



Jewish action for a just world

TZEDEK

(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2011

Company No. 2781146
Registered Charity No. 1016767

TZEDEK

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YEAR ENDED 31 MARCH 2011**

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CHAIR'S STATEMENT

Tzedek develops and advances at such a rapid rate that reflecting on a year's work is always an exciting and humbling process. This year some of the key areas of progress have been extensive work on creating a new three year strategy, enriching and enlarging the Board, and embarking on the first stages of our new Partnership region programme – all of these are described in greater details below.

Our vision is bold – **“a just world, free from poverty”** and in each of the past few years our work has expanded and developed so that we become a more effective agency for working towards that vision working alongside many partners large and small. The Board is fully mindful of Charity Commission guidance on public benefit and all our work is focused on either short term or long term eradication of poverty for those living in difficult and extreme situations.

Supporting Sustainable Development

The most important partners in this work are the community organisations, most of them small and locally run, with whom we work in various countries. Together we empower local people and create a variety of programmes to help them improve their economic and social circumstances – not just for themselves but for their children and future generations as well. In this financial year we gave grants to 24 different organisations and projects in India, Burundi, Uganda, Cameroon, Kenya and Ghana. The work that we support includes skills training, basic education, enterprise development and village level self-help micro lending schemes.

For every project, we examine the potential and actual benefits to the direct participants, their families and communities. We have also begun the process of assessing long term impact both of current projects and also reflecting back on work undertaken in previous years.

At the heart of our work is the building of a relationship between us and our partners and this is achieved through our thorough but personalised project assessment and monitoring process. This is no 'tick box' exercise but a personal engagement and conversation between us and our partners so we can understand the needs of their communities and how we can best support them. One of the remarkable factors of Tzedek's way of working is that our Overseas Projects Team (OPT) is staffed by volunteers with only minimal paid administrative support. This team work to the highest professional standards and fulfil our aim to be volunteer-driven but not amateurish. The chair of the OPT, Will Schreiber, has stepped down after three years and has been replaced by Hirsh Cashdan. Will has been a tireless and extremely focused chair not only working on the core work of the OPT but also in other areas such as our organisational sustainability strategy.

One of the highlights of the year was the visit to the UK of Madame Cecelia, founder and principal of the Morning Star school for street kids and orphans in Tamale, Ghana. Getting to know Madame Cecilia face to face and enabling educators, supporters and activists to meet with her, is the kind of opportunity that no amount of sophisticated electronic communication can replace.

This year we have taken a huge step forward in developing our sustainable development work further. While our small grants programme enables us to support many locally-led groups who are below the radar of larger more bureaucratic operations we are determined to become more effective by targeting our work in a more focused way and in a specific partnership region. The first partnership region is being established in Northern Ghana where we have long-standing relationships. We know that poverty takes many forms and the solutions are not simple so the first stage of this work is for us to build a comprehensive picture of needs and the kinds of programmes that can really make a difference in this area. The next stage will be to pilot activity that can, if successful, be rolled out in future years.

CHAIR'S STATEMENT (continued)

Increasing Understanding and Action

Alongside our work overseas, and just as important to our long term aims, is our educational work described in our new strategy as "increasing understanding in and action by the Jewish community". This year has been a transition year in our educational programmes. In previous years we benefited from government funding which has now come to an end. We were determined to maintain the level of activity in this area so that we can continue to increase awareness of global issues and we are grateful to the Pears Foundation, Shores Charitable Trust and the Rayne Foundation and Trust for supporting this area of work.

Many schools – both primary and secondary – continue to use our excellent materials and work with our education team to run special lessons and programmes and staff training sessions.

But, without doubt, our flagship educational activity is the school twinning programme which links Jewish schools in the UK with schools in Tamale in Ghana. When we embarked on this programme we knew it would be a complex and difficult challenge but we did not expect the degree to which teachers, students and parents in both countries have embraced the concept enthusiastically. We have developed our own model of working with classes in twinned schools working on similar material and then sharing their work with each other. In the coming year we will be developing this programme further, not just with existing schools, but recruiting new schools to the programme as well.

In addition to the schools work which is at the heart of our educational activity, we run a wide range of community education activities from student meetings, to special events on Climate Change and the Millenium Development Goals, to numerous sessions at Limmud events in the UK and overseas, to our new Haggadah Companion (produced in conjunction with Rene Cassin and JCORE). One of the most effective channels of communicating ideas and information to our wider audience is our regular newsletter, "Arevut" which has been produced professionally and regularly since the editor, Joel Clark suggested the idea over four years ago. With a young family and other exciting communal commitments, Joel has stepped down from this role and we wish to thank him for his outstanding contribution to Tzedek. We will take the opportunity of Joel's departure to review the role of Arevut in the context of a wider review of our communications activities.

Overseas volunteering

In certain circles our overseas volunteering programme is what Tzedek is best known for. The purpose of the volunteer programme is to offer a truly transformative experience to our volunteers by immersing them in the culture of our partner organisations. Each year a group of volunteers spends two months working for and alongside host organisations in Northern Ghana and India. This is a complex programme to organise and we would not undertake it if we didn't believe that the benefits were considerable. We fully understand that volunteers are not able to deliver instant change through their activities but both we and the host organisations understand that the effect on the volunteer will have a wider impact in the long term. We know of many volunteers who have gone on to dedicate their lives to social change, and many families of volunteers who have become core Tzedek supporters through this experience.

In the past year we offered two volunteering locations, Northern Ghana where our partner relationships are more well established and Hazaribagh in Jharkhand, north east India where we have supported many development projects but where we have not previously placed volunteers.

The volunteer programme benefits from an active Volunteer Programme Team, newly led by Ruth Pal, who plays a large part in the recruitment and orientation of the volunteers.

In the coming year we will be beginning to plan our new "Skill-Share" programme for experienced professionals to work alongside our partners in various locations. For many years we have had approaches from people with vast experience in various professional fields. Until now we have not had the infrastructure to make the appropriate connections between them and our partners. I look forward to reporting further on this area next year.

CHAIR'S STATEMENT (continued)**Behind the scenes – supporting programmes**

This year has been an important time for building Tzedek's capacity.

We have worked hard on developing our new three year strategy which is available to view on our website. This is a significant step forward for us to be able to envision, clarify and articulate the different ways in which we aim to achieve our vision and our mission to help those living in poverty.

This year has also been a year for renewing our Board of Trustees. Through a public and transparent process we have recruited five new Trustees who will bring with them a diverse range of backgrounds and experience. Inevitably this means we say goodbye to Trustees who have served us with wisdom and enthusiasm. Ian Rosmarin, in particular, has been an outstanding treasurer for Tzedek balancing with perfect ease a detailed focus on financial technicalities with a deep understanding of Tzedek's values. Other trustees to step down are Will Schreiber already mentioned in his capacity as chair of the Overseas Projects Team, and Elaine Robinson who has played a huge part in the development and support of our ongoing education programme. In addition to renewing our personnel the Board has also reviewed the way we work so that we focus more effectively on strategic decision-making allowing more operational discussions to take place in other settings.

Having spent time this year working on strategic issues, the Board is aware that a key to our further progress will be on building up our resource base - the people and finance that enable our work to flourish.

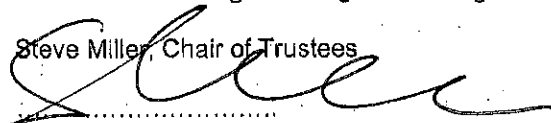
Our fundraising strategy continues to diversify. Our successful major donor event last year was followed by a second event this year at which our guest speaker, economist Dambisa Moyo was interviewed by journalist, Stephen Sackur. We have been truly fortunate to receive the support of a number of grant-making trusts and foundations including, in addition to those already mentioned by name, The Joffe Charitable Trust, JUSACA Charitable Trust, The Barnett and Sylvia Shine No 1 Charitable Trust, The David Uri Memorial Trust, The Jewish Youth Fund, The Rothschild Foundation (Europe), and The Samuel Sebba Charitable Trust. While significant sums are generated through these particular channels we know that we also rely on our many smaller donors, many of whom organise events or undertake sponsored activities which represent huge personal investment in our work. It is important to us to build on our special relationship with these supporters and, in the coming year we will be launching our new Living Partnership programme, aimed particularly at building stronger relationships with those who support us on a regular basis.

As Tzedek expands it is ever more important to us to maintain a proper balance between our volunteers who provide the bedrock of our organisation and our professional staff. Volunteers bring wide experience and professional skills to the task, they offer us dedication and commitment – whether for a short term specific project or over many years, and they embed us within our community. At the same time, it is not possible for volunteers to undertake all that a professional organisation needs to do so we are truly grateful to our outstanding professional team led by our Director Dan Berelowitz. Our paid staff is enhanced by our intern programme which is expanding – this year we have two interns who, at the time of writing, are working in Ghana and India. Next year we will welcome two Tony Blair Faith Act Fellows in addition to two new interns.

It is an enormous privilege to Chair Tzedek's Board but I recognise two fundamental truths about us and the way we work –

- we can achieve nothing without the remarkable contributions of the huge number of people who now give us their time, energy and financial support – Tzedek enables us to achieve together what would be impossible separately;
- our focus is always on how we can add value to the lives of our beneficiaries and partners overseas through building ever stronger and more profound relationships.

Steve Miller, Chair of Trustees



13 July 2011

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees submits its report and accounts for the year ended 31 March 2011.

OBJECTS

The company is a charity registered in England and Wales, number 1016767, and its main objects as stated in its Memorandum of Association are: -

“the relief of poverty, deprivation, sickness, distress and hardship in any country or countries, place or places without differentiation on the grounds of race, colour, nationality, creed or sex;”

and

“to educate the public in general and the Jewish community in particular concerning the nature, causes and effects of poverty, deprivation, sickness, distress and hardship and of Jewish religious obligations, beliefs and traditions to relieve the same and to conduct and procure research concerning these and to publish or otherwise make the results thereof available to the public”.

ACTIVITIES

Tzedek's activities comprise educating the Jewish and wider communities about the causes and effects of poverty, grant making to small, sustainable, self help, overseas development projects, organising overseas volunteer programmes and campaigning and fundraising in respect of all of the foregoing. In setting its programme each year, due regard is given to the Charity Commission's general guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal control of the charity is in the hands of the Board of Trustees. Every trustee has been appointed a director of the company. Trustees are either the original subscribers to the company's Memorandum of Association or join the Board by election at Annual General Meetings or by appointment during the year by the Board itself, subject in this latter case to retirement and re-election at the next Annual General Meeting.

The Board of Trustees works with the charity's full time Director on strategic development and policy implementation. It oversees and receives recommendations from active volunteer teams who, with support from the Director and individuals from within and outside of the Board of Trustees, cover the following areas:

- Supporting Sustainable Development – identifying, assessing and monitoring projects to which grants are made and disseminating information to our project partners through a dedicated Newsletter, “Interchange”;
- Volunteer Capacity Building – organising overseas programmes for volunteers;
- Increasing Understanding and Action – organising education programmes for young people and adults and disseminating information through our main Newsletter, “Arevut” and the Tzedek website.

STRATEGY FOR ACHIEVING OBJECTS

Tzedek currently works through the above structure and targets the Jewish community for recruiting volunteer activists. It also targets the Jewish community in its appeals to individuals, and targets Jewish and non-Jewish organisations in its appeals to trusts, government departments and similar bodies.

REPORT OF THE BOARD OF TRUSTEES

GRANT MAKING POLICY

Tzedek makes grants after applications have been identified, assessed and recommended by the Overseas Projects Team. Procedures are guided by our project criteria, a comprehensive statement of which can be found at www.tzedek.org.uk

THE YEAR UNDER REVIEW

An assessment of the year under review including a summary of the charity's main achievements for the public benefit, is given in the Chair's Statement on pages 3 to 5.

FINANCIAL REVIEW

Both the charity's income and charitable spend increased over the previous year as shown in the Statement of Financial Activities on page 10. Better than expected inflows towards the end of the financial year and a minor delay of some project expenditure led to high cash reserves of £232,076 being held at 31 March 2011 as shown in the Balance Sheet on page 11.

The higher spend against Costs of Overseas Grants is in part due to an increase in grant giving but is also impacted by the Partnership Regions Scoping study currently underway. This study is a reflection of our aspirations to grow and help many more people out of poverty. Its purpose is to research the most effective way that Tzedek can support our partners in the developing world. The results of this study will be considered when determining which areas of need to direct the unrestricted 31 March 2011 reserves.

During the year we filled four new roles: a researcher on the Partnership Regions Scoping study, a part-time Fundraiser, part-time Overseas Project Team Administrator and a part-time Finance Manager. We also offered two intern places where only one was offered in the previous year and in addition to the value they added to education, volunteer capacity and assisting with the summer volunteer programme, the sponsored abseil they organised raised over £18,000. These staffing changes together with the introduction of a summer volunteer programme in India and a refinement in the allocation of costs have contributed to increases in Costs of Generating Funds, Overseas Project Administration costs and Volunteer Programme Expenses this year. These increases are partly offset by a reduction in the costs included within the Overhead Allocation detailed in Note 11 to the Accounts on Page 15. Also note that just over £3,000 of Overseas Project Administration costs within Note 6 on Page 14 is matched by a grant from Vodafone.

The lower spend shown against Education, Outreach and Campaigning reflects the fact that a portion of funds received towards the Jewish Global Citizenship Project (JGCP) will be spent on work carried out in the next financial year and is also partly explained by a gap between the previous Education Officer leaving and the present Education Officer starting.

£16,200 accrued as at 31 March 2011 includes £13,287 for 5 overseas project grants paid shortly after 31 March 2011 where payment has been authorised by the board and where such authorisation has been communicated to our recipient partner prior to year end.

RESERVES POLICY

Tzedek's ongoing Reserves Policy is to ensure that a level of resources is always retained to continue funding:-

- its core structure and activities for a minimum period of 3 months
- its existing commitments to overseas and UK projects.

The Reserves Policy is reviewed periodically in the light of the Charity's changing circumstances.

REPORT OF THE BOARD OF TRUSTEES**AUDIT REQUIREMENTS AND ACCOUNTING EXEMPTIONS**

Advantage has been taken of:

- the exemption from audit requirements of the Companies Act for small companies;
- special exemptions in respect of the preparation of this report applicable to small companies;

The accounts are subject to an Independent Examination by an accountant qualified in accordance with the requirements of current legislation.

The accounts comply with the Statement of Recommended Practice for Accounting and Reporting by Charities (revised 2005) and the Companies Act 2006. Where applicable the Companies Act takes precedence.

RISK POLICY

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the charity might be exposed. An Indemnity policy is in place to cover the negligence or default of trustees or employees.

THE BOARD OF TRUSTEES

The directors constituting the Board of Trustees at 31 March 2011 were as follows:

Karen Ackerman (appointed 21 March 2011)
Paul Bernstein
Susannah Christie (appointed 1 December 2010)
Colin Franklin (appointed 21 March 2011)
Susanne Franks (appointed 21 March 2011)
Steve Miller
Elaine Robinson
Jo Rosenfalder (appointed 28 April 2010)
Ian Rosmarin
Peter Scholl
Will Schreiber
Adrian Steff
Greg Swimer (appointed 21 March 2011)

Katie Schenk resigned on 28 July 2010. Elaine Robinson resigned on 28 June 2011. In accordance with Clauses 29 and 30 of the Articles of Association Steve Miller, Will Schreiber and Adrian Steff will retire by rotation at the forthcoming Annual General Meeting. As noted in the Chair's Statement Will Schreiber and Ian Rosmarin will stand down. Steve Miller and Adrian Steff will offer themselves for re-election.

The following were appointed since the last AGM of Tzedek and retire in accordance with Clause 34(2) of the Articles of Association: Karen Ackerman, Susannah Christie, Colin Franklin, Susanne Franks and Greg Swimer. For the purposes of Clause 32(1) of the Articles of Association the directors recommend them all for re-election.

OTHER LEGAL AND ADMINISTRATIVE INFORMATION

The company's governing instruments are its Memorandum and Articles of Association. The company's registered office is at 152 West End Lane, London NW6 1SD. The company's bankers are CAF Bank, 25 King's Hill Avenue, King's Hill, West Malling, Kent ME19 4JQ and HSBC Bank plc, 166 Vauxhall Bridge Road, London SW1V 2RB.

By Order of the Board

Peter Scholl
Secretary



13 July 2011

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TZEDEK

I report on the accounts of the company for the year ended 31 March 2011 which are set out on pages 10 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales and by holding a practising certificate from this Institute.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

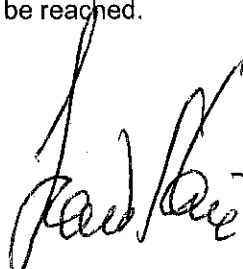
INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Stone
Chartered Accountant
16 Goldhurst Terrace, London NW6 3HU

Date 13 July 2011



**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	2010 Total Funds
INCOMING RESOURCES FROM GENERATED FUNDS					
Donations		166,331	162,226	328,557	314,476
Fundraising Activities		2,612	50,399	53,011	42,299
Investment Income	5	233	-	233	114
Total Income		169,176	212,625	381,801	356,889
RESOURCES EXPENDED					
Costs of Charitable Activities:					
Overseas Grant Costs	6	30,860	79,984	110,844	66,827
Overseas Volunteer programme	7	21,510	18,755	40,265	20,634
Education, Outreach and Campaigning	8	6,492	98,116	104,608	132,691
		58,862	196,855	255,717	220,152
Costs of Generating Funds	9	55,922	9,600	65,522	44,899
Governance Costs	10	1,489	100	1,589	898
		57,411	9,700	67,111	45,797
Total Resources Used		116,273	206,555	322,828	265,949
NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR		52,903	6,070	58,973	90,940
Fund balances at 1 April 2010		111,669	64,133	175,802	84,862
FUND BALANCES AT 31 MARCH 2011		164,572	70,203	234,775	175,802

All recognised gains and losses are included above.

The accounting policies and notes on pages 12 to 15 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	2010 Total Funds £
FIXED ASSETS					
Tangible Assets	2	386	-	386	-
		=====	=====	=====	=====
CURRENT ASSETS					
Cash at bank and in hand		149,982	82,094	232,076	144,512
Debtors	3	14,673	3,840	18,513	32,155
		-----	-----	-----	-----
		164,655	85,934	250,589	176,667
CURRENT LIABILITIES	4	469	15,731	16,200	865
		-----	-----	-----	-----
NET CURRENT ASSETS		164,186	70,203	234,389	175,802
		=====	=====	=====	=====
NET ASSETS		164,572	70,203	234,775	175,802
		=====	=====	=====	=====
ACCUMULATED FUNDS		164,572	70,203	234,775	175,802
		=====	=====	=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its Net Incoming Resources for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2011.

Steve Miller
Chair



The accounting policies and notes on pages 12 to 15 form part of these financial statements.

ACCOUNTING POLICIES - YEAR ENDED 31 MARCH 2011

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) INCOME RECOGNITION

Income from grants and donations is accounted for when received with the exception of irrevocable pledges which, when made in respect of a particular period, are accounted for in that period on an accruals basis. Income tax recoverable on Gift Aid donations is accounted for when the donation is received.

(c) RESTRICTED FUNDS

Restricted funds are those donations, together with related Gift Aid where applicable, received from donors with a specific request as to their application and which must be applied accordingly.

(d) GRANTS MADE

Grants made are recognised in the accounts when payment is irrevocably authorised by the Charity and when that authorisation has been communicated to our recipient partner.

(e) OVERHEAD ALLOCATION

Costs are allocated to charitable activities where they relate directly to a specific grant or project. An allocation of overhead costs is made in accordance with the requirements of the SORP 2005 (see (h) below) as follows:

	<u>2011</u>	<u>2010</u>
Supporting Sustainable Development	22%	22%
Overseas Volunteer Programmes	17%	17%
Education, Outreach and Campaigning	17%	17%
Fundraising	42%	42%
Governance	2%	2%

(f) DEPRECIATION

Fixed Assets are depreciated by equal instalments over their expected lives at the following annual rates:

Computer equipment 33.33%

(g) TAXATION

The activities of Tzedek are exempt from direct taxation under section 505 of the Income and Corporation Taxes Act 1988.

(h) STATEMENT OF RECOMMENDED PRACTICE

The accounts have been prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities ("SORP") (revised 2005) issued by the Charity Commission in co-operation with the Accounting Standards Board. The requirements of the Companies Act however take precedence where applicable.

NOTES TO THE ACCOUNTS - 31 MARCH 2011

			2011 £	2010 £
1. NET INCOMING RESOURCES				
Net Incoming Resources are arrived at after charging:				
Depreciation of owned fixed assets			194	-
			=====	=====
2. TANGIBLE FIXED ASSETS				
			Computer Equipment £	
At 1 April 2010			-	
Additions			580	
Disposals			-	

At 31 March 2011			580	
			=====	
At 1 April 2010			-	
Charge for the year			194	
On Disposal			-	

At 31 March 2011			194	
Depreciation			=====	
At 31 March 2011				
Net Book Value			386	
			=====	
3. DEBTORS				
	Unrestricted Funds £	Restricted Funds £	2011 £	2010 £
Gift Aid Income Tax Recoverable	7,056	-	7,056	6,074
2010/11 grants received after date	-	3,840	3,840	24,137
Prepayments	4,667	-	4,667	1,944
Other debtors	2,950	-	2,950	-
	-----	-----	-----	-----
	14,673	3,840	18,513	32,155
	=====	=====	=====	=====
4. CREDITORS				
Accruals	469	15,731	16,200	865
	=====	=====	=====	=====
5. INVESTMENT INCOME				
Bank and other Interest			£ 233	£ 114
			=====	=====

NOTES TO THE ACCOUNTS - 31 MARCH 2011

6. COSTS OF OVERSEAS GRANTS

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Help Self Help Centre ("HSHC"), Mt Kenya, Kenya	3,256	200	3,456	-
Care Voluntary Organisation of India ("CARE"), Andhra Pradesh, India	2,521	2,560	5,081	-
Regional Advisory Information and Network Systems ("RAINS"), Tamale, Ghana	-	3,273	3,273	-
Hospitality for the Needy Community ("HNC"), Tamil Nadu, India	-	1,075	1,075	-
St Paul's Childrens Project ("St Pauls"), Zambia	-	1,015	1,015	-
Association for Welfare Activities for Rural Development ("AWARD"), Andhra Pradesh, South India	1,121	2,503	3,624	-
Nfasimdi Development Association ("Nfasimdi"), Northern Region, Ghana	472	3,282	3,754	-
Literates Welfare Association ("LAW"), Tamilnadu, India	-	4,269	4,269	-
Facts in Action ("FIA"), Kiambiu Village, Kenya	642	2,131	2,773	-
Economic Rural Development Society ("ERDS"), West Bengal	-	350	350	-
Vikahar Paribar Bikash Kendra ("VPBK"), West Bengal	-	1,633	1,633	-
Pisufas, Pinyin, Cameroon	161	6,375	6,536	-
Stri Shakti, Jharkhand, India	1,705	6,884	8,589	8,075
Ebukya Women's Cooperative, Uganda	-	-	-	2,322
Digambarpur Angikar, West Bengal, India	-	1,269	1,269	1,178
Morning Star School, Ghana	-	3,407	3,407	5,000
Youth & Development Voice Initiative ("YOVI"), Ghana	-	-	-	5,400
Vivekananda Seva Samity ("VSS"), West Bengal	946	926	1,872	4,483
Bureau of Obligate and Accompanier for Rural Development ("BOARD"), Bihar, India	1,345	1,358	2,703	3,006
Association des Femmes Pour la Promotion et le Developement Endogene ("AFPDE"), Burundi	1,708	1,339	3,047	1,038
Magadh Vigas Lokh ("MVL"), Bihar, India	312	1,511	1,823	2,501
Kosire Womens Federation, Uganda	1,266	-	1,266	1,582
Association for Welfare Activities and Rural Education ("AWARE"), Tamil Nadu, India	-	1,459	1,459	3,748
Centre for Environment, Energy and Development ("CEED"), Tamil Nadu	-	-	-	1,267
Rural People's Welfare Organisation ("RPWO"), Tiruvannamalai	-	110	110	938
Bureau of Rural, Economic & Agricultural Development ("BREAD"), Bihar, India	-	9,079	9,079	3,057
Centre for Human and Natural Resource Development ("Chanard"), Tamil Nadu	-	-	-	1,069
Relief Organisation for the Handicapped ("ROH"), Andhra Pradesh, India	-	3,955	3,955	12,682
Masambiro, Malawi	-	-	-	4,891
Elmina Women's Textile Project, Ghana (return of grant – project unfulfilled)	-	-	-	(5,400)
Other Restricted Grants	-	410	410	-
Peer Networking	491	-	491	-
Partnership Regions Scoping Study	6,472	15,000	21,472	-
Overseas Projects Administration	4,498	3,511	8,009	111
Overhead Allocation – 22% (2010 – 22%)	3,944	1,100	5,044	9,879
	<u>30,860</u>	<u>79,984</u>	<u>110,844</u>	<u>66,827</u>

NOTES TO THE ACCOUNTS - 31 MARCH 2011 (continued)

7. OVERSEAS VOLUNTEER PROGRAMME

	Unrestricted £	Restricted £	2011 Total £	2010 Total £
Volunteer Programme expenses	18,462	17,905	36,367	13,000
Overhead allocation – 17% (2010 – 17%)	3,048	850	3,898	7,634
	<u>21,510</u>	<u>18,755</u>	<u>40,265</u>	<u>20,634</u>
	=====	=====	=====	=====

8. EDUCATION, OUTREACH AND CAMPAIGNING

Jewish Global Citizenship Project	-	76,435	76,435	90,653
Website Costs	-	-	-	145
Exhibition, Teaching, Publicity & Events	266	-	266	3,018
Newsletter and Leaflet Costs	1,644	-	1,644	6,533
Campaigning	890	-	890	1,269
Overhead allocation – 17% (2010 – 17%)	3,048	850	3,898	7,633
Volunteering	644	20,831	21,475	23,440
	<u>6,492</u>	<u>98,116</u>	<u>104,608</u>	<u>132,691</u>
	=====	=====	=====	=====

9. COSTS OF GENERATING FUNDS

Events	26,880	5,000	31,880	5,692
Costs of Appeals	21,512	2,500	24,012	20,367
Overhead allocation – 42% (2010 - 42%)	7,530	2,100	9,630	18,840
	<u>55,922</u>	<u>9,600</u>	<u>65,522</u>	<u>44,899</u>
	=====	=====	=====	=====

10. GOVERNANCE COSTS

Trustee administration	1,130	-	1,130	
Overhead allocation – 2% (2010 -2%)	359	100	459	898
	<u>1,489</u>	<u>100</u>	<u>1,589</u>	<u>898</u>
	=====	=====	=====	=====

11. OVERHEAD ALLOCATION

Staff costs	12,733	5,000	17,733	37,856
Office Costs and sundries	5,196	-	5,196	7,049
	<u>17,929</u>	<u>5,000</u>	<u>22,929</u>	<u>44,905</u>
	=====	=====	=====	=====

Overheads have been allocated in accordance with
Note (e) on page 12