declaration and organised a parliamentary reception with the All Party Britain-Israel Parliamentary Group (Friends of Israel: Labour, Conservative and Lib Dems) to commemorate the occasion. Speakers included Foreign Secretary, the Rt Hon Boris Johnson.
- Continued delivery of the Jewish Living Experience exhibition around the UK and Jewish Living Tours for schoolchildren in order to improve perceptions of Jews in wider society
- Initiated an accreditation programme for individuals to coach on Jewish life to the non-Jewish community
- Continued to manage the Pikuach schools' inspection programme. This is now seen as a model of good practice by other groups including the Sikh community
- Promoted a 'Judaism GCSE Religious Studies Definitive Resource' for the secondary education sector
- Engaged with the Department of Education and others on matters affecting Jewish school and education
- Engaged with civil servants at the Department for Education and Ofsted on matters affecting Jewish schools, including a visit for officials to a range of Jewish schools
- Proactively built and maintained relationships with major Church bodies, Muslim communities and other minority faith groups
- Reached around 800 people at six events across London, Manchester, Leeds and Glasgow, as part of the "Invest in Peace" initiative (in partnership with Churches Together in Britain and Ireland)
- Co-ordinated and led efforts to ensure that Jewish practices such as shechita (religious animal slaughter) and brit milah (circumcision) are protected and that the issues surrounding these practices are properly understood and appreciated
- Worked to maintain and protect disused Jewish cemeteries for which no other agency takes responsibility
- Advised and advocated on behalf of individual members of the Jewish community on matters on religious freedom in the workplace and in schools
- Updated 'Jewish Family Life and Customs: A Practical Guide', launched at the Supreme Court by Lady Hale, President of the Supreme Court
- Encouraged more women to take on leadership roles in the community through the Women in Jewish Leadership project
- Marked International Women's Day with Jewish Women's Aid and others with a panel in Parliament
- Worked with others to address sexual harassment within the community
- Contributed expertise to other communal organisations and institutions
- Published, in conjunction with Jewish Policy Review (JPR), a report on synagogue membership trends
- Convened and chaired the Chief Executives' Forum
- Partnered on the annual Yom Hashoah commemoration
- Intervened with university authorities over threats to Jewish students on campus, in conjunction with the Union of Jewish Students (UJS)

The objectives of the charity continue to be met by the achievements made through the wide-ranging programme of events and activities.

Activities planned to achieve the objectives of the charity include:

- Engaging with parliamentary, governmental and diplomatic bodies including the APPG on British Jews, the Department for Education and the Foreign & Commonwealth Office
- Further rolling out a Jewish Manifesto for the local government elections
- Continuing to deliver the Jewish Living Experience exhibition and the Jewish Living Tours
- Further developing our capability to defend Jewish practices such as Brit Milah
- Continuing to manage the Pikuach schools' inspection scheme
- Publishing research in conjunction with Jewish Policy Review

FINANCIAL REVIEW

Consolidated accounts are prepared as the Trustees believe that this arrangement best portrays the financial position of the charitable company and other entities, which are under common control of the Trustees of the Foundation.

The consolidated net income before any gains/(losses) on investment was £85,600 in 2017 (2016: net expenditure £151,775).

BOARD OF DEPUTIES CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Income and Fundraising

Source of Income	Year to 31 Dec 2017 Actuals	Year to 31 Dec 2017 Budget
Communal Contribution	£728,345	£735,000
Representative Fees	£121,568	£138,000
Annual President's Dinner	£377,536	£285,000
Other income	£189,783	£246,525
TOTAL	£1,417,232	£1,404,525

The Board of Deputies' main source of income is the voluntary Communal Contribution (CC). Other sources of income are the annual President's Dinner which took place on 11 September 2017, donations and Representation Fees.

The CC is requested from the members of the represented synagogues together with the normal membership dues and is passed to the Board. It is the accepted practice to include the CC amount within the synagogues' the request for a donation, totalled with membership and other contributions.

When a synagogue elects its Deputy or Deputies, it formally undertakes to request that all of its members pay to the Board of Deputies a sum of money equal to the CC set by the Board of Deputies. The level of CC is determined by the Board of Deputies in a board meeting and reviewed at regular intervals.

Income from the communal contribution was £728,345 in 2017 compared to £652,355 in 2016.

Every synagogue and organisation that belongs to the Board of Deputies is required to contribute a Representation Fee. In 2017 the fees were as follows:-

Synagogues with under 100 members:	£245 per Deputy
Synagogues with more than 100 members:	£495 per Deputy
Organisations:	£595 per Deputy

Representation Fees are payable yearly in advance on 1 May. The Representation Fee assessed by the Board of Deputies is binding on all the represented constituencies for the whole Triennial Session of the Board of Deputies.

The Representation Fees received for the year were £121,568 (2016: £113,515).

Fundraising

In addition to the Communal Contribution and the Representation Fees described above, the Board of Deputies also fundraises at its annual President's Dinner, where attendees are invited to make a voluntary donation to the charity. The Board also obtains sponsorship and promotional fees for this event. Other fundraising activities include receiving donations from the global charities the World Jewish Congress and the European Jewish Congress.

The Board of Deputies is registered with the Fundraising Regulator. During the year no third party fundraising organisations were used. There were no complaints about its fundraising activities. The Board of Deputies did not actively seek donations from general members of the public.

Reserves Policy

The Trustees have previously examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Board's work, this should be between 6 to 12 months' expenditure.

The unrestricted free reserves at 31 December 2017 were £551,965 (2016: £3,962,694) and can be broken down as follows:-

- Current assets including bank: £685,647
- Creditors due within one year: (£118,714)

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FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees can confirm that the sale of the premises in 2014 has generated a significant surplus and built up free reserves that have been invested during the year by external professional investment managers.

Investment Policy

A process was put in train that culminated in the appointment of an external professional investment advisor and following an extensive and thorough search process, two professional investment management firms to manage an investment portfolio. Cash was invested in the funds in a series of tranches over the year. The investment strategy is to seek an indicative annualised return over a five year period of 4%-5% net of fees with moderate risk via a diversified mix of traditional and alternative investments with a variety of liquidity profiles. The investment advisor and fund managers inform the Board of Deputies regarding any ethical, social or environmental concerns regarding the investments.

As at 31 December 2017 the increase in value of the investments during the year was £128,181.

Information on the financial position of associated entities.

Board of Deputies of British Jews Limited:-

The company continued operating during the year. At 31 December 2017 it had reserves of £34,826 (2016: negative reserves of £11,867). Income in the year was £121,568 (from Representation Fees) and expenditure was £74,875.

Risk Management

The key risks faced by the charity include:


- Reliance on unpredictable income stream
- Reputational risk
- Geo-political risk

The Finance and Organisation Division maintain a Risk Management Working Group to consider risks and provides guidance to the Charity on appropriate mitigating actions which include maintaining a sufficient level of reserves.

Disclosure of information to auditors

Each of the Trustees 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. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the Trustees on 31/5/18.....



Stuart MacDonald
Trustee



Jonathan Arkush
Trustee

BOARD OF DEPUTIES CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees, who are also the directors of Board of Deputies Charitable Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the 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 (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the accounts of the Board of Deputies Charitable Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2017 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2017 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

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. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Opinions on other matters 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.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2017

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 the directors of the charity 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 directors 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 Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the accounts is located 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 auditors' 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.

Andrew Rich (Senior Statutory Auditor)

For and on behalf of HW Fisher & Company
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

19/6/18

BOARD OF DEPUTIES CHARITABLE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations	3	915,705	-	915,705	837,809
Activities for generating funds	4	402,144	71,735	473,879	374,130
Charitable activities	5	13,626	-	13,626	17,845
Investment income	6	14,022	-	14,022	5,399
Total income		1,345,497	71,735	1,417,232	1,235,183
Expenditure on:					
<i>Cost of generating funds:</i>					
Costs of generating donations, gift and event income		118,604	7,962	126,566	142,588
<i>Expenditure on charitable activities:</i>					
Service of the Jewish Community		395,390	35,032	430,422	492,698
Education of Jews and non-Jews		216,003	18,906	234,909	242,860
Research into Jewish Communities		149,037	11,015	160,052	164,076
Security, Interfaith and good citizenship		348,379	31,304	379,683	344,736
Total expenditure	7	1,227,413	104,219	1,331,632	1,386,958
Net income/(expenditure) and net movement in funds for the year before transfers		118,084	(32,484)	85,600	(151,775)
Net gains/(losses) on investments	16	128,181	-	128,181	-
Transfer between funds	22	(21,523)	21,523	-	-
Net income/(expenditure) and net movement in funds for the year		224,742	(10,961)	213,781	(151,775)
Reconciliation of funds:					
Total funds brought forward		3,971,189	25,929	3,997,118	4,148,893
Total funds carried forward		4,195,931	14,968	4,210,899	3,997,118

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for the consolidated income and expenditure account under the Companies Act 2006

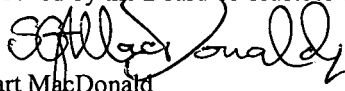
BOARD OF DEPUTIES CHARITABLE FOUNDATION**CONSOLIDATED AND CHARITY BALANCE SHEETS****AS AT 31 DECEMBER 2017**

	Note	Group 2017 £	2016 £	Charity 2017 £	2016 £
Fixed assets:					
Tangible assets	15	10,889	3,599	10,889	3,599
Investments	17	3,633,077	4,896	3,633,077	4,896
Current assets:					
Debtors	19	525,940	307,945	512,500	304,844
Cash at bank and in hand		159,707	3,898,326	131,879	3,893,126
Total Current assets		685,647	4,206,271	644,379	4,197,970
Liabilities:					
Creditors: Amounts falling due within one year	20	(118,714)	(217,648)	(111,325)	(196,942)
<i>Net current assets</i>		566,933	3,988,623	533,054	4,001,028
<i>Total assets less current liabilities</i>		4,210,899	3,997,118	4,177,020	4,009,523
Total net assets		4,210,899	3,997,118	4,177,020	4,009,523
The funds of the Charity:					
Restricted income funds	22	14,968	25,929	28,686	64,070
Unrestricted funds		4,195,931	3,971,189	4,148,334	3,945,453
Total funds	23	4,210,899	3,997,118	4,177,020	4,009,523

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 13 to 25 form part of these accounts.

Approved by the Board of Trustees on: 31/5/18


Stuart MacDonald
Trustee



Jonathan Arkush
Trustee

BOARD OF DEPUTIES CHARITABLE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	25	<u>(240,684)</u>	<u>(108,614)</u>
Cash flows from investing activities:			
Acquisition of investment		(3,500,000)	-
Purchase of tangible fixed assets		(11,957)	-
Net cash provided by (used in) investing activities		<u>(3,511,957)</u>	<u>-</u>
Cash flows from financing activities:			
Investment income		13,797	5,399
Interest received		225	-
Net cash provided by (used in) financing activities		<u>14,022</u>	<u>5,399</u>
Change in cash and cash equivalents in the reporting period		<u>(3,738,619)</u>	<u>(103,215)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,898,326</u>	<u>4,001,541</u>
Cash and cash equivalents at the end of the reporting period		<u>159,707</u>	<u>3,898,326</u>

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The comparative figures relate to the year ended 31 December 2016.

1.2 Preparation of the accounts on a going concern basis

The accounts have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Basis of consolidation

The financial statements consolidate the results of the Charity, the Board of Deputies Charitable Trust (charity number 222160 - England and Wales) which is dormant and BOD Heritage (charity number 1133181 - England and Wales, company number 06720581 - England and Wales). The Charity shares trustees in common with these entities and has related objects. Accordingly, all the activities have been consolidated into these accounts on the basis of common control.

Additionally the accounts incorporate the Board of Deputies of British Jews Limited (company number 06781106 – England and Wales). This is a not for profit company that carries out non-charitable activities on behalf of the Board of Deputies. The trustees of the Charity are also the directors of the company. Subsidiaries have been consolidated on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The CC represents amounts received from synagogues and related organisations. These are accounted for on an accruals basis.

All other incoming resources are accounted for on a receivable basis except for donations and grants where donors impose conditions which have to be fulfilled before the charity becomes entitled to such income. In such cases the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

1.5 Investment income

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise those costs associated with attracting voluntary income and the costs for fundraising purposes from charity events.

Charitable expenditure comprises 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% & 33% straight line
--------------------------------	-------------------------

All capital items with a value less than £1,000 have not been capitalised.

The policy with respect to impairment reviews of fixed assets is that these assets are inspected regularly for any impairment and any defect remedied so as to maintain current value.

1.8 Fixed asset investments

Investments represent basic financial instruments that are measured at fair value as at the balance sheet date using the closing market price. Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

1.9 Debtors

Debtors are recognised at the settlement amount due after any discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1.12 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

For defined-contribution schemes, the amount charged to the SoFA in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Any difference between the charge to the SoFA and the contributions payable to the scheme is shown as an asset or a liability in the Balance Sheet.

1.14 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.15 Fund accounting

The Board of Deputies Charitable Foundation maintains various types of funds as follows, and transfers are made where necessary as permitted by the nature of the funds:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds represent income received which is allocated by the donor to a specific project. The restrictions are binding on the trustees of the charity.

Designated funds represent funds which are unrestricted but the Trustees have designed them for a specific purpose to further the objectives of the charity.

1.16 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

2 Legal status of the Charity

The Charity is constituted as a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3 Income from donations

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2017	2017	2017	2016
	£	£	£	£
Communal contribution	728,345	-	728,345	652,355
Donations and gifts	65,792	-	65,792	71,939
Representation fees	121,568	-	121,568	113,515
	915,705	-	915,705	837,809

Prior year income of £837,809 comprised unrestricted funds of £789,609 and restricted funds of £48,200.

4 Activities for generating funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2017	2017	2017	2016
	£	£	£	£
Annual Dinner	377,536	-	377,536	291,533
Yom Hashoah	-	53,835	53,835	77,775
Pikuach	-	17,900	17,900	2,600
Regional weekend	4,383	-	4,383	2,222
Other	20,225	-	20,225	-
	402,144	71,735	473,879	374,130

Prior year income of £374,130 comprised unrestricted funds of £293,755 and restricted funds of £80,375.

5 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2017	2017	2017	2016
	£	£	£	£
Exhibitions and tours	13,626	-	13,626	17,845
	13,626	-	13,626	17,845

All income was unrestricted in the prior year.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Investment income

	2017 £	2016 £
Interest receivable	225	
Income from listed investments	13,797	5,399
	14,022	5,399

All income was unrestricted in the prior year.

7 Analysis of expenditure

	Fundraising and promotion Costs	Services to the Jewish Community	Education of Jews and non-Jews	Research into Jewish Communities	Security, Interfaith and good citizenship	Total 2017
	£	£	£	£	£	£
Staff costs	46,733	182,013	99,330	61,988	162,859	552,923
Depreciation	327	1,540	840	467	1,400	4,574
Rent and rates	7,895	30,670	16,738	10,462	27,436	93,201
Travel	3,572	8,767	4,794	4,097	7,423	28,653
Events & hall hire	3,353	15,806	8,622	4,790	14,369	46,940
Pikuach	3,023	13,155	7,178	4,182	11,885	39,423
Yom HaShoah	4,939	21,493	11,728	6,833	19,419	64,412
President's Dinner	6,943	32,730	17,853	9,918	29,754	97,198
Promotion	296	1,395	761	423	1,268	4,143
Legal & Professional	6,064	27,805	15,167	8,566	25,224	82,826
Accountancy	3,622	14,075	7,681	4,801	12,591	42,770
Consultancy	1,695	7,990	4,358	2,421	7,263	23,727
Other costs	24,270	67,623	36,777	28,793	57,933	215,396
Governance costs	13,834	5,360	3,082	12,311	859	35,446
	126,566	430,422	234,909	160,052	379,683	1,331,632

Unrestricted expenditure was £1,227,414 (2016: £1,157,299), restricted expenditure £104,219 (2016: £229,659).

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Analysis of expenditure (continued)

	Total 2017 £	Total 2016 £
Staff costs	552,923	576,155
Depreciation	4,574	720
Rent and rates	93,201	85,296
Travel	28,653	34,757
Hall hire	46,940	39,911
President's Dinner	-	101,563
Brit Milah UK	-	26,958
Pikuach	39,423	24,695
Yom HaShoah	64,412	67,928
President's Dinner	97,198	101,563
Promotion	4,143	3,315
Legal and professional	82,826	94,465
Accountancy	42,770	21,284
Consultancy	23,727	25,656
Other costs (see below)	215,396	261,158
Governance costs (note 8)	35,446	23,097
	1,331,632	1,386,958

Other costs include:

	Total 2017 £	Total 2016 £
Bank interest and charges	2,151	4,058
Maintenance costs	2,737	2,725
Subscriptions and membership fees	20,531	26,663
Insurance	15,192	10,236
Telephone	4,138	5,229
Photography	2,844	15,334
Printing, postage and stationery	1,843	22,388
Women's issues	-	1,260
Parliamentary monitoring	12,077	10,708
Jewish Way of Life	-	829
Computer costs	10,083	15,396
Direct fundraising costs	-	3,091
Grassroots advocacy expenses	30,155	118,046
Deputy travel	-	6,799
Sundry expenses	18,130	18,396
Hotels	3,559	-
Photocopier lease	9,599	-
Printing	29,381	-
Promotion Expenses	45,278	-
Regional Weekend	6,684	-
Training and Development	1,014	-
	215,396	261,158

8 Analysis of governance costs

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

The Charity identifies those costs which relate to the governance function. Having identified its governance costs, these are allocated against the charitable activities on a proportional basis.

	2017 £	2016 £
Governance costs comprise:		
Staff costs	5,642	5,562
Audit fees	23,938	10,118
Travel for Deputies	5,866	6,799
Other	-	618
	35,446	23,097

Other governance costs include payments to the auditors in respect of audit fees amounting to £12,108 (2016: £15,708). Payments to the auditors for other services were £3,600 for (2016: £9,954 for bookkeeping).

9 Net income/(expenditure) for the year

This is stated after charging:

	2017 £	2016 £
Depreciation	4,667	720
Auditor's remuneration:	19,823	10,118
Operating lease costs	93,201	86,166
	117,691	97,004

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2017 £	2016 £
Wages and salaries	479,531	505,653
Social security costs	51,646	45,804
Pension costs	10,431	30,260
Redundancy costs	16,957	-
	558,565	581,717

The redundancy of £16,957 includes payments to one member of staff for enhanced redundancy and loss of employment.

The numbers of employees having benefits in excess of £60,000 or more were:

	2017 Number	2016 Number
£110,000 to £120,000	1	1

Contributions totalling £8,881 (2016: £11,309) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000. The higher paid employee was also the member of key management personnel as referred to in the trustee report.

The charity's key management personnel are the senior management team, comprised of Chief Executive, Director of Finance & Operations and Director of Public Affairs.

Total benefits received by the senior management team in the year amounted to £255,470 (2016: £126,240). The trustees received no remuneration during the year (2016: none).

11 Staff Numbers

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

	2017 Number	2016 Number
Charitable activities	13	13
Total	13	13

12 Pension and other post-retirement benefit commitments

	2017 £	2016 £
Contributions payable by the group and charity for the year	10,431	11,309

The expense has been allocated to unrestricted expenditure on the same basis as wages and salaries.

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Three trustees were reimbursed for travel costs totalling £2,684 (three trustees in 2016: £2,691), no trustees claimed accommodation costs (two trustees in 2016: £976) and one claimed subsistence of £76 (one in 2016: £219).

14 Corporation tax

As a charity, the Board of Deputies Charitable Foundation is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen in the Charity, during the year or the previous year.

15 Tangible fixed assets

Group and Charity	Fixtures & Fittings £
Cost:	
As at 1 January 2017	29,582
Additions	11,957
Disposals	-
As at 31 December 2017	41,539
Depreciation:	
As at 1 January 2017	25,983
On disposals	-
Charge for year	4,667
As at 31 December 2017	30,650
Net book value	
As 31 December 2017	10,889
As at 31 December 2016	3,599

16 Net gains/ (losses) on investments

	2017 £	2016 £
Revaluation of investments	160,890	-
Gain/(loss) on sale of investment	(32,709)	-
	128,181	-

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

17 Fixed asset investments

Group & Charity	Equities £
As at 1 January 2017	4,896
Additions	3,536,153
Disposals	(105,436)
Revaluation of investments	160,890
Held in cash deposit	36,574
As 31 December 2017	<u>3,633,077</u>
As at 31 December 2016	<u>4,896</u>

Investments comprise shares in listed equities and are included at fair value.

18 Subsidiary entities

The Charity also controls the following companies that are limited by guarantee by virtue of the fact it has the power to appoint and remove the directors or trustees or is the sole member of the entities.

Controlled company	Country of registration	Status
Board of Deputies Charitable Trust	Unincorporated charity	Dormant registered charity
Board of Deputies of British Jews Limited	Company limited by guarantee	Not for profit company
BOD Heritage	Company limited by guarantee	Registered charity

18 Subsidiary entities (continued)

The principal activity and the results of these entities for the last relevant financial period were as follows:

Controlled company	Principal activity	Total incoming resources 2017 £	Net incoming/ (outgoing) resources 2017 £	Reserves as at 31 December 2017 £
Board of Deputies Charitable Trust	Promote and enhance the knowledge and understanding of Jews and Judaism.	-	-	-
Board of Deputies of British Jews Limited	Support of Jewish representation (note 3)	121,568	46,693	34,826
BOD Heritage	Protection of Jewish cemeteries (note 3)	-	(410)	(948)

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

19 Debtors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	56,853	7,672	43,413	4,571
Other debtors	7,730	5,329	7,730	5,329
Prepayments and accrued income	461,357	294,944	461,357	294,944
	525,940	307,945	512,500	304,844

20 Creditors: amounts falling due within one year

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	15,821	84,737	15,626	76,555
Taxes and social security costs	16,662	17,749	16,662	17,749
Other creditors	10,786	9,412	9,586	9,167
Accruals and deferred income	75,445	105,750	24,887	55,301
Amounts owed to group undertakings	-	-	44,564	38,170
	118,714	217,648	111,325	196,942

Deferred income comprises of early representation fees income in Board of Deputies of British Jews Limited due to non-conterminous periods.

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Balance at the beginning of the period	41,034	36,759	-	-
Amount released to income in the year	(41,034)	(36,759)	-	-
Amount deferred in the year	41,281	41,034	-	-
Balance at the year end	41,281	41,034	-	-

21 Board of Deputies Charitable Foundation

The relevant figures for the single entity charity, The Board of Deputies Charitable Foundation are:

	£
Total incoming resources	1,295,665
Total resources expended	(1,256,349)
Net gains/losses on investments	128,181
Surplus for the year	167,497

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

22 Analysis of restricted funds

Group and charity restricted funds

	Balance as at 1 January 2017 £	Incoming resources £	Resources expended £	Transfer between funds £	Funds as at 31 December 2017 £
Heritage – disused cemeteries	383	-	(383)	-	-
Pikuach & UJIA Education	-	17,900	(39,423)	21,523	-
Yom HaShoah	15,154	53,835	(64,413)	-	4,576
Defence Archives	5,517	-	-	-	5,517
Nisa Nashim	4,875	-	-	-	4,875
	25,929	71,735	(104,219)	21,523	14,968

Heritage/Disused Cemeteries is to maintain and safeguard the preservation of independent cemeteries.

Pikuach income is restricted to the funding of inspections of Jewish religious education in schools. The gross transfer between funds of £21,523 reflects the outcome that the Pikuach inspection service is funded by a combination of both restricted and unrestricted funds

Yom HaShoah funds are used for the annual commemorative events to mark the Holocaust, including the national event in London

The *Defence Archives project* is for the creation of a comprehensive, annotated catalogue of the archive, available in hard copy and online, along with a publication in the form of a journal, article or booklet explaining the content of the archive and its significance.

Nisa Nashim – funding received from Department for Communities and Local Government for the Women in Jewish Leadership project.

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2017 are represented by:			
Tangible fixed assets	10,889	-	10,889
Investments	3,633,077	-	3,633,077
Current assets	670,679	14,968	685,647
Creditors of less than one year	(118,714)	-	(118,714)
	4,195,931	14,968	4,210,899

BOARD OF DEPUTIES CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

24 Commitments under operating leases

	Land and Buildings	
	2017	2016
	£	£
Expiry date:		
Within one year	94,000	94,000
Between two and five years	164,500	258,500
	258,500	352,500

25 Reconciliation of net movement in funds to net cash flow from operating activities

	2017	2016
	£	£
Net movement in funds	213,780	(151,775)
Add back depreciation charge	4,667	720
(Gain)/loss on investments	(128,181)	-
Deduct dividend income shown in investing activities	(13,797)	(5,399)
Deduct interest income shown in investing activities	(225)	-
Decrease/ (increase) in debtors	(217,994)	60,907
(Decrease)/ increase in creditors	(98,934)	(13,067)
Net cash used in operating activities	(240,684)	(108,614)