

Beth Shalom Reform Synagogue
Financial Statements
For the period from
1st September 2016 to 31st August 2017

Registered Charity No
1136605

Registered Company No
07240029

Board of Trustees and Directors

Shally Sheter
Shella Levy
Laurence Coppermith
Orna Meir-Stacey
Louise Maddison
Sarah Leigh
Deborah Thain
Gideon Simbn
Jessica Liht
Aga Cahn
Valerie Berkson

Registered Office

Unit 1
Chapelton Lodge
East Winch Road, Blackborough End
Kings Lynn PE32 1SF

Members of:

Movement for Reform Judaism
80 East End Road
London N3 2SY
and
Jewish Joint Burial Society
1 Victory Road
London E11 1UL

Independent Examiners

Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge CB4 1XE

Solicitors

Barr Ellison
39 Parkside
Cambridge
CB1 1PN

Bankers

HSBC
32 Market Hill
Cambridge CB2 3HZ

Secure Trust Bank Plc
One Arleston Way
Solihull
B90 4LH

Insurance Brokers

Lark Insurance Broking Group
Century House
North Station Road
Colchester
Essex CO1 1RE

Beth Shalom Reform Synagogue

Trustees Report for the period from 1 September 2016 to 31st August 2017

The Trustees present their report and financial statements for the year ended 31st August 2017.

The financial statements comply with current statutory requirements, with the Memorandum and Articles of Association and with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

Beth Shalom Reform Synagogue (hereinafter - BSRS) is a registered charitable company which professes the Jewish religion, and was formed with the aims of providing and maintaining a Reform Synagogue for the purposes of public worship, and advancing religious and educational activities for the residents and students of Cambridge and its environs.

BSRS a company limited by guarantee, is governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1 each. The management and affairs of BSRS are managed by a Council which is elected at each Annual General Meeting. It has no related parties, other than those disclosed in note 18 on page 12.

Our objectives are set to reflect our faith and community aims. Each year our Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The current activities of BSRS include:-

- Regular services each Saturday, occasional Friday nights and Jewish Festivals, all in our new synagogue building
- Cheder (Sunday School) for children aged 6 to 12 years, attended by members' children;
- Youth activity for post Bat/r-Mitzvah teens is ran by Netzer Youth Leaders, who are students at Cambridge
- Weekly Hebrew classes for adults;
- Social and cultural activities for adults and young people;
- Burial services to members and their non-Jewish partners and minor children;
- Welfare care and assistance;
- The distribution of a weekly electronic newsletter and maintaining our Website , updating members on Jewish related events in Cambridge and its vicinity.
- Conversion classes for proselytes
- Weekly or fortnightly overnight shelter for the homeless in conjunction with the Cambridge Churches Homeless project between December and March
- Sessions for schools and other non-Jewish organisations about Judaism / Reform Judaism (all ran by volunteers)

Achievement highlights for 2016/17

A maintenance contract has been taken out with Kershaws to look after technical maintenance and repairs. The building is increasingly being used by local groups (not necessarily Jewish) in line with our aspiration to provide a community facility. The Cheder continues to flourish at Kings College School. It is being overseen and guided by an active Education Committee composed of Council members and parents

Statistics for the year, show:

Membership numbers as at 31st August 2017 consisted of 295 adults including students, and this also includes 182 families and 130 children (under the age of 21).

15 families have joined and 16 left, 25 full members joined and 23 left.

Financial review

Unrestricted income came in at £129,026 whereas Restricted Income ended up at £51,622. The drop in overall income was due to the end of our major fundraising to pay for the new synagogue building. We only raised subscriptions by 1% but continued to grow our membership. Our investment income dropped as we drew on our reserves to pay the builders. Our expenditure at £88,208 was a small increase on the previous year as we increased pay in the Cheder and incurred costs in managing the building. Much later than anticipated due to personnel changes at HSBC we finalised our mortgage and commenced repayments. By the end of the year our indebtedness had dropped to £147,312. We paid off some of the loans to members under the Members' Loan Scheme. By the end of the year our indebtedness had dropped to £86,000 Total cash reserves remained basically unchanged at around £88,000

Future Plans

We continue to work towards raising the necessary funds to fund the running of our new building, pay interest on loans from Members, create a fund to repay members and make mortgage payments to HSBC . Unfortunately our Fundraising Committee has yet to get fully underway.

Beth Shalom Reform Synagogue

Trustees Report for the period from 1st September 2016 to 31st August 2017 Continued

Reserves and Investment Policy

The reserves and investment policy of BSRS is to keep available reserves equal to one half year of normal expenditure

Risk Assessment

Major risks facing BSRS have been identified as far as possible and steps taken to mitigate them.

Grant Making Policy

BSRS hold an annual High Holyday appeal, raising funds for (i) BSRS, (ii) a Jewish charity, and (iii) a local Cambridge-based community charity.

Members of the Board of Trustees, who are directors for the purposes of company law, who served during the year and up to the date of this report, are:

Shally Shefer	(Honorary co-Chair)	
Sheila Levy	(Honorary co-Chair)	
Laurence Coppersmith	(Honorary Treasurer)	
Orna Meir-Stacey	(Senior Warden)	
Louise Maddison	(Membership Secretary)	
Sarah Leigh		
Deborah Thain	Cheder liaison	
Berenice Mann	Communications	Resigned from Council March 2017
Les Wheeler	Building Maintenance	Resigned from Council March 2017
Gideon Simon	Keys and security	
Jessica Liht		
Aga Cahn		Appointed to Council March 2017
Valerie Berkson		Appointed to Council March 2017
Michael Frankl		Resigned from Council March 2017

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

- observe the methods and principles of the Charities SORP;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees have authorised the following Honorary Officers to sign this annual report on their behalf:

Signed on behalf of the Trustees

.....
Shally Shefer
Joint Chair

.....
Sheila Levy
Joint Chair

.....
Sarah Leigh
Trustee

Beth Shalom Reform Synagogue

Independent Examiners Report to the Trustees of Beth Shalom Reform Synagogue for the period from 1st September 2016 to 31st August 2017

I report on the accounts of the Charity for the year ended 31 August 2017 which are set out on pages 6 to 14.

Respective responsibilities of Trustee and Examiner

As the Charity's Trustees you are responsible for the preparation of the financial statements and you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to our attention.

Basis of Independent Examiners Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements prepared with those records. It also includes consideration of any unusual items of disclosure in the financial statements and seeking explanation from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the financial statements 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 our examination no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nigel A Prenits FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants and Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

Date:

Beth Shalom Reform Synagogue

Statement of Financial Activities for the period from 1st September 2016 to 31st August 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Donations	2	41,909	35,142	77,051	88,196
Investment Income		298		298	3,955
Income from Charitable Activities					
Burial activities & JJBS Levy	3	-	15,474	15,474	16,840
Board of Deputies Voluntary Levy		-	1,006	1,006	1,060
Comings and Goings Project Fund		-	-	-	8,300
Gift Aid		21,153	-	21,153	23,167
Membership Subscriptions		65,666	-	65,666	63,519
Total Income		129,026	51,622	180,647	205,037
Expenditure on:					
Raising funds					
Fundraising costs for building programme		529	-	529	196
Publicity & Kol Shalom Magazine		912	-	912	238
Charitable Activities					
Grants made	4	-	20,916	20,916	13,794
Education	5	34,916	15,603	50,519	52,056
Religious Affairs	6	19,791	23,404	43,196	45,517
Subscriptions	7	10,759	0	10,759	10,646
Expenditure on burial activities & JJBS subscriptions	8	-	13,146	13,146	16,639
Building costs	10	21,300		21,300	17,367
Comings and Goings Project expenditure		-	7,871	7,871	429
Total Expenditure		88,208	80,940	169,148	156,882
Net Income/(Expenditure) and Net Movement in Funds for the Year		40,818	-29,318	11,501	48,156
Reconciliation of Funds					
Total Funds Brought Forward		141,098	1,728,251	1,869,348	1,821,195
Total Funds Carried Forward		181,916	1,698,933	1,880,849	1,869,351

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All the above amounts relate to continuing activities.

The attached notes form part of these financial statements.

Beth Shalom Reform Synagogue

Balance Sheet for the period from 1st September 2016 to 31st August 2017

	Notes	2017 £	2016 £
Fixed Assets			
Intangible Assets	12	7,725	7,931
Tangible Assets	13	2,007,581	2,008,742
Total Fixed Assets		2,015,306	2,016,673
Current Assets			
Cash at bank and in hand		88,582	88,510
Debtors	14	25,753	18,196
Total Current Assets		114,335	106,706
Liabilities			
Creditors: Amounts falling due within one year	15	15,480	166,028
Net Current Assets		98,855	-59,322
Total Assets less Current Liabilities		<u>2,114,160</u>	<u>1,957,351</u>
Creditors falling due in more than one year		233,312	88,000
Net Assets		<u>1,880,849</u>	<u>1,869,351</u>
The Funds of the Charity			
Unrestricted income funds		181,916	141,098
Restricted income funds	18	1,698,933	1,728,252
		1,880,849	1,869,351

The financial statements on pages 6 to 14 were approved by the Board of Trustees on 29th April 2018 and signed on their behalf by

.....
Shally Shefi
Trustee and Chairman

.....
Sheila Levy
Trustee and ~~Joint~~ Chairman

Beth Shalom Reform Synagogue

Statement of Cash Flows for the period from 1st September 2016 to 31st August 2017

	Notes	2017 £	2016 £
Cash provided by/(used in) operating activities	20	<u>43,201</u>	<u>68,412</u>
Cash flows from investing activities			
Investment income		298	3,955
Purchase of tangible fixed assets		(38,696)	(76,839)
Proceeds from sale of tangible fixed assets		279	90
Cash provided by/(used in) investing activities		<u>(38,120)</u>	<u>(72,794)</u>
Cash flows from financing activities			
Repayment of borrowing		(5,010)	(148,013)
Cash inflows from new borrowing		-	-
Cash used in financing activities		<u>(5,010)</u>	<u>(148,013)</u>
Increase/(decrease) in cash and cash equivalents in the year		<u>72</u>	<u>(152,395)</u>
Cash and cash equivalents at the beginning of the year		<u>88,510</u>	<u>240,905</u>
Cash and cash equivalents at the end of the year		<u>88,582</u>	<u>88,510</u>

Beth Shalom Reform Synagogue

Notes to the Financial Statements for the period from 1st September 2016 to 31st August 2017

Accounting Policies

a) 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 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beth Shalom Reform Synagogue 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 note(s).

b) Income

Income is the amount receivable during the year ended 31st August 2017. Membership subscriptions and JJBS levies are recognised when they fall due, i.e. on the membership renewal date, 1/9/16, or date of joining the synagogue.

Donations are recognised when received.

c) Expenditure

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT where applicable.

Resources expended is the amount expendable on direct charitable activities, publicity and governance in the period.

Resources expended on support costs are apportioned between Education costs and Religious Affairs costs on the basis of levels of activity within the respective categories.

d) Fixed Assets

As from 1 March 2005 the plots are depreciated on a straight line basis over the 50 year term of the lease.

Tangible assets are included at cost. Depreciation is provided to write off the cost of the assets over their useful economic lives.

Torah scrolls - these are depreciated straight line over 50 years, the useful estimated life of a scroll

Prayer books - these are depreciated at 25% reducing balance per annum.

Furniture and equipment - these are depreciated at 25% reducing balance per annum.

Buildings - these are depreciated at 2% straight line per annum.

f) Transition to FRS 102

There were no material adjustments required to the opening balances on the introduction of FRS102 and therefore the opening balances have not been restated.

2. Income from Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Building fund	-	-	-	32,379
HHD 2016 - Cambridge Food Bank	-	3,433	3,433	3,282
HHD 2016 - Leket Israel	-	3,366	3,366	3,663
Homeless Initiative	-	350	350	-
AFC Grant for further studies	-	27,994	27,994	-
Seder	1,329	-	1,329	1,587
Other	40,580	-	40,580	47,286
	<u>41,909</u>	<u>35,142</u>	<u>77,051</u>	<u>88,196</u>

Beth Shalom Reform Synagogue

Notes to the Financial Statements for the period from 1st September 2016 to 31st August 2017

3. Income from Burial Activities and JJBS Membership

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Jewish Joint Burial Society collected from members	-	12,960	12,960	14,821
Income from Burial Activities	-	2,514	2,514	2,019
	-	15,474	15,474	16,840

Expenditure on:

4. Grants in furtherance of the Charity's objects

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
HHD 2016 - Cambridge Food Bank	-	3433	3433	-
HHD 2016 - Leket Israel	-	3366	3366	-
HHD 2015 - Samaritans	-	-	-	3,282
HHD 2015 - Yesh Din	-	-	-	3,663
HHD 2014 - Jimmy's Cambridge	-	-	-	3,439
HHD 2014 - Physicians for Human Rights	-	-	-	3,410
Homeless Initiative	-	117	117	-
AFC grants for further education	-	14,000	14,000	-
	-	20,916	20,916	13,794

5. Education

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Adult Education salaries	1,943	-	1,943	2,580
Conversion	50	-	50	97
Cheder:				
Books and materials	708	-	708	222
Teachers' and Helpers' Salaries	20,677	-	20,677	21,201
Room hire	1,250	-	1,250	1,050
Other expenses (gifts, refreshments)	354	-	354	269
Support costs (note 9)	9,934	15,603	25,537	26,636
	34,916	15,603	50,519	52,056

6. Religious Affairs

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
HH Crèche	309	-	309	227
HH Other costs	-	-	-	0
Seder	3,025	-	3,025	1,370
Kiddushim and Catering	1,073	-	1,073	2,256
Sundry	484	-	484	457
Kabbalat for kids	-	-	-	0
Youth Group	-	-	-	1,027
Netzer costs	-	-	-	227
Support costs (note 9)	14,901	23,404	38,305	39,955
	19,791	23,404	43,196	45,517

Beth Shalom Reform Synagogue

Notes to the Financial Statements for the period from 1st September 2016 to 31st August 2017

7. Subscriptions

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Movement for Reform Judaism	10,264	-	10,264	9,246
Board of Deputies	495	-	495	1,296
American Funds for Charities	-	-	0	104
	<u>10,759</u>	<u>0</u>	<u>10,759</u>	<u>10,646</u>

8. Burial

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Membership payments to Jewish Joint Burial Society	-	12,287	12,287	15,346
Expenditure on Burial Activities	-	859	859	1,294
	<u>-</u>	<u>13,146</u>	<u>13,146</u>	<u>16,639</u>

9. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Bank charges	1,051	-	1,051	1,095
Sundry	1,269	-	1,269	2,042
Insurance	2,522	-	2,522	3,026
Book-keeping	12,396	-	12,396	12,800
Just Giving Fees	331	-	331	447
Loan interest	2,580	-	2,580	5,678
Mortgage Interest	3,313	-	3,313	-
Depreciation	779	39,007	39,786	39,758
Auditors' fee	-	-	-	-
Independent examiners fee	594	-	1,746	1,746
	<u>24,835</u>	<u>39,007</u>	<u>64,993</u>	<u>66,591</u>
Allocated between:				
Education	(40%) 9,934	15,603	25,537	11,066
Religious affairs	(60%) 14,901	23,404	38,305	16,600

10. Building costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Caretaker salary	8,568	-	8,568	9,699
Cleaning	9	-	9	86
Electricity	2,552	-	2,552	1,689
Water	70	-	70	265
Health & Safety	0	-	0	125
IT	252	-	252	1,363
General premises expenses	8,322	-	8,322	3,187
Stationery	40	-	40	122
Telephone	1,487	-	1,487	830
	<u>21,300</u>	<u>-</u>	<u>21,300</u>	<u>17,367</u>

Beth Shalom Reform Synagogue

Notes to the Financial Statements for the period from 1st September 2016 to 31st August 2017

11. Staff costs and numbers

	2017	2016
	£	£
Salaries and wages	40,707	40,834
Social security costs	2,448	3,600
	<u>43,155</u>	<u>44,434</u>

There were no full time employees; however there were 22 part-time employees during the year whose hours vary.

No employee received emoluments of more than £60,000.

The above numbers do not include trustees.

£1438.27 of reimbursements were made to trustees for expenses incurred during the year (2016: £1612.95).

The key management personnel of the charity comprise the trustees. The trustees did not receive any remuneration during the year.

12. Intangible Fixed Assets

	Burial Rights £
Cost	
Cost as at 1st September 2016 and 31st August 2017	10,300
Amortisation	
Amortisation as at 1st September 2016	2,369
Charge for the period	206
Amortisation as at 31st August 2017	2,575
Net book value at 31st August 2017	7,725
Net book value at 31st August 2016	7,931

13. Tangible Fixed Assets

	Furniture & Fittings £	Land & Buildings £	Torah Scrolls £	Prayer Books £	Total £
Cost					
Cost at 1st September 2016	34,281	2,003,651	13,200	4,906	2,056,038
Additions in the year	6,000	32,275	-	421	38,696
Disposals in year	-	-	-	279	279
Cost as at 31st August 2017	<u>40,281</u>	<u>2,035,926</u>	<u>13,200</u>	<u>5,049</u>	<u>2,094,456</u>
Depreciation					
Depreciation as at 1st September 2016	9,187	30,667	3,300	4,142	47,296
Charge for the year	7,775	31,313	264	227	39,579
Depreciation as at 31st August 2017	<u>16,962</u>	<u>61,980</u>	<u>3,564</u>	<u>4,369</u>	<u>86,875</u>
Net book value at 31st August 2017	<u>23,319</u>	<u>1,973,946</u>	<u>9,636</u>	<u>680</u>	<u>2,007,581</u>
Net book value at 31st August 2016	<u>25,094</u>	<u>903,517</u>	<u>9,900</u>	<u>849</u>	<u>939,360</u>

14. Debtors

	2017	2016
	£	£
Prepayments	2,807	1,462
Gift Aid Receivable	22,383	15,951
Membership & JJBS Receivable	563	784
	<u>25,753</u>	<u>18,196</u>

Beth Shalom Reform Synagogue

Notes to the Financial Statements for the period from 1st September 2016 to 31st August 2017

15. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Taxation and salaries	2,520	3,322
Sundry creditors	3,985	3,915
Accruals	8,975	8,472
Bank loan	-	150,320
	15,480	166,028

16. Creditors: Amounts falling due in more than a year

	2017	2016
	£	£
Member loans	86,000	88,000
Mortgage	147,312	-
	233,312	88,000

17. Analysis of Net Assets Between Funds

	Total Unrestricted Funds £	Total Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Fixed Assets	41,360	1,973,946	2,015,306	2,016,673
Net Current Assets	107,614	-242,071	-134,457	-158,227
	148,974	1,731,875	1,880,849	1,858,446

18. Restricted Funds

	Balance 01/09/2016 £	Income £	Expenditure £	Balance 31/08/2017 £
Ridgefield Fund	7,141	-	-	7,141
Rose-Marrow Fund	3,523	-	-	3,523
High Holyday Appeal	-	6,799	6,799	-
Homeless Initiative	-	350	117	233
AFC Grant for further studies	-	27,994	14,000	13,994
Burial activities including Jewish Joint Burial Society	2,067	15,474	13,146	4,394
Board of Deputies Voluntary Donations	1,035	1,006	-	2,041
Goings and Comings	7,871	-	7,871	0
Building Fund	1,706,614	-	39,007	1,667,607
	1,728,251	51,622	80,940	1,698,933

- a. The Ridgefield Fund is to be used for special synagogue projects.
- b. The Rose-Marrow Fund is to be used for special synagogue projects.
- c. The High Holyday Appeal is used to support specific charities selected each year by the synagogue.
- d. The Homeless Initiative is used to support the Homeless people local to the Synagogue
- e. The AFC Grant for further studies financially supports members wishing to study Judaism
- f. The Jewish Joint Burial Society provides funeral benefits for the members of the synagogue.
- g. Voluntary donations are collected with annual subscriptions for passing to the Board of Deputies
- h. The Goings and Comings
- i. Building fund for the construction of a Synagogue at Auckland Road.

19. Related Parties

During the year £623.80 (2016: £362) was paid to children of the trustees for work carried out on behalf of the charity.

Beth Shalom Reform Synagogue

Notes to the Financial Statements for the period from 1st September 2016 to 31st August 2017

20. Reconciliation of net movement in funds to net cash flows from operating activities

	2017	2016
	£	£
<i>Net movement in funds</i>	11,500	48,156
Add: depreciation and amortisation charge	39,785	39,758
Less: investment income	(298)	(3,955)
Decrease/(increase) in debtors	(7,557)	(13,411)
Increase/(decrease) in creditors	(229)	(2,136)
Net cash provided by/(used in) operating activities	43,201	68,412