

BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM, JERUSALEM

England & Wales · Charity number 1062357

Details

Status Registered

Legal form Trust

Registered 1997-05-14

Register [View on the Charity Commission register](#)

Contact

Address 16 Great Queen Street
London
WC2B 5DG

Phone 02030367000

Email rkaufman@fladgate.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FURTHERANCE OF EDUCATION.

Activities: The charity's aims are to support the Bible Lands Museum in Jerusalem. It does this by administering the trust fund and its income and applying them for the furtherance of education. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,326,339	£832,888	£9,059,656	0
2024-03-31	£1,243,853	£970,538	£6,432,176	0
2023-03-31	£1,056,304	£932,858	£10,190,090	0
2022-03-31	£1,109,460	£807,898	£10,087,294	0
2021-03-31	£1,164,085	£782,274	£9,718,315	0

Trustees

Name	Role	Appointed
BATYA BOROWSKI	Chair	
Dr Daniel Eilon		2024-11-10
RICHARD KAUFMAN		
Zvi Nixon		2015-11-09

BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM, JERUSALEM

England & Wales - Charity number 1062357

Accounts

Charity Registration No. 1062357

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Borowski R Kaufman Zvi Nixon Daniel Eilon
Delegated Management	Daniel Eilon
Charity Number	1062357
Address	16 Great Queen Street London WC2B 5DG
Auditor	Harold Everett Wreford LLP Hallswelle House 1 Hallswelle Road London NW11 0DH
Bankers	Santander UK plc

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONTENTS

	Page
Trustees' Report	1 – 3
Independent auditor's report	4 – 7
Consolidated Statement of financial activities	8
Statement of financial activities	9
Consolidated Statement of financial position	10
Statement of financial position	11
Consolidated Statement of cash flows	12
Notes to the financial statements	13 – 24

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 18th March 1997, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective for accounting periods from 1st January 2019)."

Objectives and activities

The charity's objects are to hold the trust funds and its income and to apply them for the furtherance of education by supporting the Bible Lands Museum in Jerusalem. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the furtherance of education.

There have been no changes in the policies during the year.

The strategies employed to achieve the charity's objectives were to provide grants to the Bible Lands Museum in Jerusalem which assists the charity in meeting its aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Donations of £576,000 (2024 - £655,610) were made solely to the Bible Lands Museum in Jerusalem during the year, this being the only institution that benefits from the grants made by the charity. It has managed to achieve this by receiving rental income from investment properties which it owns and from gift aid donations. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

The charity has no plans for any significant developments.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to the Bible Lands Museum in Jerusalem for the furtherance of educational purposes.

Financial review

The group's reserves held at 31 March 2025 amounted to £9,059,656 (2024 - £6,432,176) which includes a revaluation reserve deficit of £3,631,674. The trustees revalued the group's investment properties to £12,991,430 in the year ended 31 March 2025 which includes a reduction for unamortised lease incentives of £43,354. The trustees are not aware of any material changes since this valuation. The charity has continued to fulfil its objectives of making donations for charitable purposes for the furtherance of education during the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds available to maintain the running of the charity.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Under its trust deed the charity has the power to make any investment in which it sees fit. The trustees consider the return on investments to be satisfactory.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate its exposure to the major risks. A review of the risks the charity may face are assessed annually. A key element of financial risk is the setting of a reserve policy and its regular review by the trustees.

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

Structure, governance and management

The charity is an unincorporated UK registered charity and is governed by its trust deed.

The trustees who served during the year were:

B Borowski

R Kaufman

Daniel Eilon (appointed 10 November 2024)

Zvi Nixon

A Noam (Retired 1 November 2024)

The trustees are appointed by the charity's trust deed. The charity has the power to appoint additional trustees as it considers fit to do so.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. D Eilon has been appointed by the trustees to manage day to day operations of the charity.

There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operations must be for the furtherance of the charity's objects.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The trustees' report was approved by the Board of Trustees.

R Kaufman

Trustee

Date: 22.01.2026

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Opinion

We have audited the financial statements of The British Friends of the Bible Lands Museum Jerusalem (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 set out on pages 8 to 24. 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charities financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing support documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partner and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussions about where fraud risks might arise.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements due to irregularities, including fraud:

- The recognition of rental income from freehold investment properties
- The valuation of estimates in respect of freehold investment properties
- The ownership of freehold investment properties
- The ownership of financial investments
- Grants made during the year
- Transactions with related parties
- Non-compliance with Charity Commission guidelines
- Unusual journal entries

Our procedures to respond to risks identified above included the following:

- Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties. Where there was a period of no income in respect of freehold investment properties, we referred to Trustees Board minutes to justify the reason for this.
- We tested the valuation of estimates in respect of freehold investment properties by reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of expert by comparing similar properties in the same area.
- We verified the ownership of the investment properties to the land registry searches.
- Reviewing supporting documentation for grants made during the year, ensuring the purpose of grant is in line with charity's objective.
- Obtained a full list of related parties and verifying completeness of this list based on our knowledge.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud.
- Reading minutes of meeting of those charged with governance, and in particular reviewing for any unrecognised grant commitments.
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.
- Awareness throughout the audit for non-compliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

A further description of our responsibilities for the audit of the financial statements 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.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM**

Other matters we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Harold Everett Wreford LLP
Chartered Accountants
Statutory Auditor**

26.01.2026

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Harold Everett Wreford LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
<u>Income and endowments from:</u>			
Donations	3	-	34,610
Investments	4	1,326,339	1,200,228
Other income	5	-	9,015
Total income and endowments		1,326,339	1,243,853
<u>Expenditure on:</u>			
Raising funds	6	49,815	114,904
Charitable activities	7	575,601	655,442
Other	12	207,472	200,192
Total resources expended		832,888	970,538
Net (losses)/gains on investments	13	2,155,000	(4,025,000)
Net income (expenditure) for the year/ Net movement in funds		2,648,451	(3,751,685)
Taxation		(20,971)	(6,229)
		2,627,480	(3,757,914)
Fund balances at 1 April 2024		6,432,176	10,190,090
Fund balances at 31 March 2025		9,059,656	6,432,176

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
<u>Income and endowments from:</u>			
Donations	3	50,000	104,610
Investments	4	791,444	669,799
Other income/(loss)	5	232,656	(591,798)
		<hr/>	<hr/>
Total income and endowments		1,074,100	182,611
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	44,013	97,373
		<hr/>	<hr/>
Charitable activities	7	18,165	1,179,632
		<hr/>	<hr/>
Other	12	64,759	40,074
		<hr/>	<hr/>
Total resources expended		126,937	1,317,079
		<hr/>	<hr/>
Net (losses)/gains on investments	13	1,145,000	(2,445,000)
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		2,092,163	(3,579,468)
Fund balances at 1 April 2024		6,431,203	10,010,671
		<hr/>	<hr/>
		8,523,366	6,431,203
		<hr/>	<hr/>
Fund balances at 31 March 2025		8,523,366	6,431,203
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment Properties	14		12,991,430		10,743,076
Investments	15		-		-
			12,991,430		10,743,076
Current assets					
Debtors falling due after one year	17	131,889		190,029	
Debtors falling due within one year	17	419,145		127,871	
Cash at bank		101,648		233,963	
			652,682		551,863
Creditors: amounts falling due within one year					
Loans and overdrafts	18	200,000		330,000	
Taxation and social security		65,452		56,326	
Other creditors	19	1,571,081		1,592,678	
			1,836,533		1,979,004
Net current liabilities			(1,183,851)		(1,427,141)
Total assets less current liabilities			11,807,579		9,315,935
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18	2,747,923		2,883,759	
			(2,747,923)		(2,883,759)
Net assets			9,059,656		6,432,176
Income funds					
Unrestricted funds – general			9,059,656		6,432,176
			9,059,656		6,432,176

The accounts were approved by the Trustees on 22.01.2026

R Kaufman -Trustee

Daniel Eilon -Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment Properties	14		6,461,430		5,223,076
Investments	15		2,578,876		2,101,578
			9,040,306		7,324,654
Current assets					
Debtors falling due after one year	17	131,889		190,029	
Debtors falling due within one year	17	1,813,919		1,322,250	
Cash at bank		24,116		177,188	
			1,969,924		1,689,467
Creditors: amounts falling due within one year					
Loans and overdrafts	18	20,000		150,000	
Taxation and social security		29,536		35,715	
Other creditors	19	1,540,434		1,561,744	
			1,589,970		1,747,459
Net current assets/(liabilities)			379,954		(57,992)
Total assets less current liabilities			9,420,260		7,266,662
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18		(896,894)		(835,459)
Net assets			8,523,366		6,431,203
Income funds					
Unrestricted funds – general			8,523,366		6,431,203
			8,523,366		6,431,203

The accounts were approved by the Trustees on 22.01.2026

R Kaufman -Trustee

Daniel Eilon -Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(1,141,154)		(959,044)
Investing activities					
Rent and interest received		1,326,339		1,200,228	
Purchase of tangible assets		(50,000)		-	
Proceeds of sale of unlisted investments		-		-	
		-----		-----	
Net cash (used in)/generated from investing activities			1,276,339		1,200,228
Financing activities					
Repayment of bank loans		(267,500)		(330,000)	
		-----		-----	
Net cash used in financing activities			(267,500)		(330,000)
			-----		-----
Net increase/(decrease) in cash and cash equivalent			(132,315)		(88,816)
Cash and cash equivalents at beginning of year			233,963		322,779
			-----		-----
Cash and cash equivalents at end of year			101,648		233,963
			-----		-----

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

The British Friends of the Bible Lands Museum Jerusalem is an unincorporated charity registered with the Charity Commission in England and Wales. The registered public address is 16 Great Queen Street, London WC2B 5DG. The nature of the charity's operations and activities are detailed in the Trustees' report. The group consists of the British Friends of the Bible Lands Museum Jerusalem and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 18th March 1997, 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)" (October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

The majority of the income received from the Group is investment income from its investment properties.

The financial statements have been prepared on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future. The validity of this assumption depends on the support of the lenders.

It is for this reason that the trustees consider it is appropriate for the Group financial statements to be prepared on the going concern basis.

1.3 Basis of Consolidation

The consolidated statement of financial activities and financial position include the financial statements of the charity and its subsidiary undertakings made up to 31 March 2025. The results of subsidiaries sold or acquired are included in the statement of financial activities up to, or from the date control passes. Intra-group turnover and profits are eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from letting of investment properties, distribution from unlisted investments and bank interest net of discounts, and VAT. Under operating lease agreements when the Trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction in rental income.

1.6 Resources expended

Expenditure is accounted for on an accrual basis exclusive of VAT.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Other resources expended are for loan interest payable on the investment properties owned by the charity utilised for raising rental income.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial asset, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Fund structure

All funds held are unrestricted income funds.

2 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 main areas of uncertainty are the valuation of investment properties and impairment of fixed asset investments.

3 Donations	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Donations and gifts	-	34,610	50,000	104,610
	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4	Investments	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	Rental income	1,275,690	1,200,228	740,795	669,799
	Income from unlisted investments	50,649	-	50,649	-
		<u>1,326,339</u>	<u>1,200,228</u>	<u>791,444</u>	<u>669,799</u>

Rental income arises from investment properties and unlisted investments held in the United Kingdom.

5	Other income	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	Net (loss)/income due from a subsidiary LLP	-	-	232,656	(599,401)
	Insurance commission	-	9,015	-	7,603
		<u>-</u>	<u>9,015</u>	<u>232,656</u>	<u>(591,798)</u>

6	Raising funds	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	<u>Investment properties' expenses</u>				
	Agents' fees and properties' related expenses	49,815	114,904	44,013	97,373
		<u>49,815</u>	<u>114,904</u>	<u>44,013</u>	<u>97,373</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7	Charitable activities	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	Depreciation and impairment/ (reversal)	-	-	(545,000)	545,000
	Grant funding of activities (see note 8)	576,000	655,610	576,000	655,610
	Governance costs (see note 9)	(399)	(168)	(12,835)	(20,978)
		<u>575,601</u>	<u>655,442</u>	<u>18,165</u>	<u>1,179,632</u>

8 Grants payable

Charitable activities include grants of £576,000 (2024 - £655,610) paid overseas to the Bible Lands Museum, Jerusalem, the only institution that benefits from the grants made by the charity.

9	Support Costs	Group		Charity		Basis of allocation
		2025	2024	2025	2024	
		Governance Costs £	Governance Costs £	Governance Costs £	Governance Costs £	
	Amortised lease incentives	(43,354)	(43,473)	(43,354)	(43,473)	Governance
	Audit and accountancy fees	27,825	22,950	16,700	12,600	Governance
	Legal and professional	14,119	19,319	12,851	8,924	Governance
	Bank charges	1,011	1,036	968	971	Governance
		<u>(399)</u>	<u>(168)</u>	<u>(12,835)</u>	<u>(20,978)</u>	
	Analysed between charitable activities	<u>(399)</u>	<u>(168)</u>	<u>(12,835)</u>	<u>(20,978)</u>	

There are no specific support costs.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Audit of the charity's annual accounts	15,450	12,450	9,000	6,000

11 Employees

There were no employees during the year.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12	Other	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	Financing costs	207,472	200,192	64,759	40,074
		<u>207,472</u>	<u>200,192</u>	<u>64,759</u>	<u>40,074</u>
		<u>207,472</u>	<u>200,192</u>	<u>64,759</u>	<u>40,074</u>
13	Net (losses)/gains on investments	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
	Revaluation of investments properties:				
	The British Friends of the Bible Lands Museum Jerusalem	1,145,000	(2,445,000)	1,145,000	(2,445,000)
	Gilgamesh (Broxbourne & Portslade) Limited	1,010,000	(780,000)	-	-
	Gilgamesh Hull LLP	-	(800,000)	-	-
		<u>2,155,000</u>	<u>(4,025,000)</u>	<u>1,145,000</u>	<u>(2,445,000)</u>
14	Investment properties	Group		Charity	
		2025 £		2025 £	
	Fair value				
	At 1 April 2024			10,743,076	5,223,076
	Addition			50,000	50,000
	Unamortised lease incentives			43,354	43,354
	Net gains through fair value adjustments			2,155,000	1,145,000
	At 31 March 2025			<u>12,991,430</u>	<u>6,461,430</u>

Investment properties comprise of freehold properties. The fair value of the group's investment properties at 31st March 2025 is £12,991,430 (2024 - £10,743,076).

The fair values of Barlborough, Bournemouth, Castlegate and Hull properties have been arrived at on the basis of valuations carried out at 31 March 2025 by a property management company, Landswood de Coy LLP, who are not professionally qualified valuers. The valuations were arrived at by reference to market evidence of transaction prices for similar properties in its locations and take into account the state of the rental market in the area where the properties are situated. Accordingly, the trustees have adopted these valuations at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Investment properties (continued)

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cost	16,811,675	16,761,675	9,362,142	9,312,142
Accumulated depreciation	-	-	-	-
Carrying amount	16,811,675	16,761,675	9,362,142	9,312,142

15 Fixed asset investments

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Investments in subsidiaries	22	-	-	3	3
Loans to subsidiaries		-	-	2,578,873	2,101,575
Unlisted investments		-	-	-	-
		-	-	2,578,876	2,101,578

Movement in fixed asset investments

Group	Shares £	Total £
Cost or valuation		
At 31 March 2024	-	-
At 31 March 2025	-	-
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	-	-

Movement in fixed asset investments
Charity

	Loans £	Shares £	Total £
Cost or valuation			
At 31 March 2024	2,101,575	3	2,101,578
Valuation changes	545,000	-	545,000
Repaid in the year	(67,702)	-	(67,702)
At 31 March 2025	2,578,873	3	2,578,876

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments (continued)

The charity's investment in its subsidiaries represents the cost of the called up ordinary share capital of the following entities registered in England and Wales:

Gilgamesh Hull LLP - £2

Gilgamesh (Broxbourne & Portslade) Limited - £1

16 Financial instruments

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	551,034	317,900	4,524,681	3,613,854
Equity instruments measured at cost less impairment	-	-	3	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	4,519,004	4,806,437	2,457,328	2,547,203
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due within one year:				
Other debtors	419,145	127,871	383,808	124,795
Amounts due from subsidiary undertaking	-	-	1,430,111	1,197,455
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	419,145	127,871	1,813,919	1,322,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due after more than one year:				
Other debtors	131,889	190,029	131,889	190,029
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total debtors	551,034	317,900	1,945,808	1,512,279
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Total other debtors include unamortised lease incentives amounting to £188,571 (2024 - £231,925).

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Loans and overdrafts

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans	2,962,500	3,230,000	927,500	987,500
Unamortised finance costs	(14,577)	(16,241)	(10,606)	(2,041)
	<u>2,947,923</u>	<u>3,213,759</u>	<u>916,894</u>	<u>985,459</u>
Payable within one year	200,000	330,000	20,000	150,000
Payable after one year	<u>2,747,923</u>	<u>2,883,759</u>	<u>896,894</u>	<u>835,459</u>

The bank loans are secured by fixed charges over the freehold properties.

The long-term loans bear interest which is the aggregate of the base rate plus a margin of 2.3% per annum and are repayable in full by 26 June 2027 for the charity after being renegotiated by the trustees for another 3 years from 26 June 2024, 5 March 2026 (at the fixed rate of 0.74% above a margin of 2.5% per annum) for Gilgamesh (Broxbourne & Portslade) Limited and 2 June 2026 (at a variable rate plus a margin of 2.6% per annum) for Gilgamesh Hull LLP, the subsidiaries of the charity.

The unamortised finance costs are charged to the profit and loss account over the full term of the bank loans.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Other creditors	1,380,438	1,382,808	1,379,958	1,382,808
Accruals and deferred income	190,643	209,870	160,476	178,936
	<u>1,571,081</u>	<u>1,592,678</u>	<u>1,540,434</u>	<u>1,561,744</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Trustees' expenses and remuneration and related party transactions

Trustees are not remunerated. The trust deed includes a professional charging clause permitting remuneration of trustees who are solicitors, accountants and other professionals.

The following were outstanding at the reporting end date:

	Charity and Group	
	2025 £	2024 £
Other related parties	1,379,958	1,382,808

At the balance sheet - date the Charity owed interest free unsecured loans of £989,741 (2024 - £989,741) to Gilgamesh Properties Limited, a company registered in Israel and £390,217 (2024 - £393,067) to Gilgamesh Properties Limited, a company registered in the UK. Both companies are controlled by Mrs. B. Borowski, a Trustee of the Charity. Both loans are repayable on demand.

21 Control

The charity is controlled by its trustees.

22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	% Held Direct
Gilgamesh Hull LLP- United Kingdom	Property Investment	Ordinary	100.00
Gilgamesh (Broxbourne & Portslade) Limited- United Kingdom	Property Investment	Ordinary	100.00

At 31 March 2025 the aggregate of the share capital and reserves amounted as follows:

Gilgamesh Hull LLP - £1,430,113 surplus
Gilgamesh (Broxbourne & Portslade) Limited – £536,292 surplus

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Net income of subsidiaries

The charity has two wholly owned investment subsidiaries incorporated in the United Kingdom which own investment properties.

A summary of the subsidiaries trading results for the year are given below.

Gilgamesh Hull LLP

	2025	2024
	£	£
Income	363,744	361,214
Administrative expenses	(131,088)	(960,616)
	<hr/>	<hr/>
Profit/(loss) for the year	232,656	(599,402)
	<hr/>	<hr/>

Gilgamesh (Broxbourne & Portslade) Limited

Income	171,151	170,627
Administrative expenses	(79,863)	(107,843)
Increase/(decrease) in fair value of investment properties	1,010,000	(780,000)
Corporation tax	(20,971)	(6,229)
	<hr/>	<hr/>
Profit/(Loss) for the year	1,080,317	(723,445)
	<hr/>	<hr/>

24 Cash generated from operations

	2025	2024
	£	£
(Deficit)/Surplus for the year	2,627,480	(3,757,914)
Adjustments for:		
Investment income recognised in profit or loss	(1,326,339)	(1,200,228)
Fair value losses/(gains) on investment properties	(2,155,000)	4,025,000
Unamortised lease incentives	(43,354)	(43,473)
Movements in working capital:		
(Increase)/Decrease in debtors	(233,135)	(19,102)
Increase/(Decrease) in creditors	(10,806)	36,673
	<hr/>	<hr/>
Cash absorbed by operations	(1,141,154)	(959,044)
	<hr/>	<hr/>

BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM, JERUSALEM

England & Wales - Charity number 1062357

Accounts

Charity Registration No. 1062357

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Borowski R Kaufman Zvi Nixon Daniel Eilon (appointed 10 November 2024)
Delegated Management	Daniel Eilon (appointed 10 November 2024)
Charity Number	1062357
Address	16 Great Queen Street London WC2B 5DG
Auditor	Harold Everett Wreford LLP Portland Suite Audley House 12-12a Margaret Street London W1W 8JQ
Bankers	Santander UK plc

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONTENTS

	Page
Trustees' Report	1 – 3
Independent auditor's report	4 – 7
Consolidated Statement of financial activities	8
Statement of financial activities	9
Consolidated Statement of financial position	10
Statement of financial position	11
Consolidated Statement of cash flows	12
Notes to the financial statements	13 – 24

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 18th March 1997, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective for accounting periods from 1st January 2019)."

Objectives and activities

The charity's objects are to hold the trust funds and its income and to apply them for the furtherance of education by supporting the Bible Lands Museum in Jerusalem. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the furtherance of education.

There have been no changes in the policies during the year.

The strategies employed to achieve the charity's objectives were to provide grants to the Bible Lands Museum in Jerusalem which assists the charity in meeting its aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Donations of £655,610 (2023 - £636,000) were made solely to the Bible Lands Museum in Jerusalem during the year, this being the only institution that benefits from the grants made by the charity. It has managed to achieve this by receiving rental income from investment properties which it owns, from gift aid donations and from interest receivable from banks. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

The charity has no plans for any significant developments.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to the Bible Lands Museum in Jerusalem for the furtherance of educational purposes.

Financial review

The group's reserves held at 31 March 2024 amounted to £6,432,176 (2023 - £10,190,090) which includes a revaluation reserve deficit of £5,786,674. The trustees revalued the group's investment properties to £10,743,076 in the year ended 31 March 2024 which includes a reduction for unamortised lease incentives of £43,473. The trustees are not aware of any material changes since this valuation. The charity has continued to fulfil its objectives of making donations for charitable purposes for the furtherance of education during the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds available to maintain the running of the charity.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Under its trust deed the charity has the power to make any investment in which it sees fit. The trustees consider the return on investments to be satisfactory.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate its exposure to the major risks. A review of the risks the charity may face are assessed annually. A key element of financial risk is the setting of a reserve policy and its regular review by the trustees.

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

Structure, governance and management

The charity is an unincorporated UK registered charity and is governed by its trust deed.

The trustees who served during the year were:

B Borowski

R Kaufman

A Noam (retired 1 November 2024)

Zvi Nixon

The trustees are appointed by the charity's trust deed. The charity has the power to appoint additional trustees as it considers fit to do so.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. D Eilon has been appointed by the trustees to manage the day to day operations of the charity.

There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operations must be for the furtherance of the charity's objects.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The trustees' report was approved by the Board of Trustees.

Richard Kaufman

R Kaufman

Trustee

Date: 30.01.2025

Daniel Gil

Trustee. Date: 29/01/2025

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Opinion

We have audited the financial statements of The British Friends of the Bible Lands Museum Jerusalem (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 set out on pages 8 to 24. 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charities financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing support documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partner and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussions about where fraud risks might arise.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements due to irregularities, including fraud:

- The recognition of rental income from freehold investment properties
- The valuation of estimates in respect of freehold investment properties
- The ownership of freehold investment properties
- The ownership of financial investments
- Grants made during the year
- Transactions with related parties
- Non-compliance with Charity Commission guidelines
- Unusual journal entries

Our procedures to respond to risks identified above included the following:

- Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties. Where there was a period of no income in respect of freehold investment properties, we referred to Trustees Board minutes to justify the reason for this.
- We tested the valuation of estimates in respect of freehold investment properties by reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of expert by comparing similar properties in the same area.
- We verified the ownership of the investment properties to the land registry searches.
- Reviewing supporting documentation for grants made during the year, ensuring the purpose of grant is in line with charity's objective.
- Obtained a full list of related parties and verifying completeness of this list based on our knowledge.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud.
- Reading minutes of meeting of those charged with governance, and in particular reviewing for any unrecognised grant commitments.
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.
- Awareness throughout the audit for non-compliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

A further description of our responsibilities for the audit of the financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Other matters we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harold Everett Wreford LLP

31.01.2025

Harold Everett Wreford LLP
Chartered Accountants
Statutory Auditor

Portland Suite
Audley House
12-12a Margaret Street
London
W1W 8JQ

Harold Everett Wreford LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
<u>Income and endowments from:</u>			
Donations	3	34,610	-
Investments	4	1,200,228	1,043,550
Other income	5	9,015	12,754
Total income and endowments		<u>1,243,853</u>	<u>1,056,304</u>
<u>Expenditure on:</u>			
Raising funds	6	114,904	120,036
Charitable activities	7	655,442	651,716
Other	12	200,192	161,106
Total resources expended		<u>970,538</u>	<u>932,858</u>
Net (losses)/gains on investments	13	(4,025,000)	-
Net income (expenditure) for the year/ Net movement in funds		<u>(3,751,685)</u>	<u>123,446</u>
Taxation		(6,229)	(20,650)
		<u>(3,757,914)</u>	<u>102,796</u>
Fund balances at 1 April 2023		<u>10,190,090</u>	<u>10,087,294</u>
Fund balances at 31 March 2024		<u><u>6,432,176</u></u>	<u><u>10,190,090</u></u>

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
<u>Income and endowments from:</u>			
Donations	3	104,610	55,000
Investments	4	669,799	517,153
Other (loss)/income	5	(591,798)	269,857
		<hr/>	<hr/>
Total income and endowments		182,611	842,010
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	97,373	114,075
		<hr/>	<hr/>
Charitable activities	7	1,179,632	633,894
		<hr/>	<hr/>
Other	12	40,074	44,280
		<hr/>	<hr/>
Total resources expended		1,317,079	792,249
		<hr/>	<hr/>
Net (losses)/gains on investments	13	(2,445,000)	-
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		(3,579,468)	49,761
Fund balances at 1 April 2023		10,010,671	9,960,910
		<hr/>	<hr/>
		6,431,203	10,010,671
		<hr/>	<hr/>
Fund balances at 31 March 2024		6,431,203	10,010,671
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment Properties	14		10,743,076		14,724,603
Investments	15		-		-
			<u>10,743,076</u>		<u>14,724,603</u>
Current assets					
Debtors falling due after one year	17	180,029		237,896	
Debtors falling due within one year	17	127,871		80,802	
Cash at bank		233,903		332,779	
			<u>541,803</u>		<u>651,477</u>
Current liabilities					
Creditors: amounts falling due within one year					
Loans and overdrafts	18	330,000		330,000	
Taxation and social security		56,326		58,860	
Other creditors	19	1,582,678		1,572,365	
			<u>2,468,999</u>		<u>2,961,225</u>
Net current liabilities			<u>(1,427,144)</u>		<u>(1,338,648)</u>
Total assets less current liabilities			<u>9,315,935</u>		<u>13,384,955</u>
Current liabilities					
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18	2,883,759		3,134,805	
			<u>(2,883,759)</u>		<u>(3,134,805)</u>
Net assets			<u>6,432,176</u>		<u>10,190,090</u>
Income funds					
Unrestricted funds - general			<u>6,432,176</u>		<u>10,190,090</u>
			<u>6,432,176</u>		<u>10,190,090</u>

The accounts were approved by the Trustees on 30/01/2025

Richard Kaufman
 R Kaufman - Trustee

David Eden
 David Eden - Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment Properties	14		5,223,076		7,624,603
Investments	15		2,101,578		2,709,297
			<u>7,324,654</u>		<u>10,333,900</u>
Current assets					
Debtors falling due after one year	17	190,029		237,896	
Debtors falling due within one year	17	1,322,250		1,843,678	
Cash at bank		177,188		290,062	
		<u>1,689,467</u>		<u>2,371,636</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	18	150,000		150,000	
Taxation and social security		35,715		24,738	
Other creditors	19	1,561,744		1,543,332	
		<u>1,747,459</u>		<u>1,718,070</u>	
Net current assets/(liabilities)			<u>(57,992)</u>		<u>653,566</u>
Total assets less current liabilities			<u>7,266,662</u>		<u>10,987,466</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18		(835,459)		(976,795)
Net assets			<u>6,431,203</u>		<u>10,010,671</u>
Income funds					
Unrestricted funds – general			<u>6,431,203</u>		<u>10,010,671</u>
			<u>6,431,203</u>		<u>10,010,671</u>

The accounts were approved by the Trustees on 30.01.2025

Richard Kaufman
R Kaufman -Trustee

.....
Daniel Eilon -Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(959,044)		(1,042,314)
Investing activities					
Rent and interest received		1,200,228		1,043,550	
Purchase of unlisted investments		-		-	
Proceeds of sale of unlisted investments		-		-	
Net cash (used in)/generated from investing activities			1,200,228		1,043,550
Financing activities					
Repayment of bank loans		(330,000)		(330,000)	
Net cash used in financing activities			(330,000)		(330,000)
Net increase/(decrease) in cash and cash equivalent			(88,816)		(328,764)
Cash and cash equivalents at beginning of year			322,779		651,543
Cash and cash equivalents at end of year			233,963		322,779

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

The British Friends of the Bible Lands Museum Jerusalem is an unincorporated charity registered with the Charity Commission in England and Wales. The registered public address is 16 Great Queen Street, London WC2B 5DG. The nature of the charity's operations and activities are detailed in the Trustees' report. The group consists of the British Friends of the Bible Lands Museum Jerusalem and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 18th March 1997, 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)" (October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

The majority of the income received from the Group is investment income from its investment properties which are let to commercial tenants. The Group has continued to receive this income despite disruptions to the economy caused by COVID-19.

As a result, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

1.3 Basis of Consolidation

The consolidated statement of financial activities and financial position include the financial statements of the charity and its subsidiary undertakings made up to 31 March 2024. The results of subsidiaries sold or acquired are included in the statement of financial activities up to, or from the date control passes. Intra-group turnover and profits are eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from letting of investment properties, distribution from unlisted investments and bank interest net of discounts, and VAT. Under operating lease agreements when the Trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction in rental income.

1.6 Resources expended

Expenditure is accounted for on an accrual basis exclusive of VAT.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Other resources expended are for loan interest payable on the investment properties owned by the charity utilised for raising rental income.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial asset, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Fund structure

All funds held are unrestricted income funds.

2 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 main areas of uncertainty are the valuation of investment properties and impairment of fixed asset investments.

3 Donations	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Donations and gifts	34,610	-	104,610	55,000
	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4	Investments	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	Rental income	1,200,228	1,043,550	669,799	517,153
		<u>1,200,228</u>	<u>1,043,550</u>	<u>669,799</u>	<u>517,153</u>

Rental income arises from investment properties held in the United Kingdom.

5	Other income	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	Net (loss)/income due from a subsidiary LLP		-	(599,401)	258,313
	Insurance commission	9,015	12,754	7,603	11,544
		<u>9,015</u>	<u>12,754</u>	<u>(591,798)</u>	<u>269,857</u>

6	Raising funds	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	<u>Investment property expenses</u>				
	Agents' fees and property related expenses	114,904	120,036	97,373	114,075
		<u>114,904</u>	<u>120,036</u>	<u>97,373</u>	<u>114,075</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7	Charitable activities	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	Depreciation and impairment	-	-	545,000	-
	Grant funding of activities (see note 8)	655,610	636,000	655,610	636,000
	Governance costs (see note 9)	(168)	15,716	(20,978)	(2,106)
		<u>655,442</u>	<u>651,716</u>	<u>1,179,632</u>	<u>633,894</u>

8 Grants payable

Charitable activities include grants of £655,610 (2023 - £636,000) paid overseas to the Bible Lands Museum, Jerusalem, the only institution that benefits from the grants made by the charity.

9	Support Costs	Group		Charity		Basis of allocation
		2024	2023	2024	2023	
		Governance Costs £	Governance Costs £	Governance Costs £	Governance Costs £	
	Amortised lease incentives	(43,473)	(43,354)	(43,473)	(43,354)	Governance
	Audit and accountancy fees	22,950	22,951	12,600	12,600	Governance
	Legal and professional	19,319	34,797	8,924	27,521	Governance
	Bank charges	1,036	1,322	971	1,127	Governance
		<u>(168)</u>	<u>15,716</u>	<u>(20,978)</u>	<u>(2,106)</u>	
	Analysed between charitable activities	<u>(168)</u>	<u>15,716</u>	<u>(20,978)</u>	<u>(2,106)</u>	

There are no specific support costs.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Audit of the charity's annual accounts	12,450	12,451	6,000	6,000

11 Employees

There were no employees during the year.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12	Other	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	Financing costs	200,192	161,106	40,074	44,280
		<u>200,192</u>	<u>161,106</u>	<u>40,074</u>	<u>44,280</u>
		<u>200,192</u>	<u>161,106</u>	<u>40,074</u>	<u>44,280</u>
13	Net (losses)/gains on investments	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	Revaluation of investments properties:				
	The British Friends of the Bible Lands Museum Jerusalem	(2,445,000)	-	(2,445,000)	-
	Gilgamesh (Broxbourne & Portslade) Limited	(780,000)	-	-	-
	Gilgamesh Hull LLP	(800,000)	-	-	-
		<u>(4,025,000)</u>	<u>-</u>	<u>(2,445,000)</u>	<u>-</u>
14	Investment properties	Group		Charity	
		2024 £		2024 £	
	Fair value				
	At 1 April 2023			14,724,603	7,624,603
	Unamortised lease incentives			43,473	43,473
	Net loss through fair value adjustments			(4,025,000)	(2,445,000)
				<u>10,743,076</u>	<u>5,223,076</u>
	At 31 March 2024			<u>10,743,076</u>	<u>5,223,076</u>

Investment properties comprise of freehold properties. The fair value of the group's investment properties at 31st March 2024 is £10,743,076 (2023 - £14,724,603). The trustee, being aware of the Castlegate and Bournemouth properties' valuations dated 13 February 2024 and 8 April 2024 respectively, prepared by Lambert Smith Hampton, professionally qualified valuer, at the request of the company's bankers, considered that these valuations, although not addressed to the subsidiary company and charity, accurately reflect the values of the assets.

The fair values of Barborough and Hull properties have been arrived at on the basis of valuations carried out at 31 March 2024 by a property management company, Landswood de Coy LLP, who are not professionally qualified valuers. The valuations were arrived at by reference to market evidence of transaction prices for similar properties in its locations and take into account the state of the rental market in the area where the properties are situated. Accordingly, the trustees have adopted these valuations at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Investment properties (continued)

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cost	16,761,675	16,761,675	9,312,142	9,312,142
Accumulated depreciation	-	-	-	-
Carrying amount	<u>16,761,675</u>	<u>16,761,675</u>	<u>9,312,142</u>	<u>9,312,142</u>

15 Fixed asset investments

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Investments in subsidiaries	22	-	-	3	3
Loans to subsidiaries		-	-	2,101,575	2,709,294
Unlisted investments		-	-	-	-
		<u>-</u>	<u>-</u>	<u>2,101,578</u>	<u>2,709,297</u>

Movement in fixed asset investments
Group

Cost or valuation

At 31 March 2023

Shares
£

Total
£

At 31 March 2024

Carrying amount

At 31 March 2024

At 31 March 2023

Movement in fixed asset investments
Charity

Cost or valuation

At 31 March 2023

Additions

Repayments

Loans
£

Shares
£

Total
£

At 31 March 2024

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments (continued)	Loans £	Shares £	Total £
Impairment			
At 1 April 2023	-	-	-
Impairment	545,000	-	545,000
At 31 March 2024	<u>545,000</u>	<u>-</u>	<u>545,000</u>
Carrying amount			
At 31 March 2024	<u>2,101,575</u>	<u>3</u>	<u>2,101,578</u>
At 31 March 2023	<u>2,709,294</u>	<u>3</u>	<u>2,709,297</u>

The charity recognises an impairment loss of £545,000 in respect of loan to Gilgamesh (Broxbourne & Portslade) Limited. At the year-end, information has emerged that the subsidiary to which the charity lent funds is experiencing tough economic conditions. It is now felt that a provision be made for a proportion of loan which may not be recoverable.

The charity's investment in its subsidiaries represents the cost of the called up ordinary share capital of the following entities registered in England and Wales:

Gilgamesh Hull LLP - £2

Gilgamesh (Broxbourne & Portslade) Limited - £1

16 Financial instruments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	317,900	298,798	3,613,854	4,790,868
Equity instruments measured at cost less impairment	-	-	3	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	3,423,629	3,711,439	2,547,203	2,670,127
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Other debtors	127,871	60,902	124,795	48,822
Amounts due from subsidiary undertaking	-	-	1,197,455	1,796,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>127,871</u>	<u>60,902</u>	<u>1,322,250</u>	<u>1,843,678</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Debtors (continued)

Amounts falling due after more than one year:	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other debtors	190,029	237,896	190,029	237,896
Total debtors	317,900	298,798	1,512,279	2,081,574

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Total other debtors include unamortised lease incentives amounting to £231,925 (2023 - £275,398).

18 Loans and overdrafts

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	3,230,000	3,560,000	987,500	1,137,500
Unamortised finance costs	(16,241)	(35,135)	(2,041)	(10,705)
	<u>3,213,759</u>	<u>3,524,865</u>	<u>985,459</u>	<u>1,126,795</u>
Payable within one year	330,000	330,000	150,000	150,000
Payable after one year	2,883,759	3,194,865	835,459	976,795

The bank loans are secured by fixed charges over the freehold properties.

The long-term loans bear interest at the rate of 2.5% above SONIA (previously LIBOR) per annum and are repayable in full by 26 June 2024 for the charity which has now been renegotiated with the Charity's bank by the Trustees and extended for another 3 years now fully repayable on 26 June 2027, 5 March 2026 (at the fixed rate of 0.74% above a margin of 2.5% per annum) for Gilgamesh (Broxbourne & Portslade) Limited and 2 June 2026 (at a variable rate plus a margin of 2.6% per annum) for Gilgamesh Hull LLP, the subsidiaries of the charity.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other creditors	1,382,808	1,396,818	1,382,808	1,385,791
Accruals and deferred income	209,870	175,547	178,936	157,541
	<u>1,592,678</u>	<u>1,572,365</u>	<u>1,561,744</u>	<u>1,543,332</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Trustees' expenses and remuneration and related party transactions

Trustees are not remunerated. The trust deed includes a professional charging clause permitting remuneration of trustees who are solicitors, accountants and other professionals. A Noam, a trustee who resigned on 1 November 2024 is a director of Novest Limited which provides property advice to the charity's property investment subsidiary, Gilgamesh (Broxbourne & Portslade) Limited at a cost of £Nil (2023- £6,600).

The following were outstanding at the reporting end date:

	Charity and Group	
	2024 £	2023 £
Other related parties	1,382,808	1,385,791

At the balance sheet date the Charity owed interest free unsecured loans of £989,741 (2023 - £989,741) to Gilgamesh Properties Limited, a company registered in Israel and £393,067 (2023 - £396,050) to Gilgamesh Properties Limited, a company registered in the UK. Both companies are controlled by Mrs. B. Borowski, a Trustee of the Charity. Both loans are repayable on demand.

21 Control

The charity is controlled by its trustees.

22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	% Held Direct
Gilgamesh Hull LLP- United Kingdom	Property Investment	Ordinary	100.00
Gilgamesh (Broxbourne & Portslade) Limited- United Kingdom	Property Investment	Ordinary	100.00

At 31 March 2024 the aggregate of the share capital and reserves amounted as follows:

Gilgamesh Hull LLP - £1,997,458 surplus
Gilgamesh (Broxbourne & Portslade) Limited – (£544,025) deficit

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Net income of subsidiaries

The charity has two wholly owned investment subsidiaries incorporated in the United Kingdom which own investment properties.

A summary of the subsidiaries trading results for the year are given below.

Gilgamesh Hull LLP

	2024	2023
	£	£
Income	361,214	356,980
Administrative expenses	(960,616)	(98,667)
	<hr/>	<hr/>
(Loss)/Surplus for the year	(599,402)	258,313
	<hr/>	<hr/>

Gilgamesh (Broxbourne & Portslade) Limited

Income	170,627	170,627
Administrative expenses	(107,843)	(96,942)
Increase/(decrease) in fair value of investment properties	(780,000)	-
Corporation tax	(6,229)	(20,650)
	<hr/>	<hr/>
(Loss)/Surplus for the year	(723,445)	53,035
	<hr/>	<hr/>

24 Cash generated from operations

	2024	2023
	£	£
(Deficit)/Surplus for the year	(3,757,914)	102,796
Adjustments for:		
Investment income recognised in profit or loss	(1,200,228)	(1,043,550)
Fair value losses/(gains) on investment properties	4,025,000	-
Unamortised lease incentives	(43,473)	(43,354)
Movements in working capital:		
(Increase)/Decrease in debtors	(19,102)	228,118
Increase/(Decrease) in creditors	36,673	(286,324)
	<hr/>	<hr/>
Cash absorbed by operations	(959,044)	(1,042,314)
	<hr/>	<hr/>

BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM, JERUSALEM

England & Wales - Charity number 1062357

Accounts

Charity Registration No. 1062357

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Borowski R Kaufman A Noam Zvi Nixon
Delegated Management	A Noam
Charity Number	1062357
Address	16 Great Queen Street London WC2B 5DG
Auditor	Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE
Bankers	Santander UK plc

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONTENTS

	Page
Trustees' Report	1 – 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 – 7
Consolidated Statement of financial activities	8
Statement of financial activities	9
Consolidated Statement of financial position	10
Statement of financial position	11
Consolidated Statement of cash flows	12
Notes to the financial statements	13 – 24

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 18th March 1997, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective for accounting periods from 1st January 2019)."

Objectives and activities

The charity's objects are to hold the trust fund and its income and to apply them for the furtherance of education by supporting the Bible Lands Museum in Jerusalem. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the furtherance of education.

There have been no changes in the policies during the year.

The strategies employed to achieve the charity's objectives were to provide grants to the Bible Lands Museum in Jerusalem which assists the charity in meeting its aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Donations of £636,000 (2022 - £586,000) were made solely to the Bible Lands Museum in Jerusalem during the year, this being the only institution that benefits from the grants made by the charity. It has managed to achieve this by receiving rental income from investment properties which it owns, from gift aid donations and from interest receivable from banks. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

The charity has no plans for any significant developments.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to the Bible Lands Museum in Jerusalem for the furtherance of educational purposes.

Financial review

The group's reserves held at 31 March 2023 amounted to £10,190,090 (2022 - £10,087,294) which includes a revaluation reserve deficit of £1,761,676. The trustees revalued the group's investment properties to £14,724,603 in the year ended 31 March 2023 which includes a reduction for unamortised lease incentives of £43,354. The trustees are not aware of any material changes since this valuation. The charity has continued to fulfil its objectives of making donations for charitable purposes for the furtherance of education during the year.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds available to maintain the running of the charity.

Under its trust deed the charity has the power to make any investment in which it sees fit. The trustees consider the return on investments to be satisfactory.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate its exposure to the major risks. A review of the risks the charity may face are assessed annually. A key element of financial risk is the setting of a reserve policy and its regular review by the trustees.

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes.

Structure, governance and management

The charity is an unincorporated UK registered charity and is governed by its trust deed.

The trustees who served during the year were:

B Borowski

R Kaufman

A Noam

Zvi Nixon

The trustees are appointed by the charity's trust deed. The charity has the power to appoint additional trustees as it considers fit to do so.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. A. Noam has been appointed by the trustees to manage the day to day operations of the charity.

There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operations must be for the furtherance of the charity's objects.

The trustees' report was approved by the Board of Trustees.

A Noam

Trustee

Date: 30-1-2024



THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Opinion

We have audited the financial statements of The British Friends of the Bible Lands Museum Jerusalem (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 set out on pages 8 to 24. 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charities financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing support documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partner and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussions about where fraud risks might arise.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements due to irregularities, including fraud:

- The recognition of rental income from freehold investment properties
- The valuation of estimates in respect of freehold investment properties
- The ownership of freehold investment properties
- The ownership of financial investments
- Grants made during the year
- Transactions with related parties
- Non-compliance with Charity Commission guidelines
- Unusual journal entries

Our procedures to respond to risks identified above included the following:

- Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties. Where there was a period of no income in respect of freehold investment properties, we referred to Trustees Board minutes to justify the reason for this.
- We tested the valuation of estimates in respect of freehold investment properties by reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of expert by comparing similar properties in the same area.
- We verified the ownership of the investment properties to the land registry searches.
- Reviewing supporting documentation for grants made during the year, ensuring the purpose of grant is in line with charity's objective.
- Obtained a full list of related parties and verifying completeness of this list based on our knowledge.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud.
- Reading minutes of meeting of those charged with governance, and in particular reviewing for any unrecognised grant commitments.
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.
- Awareness throughout the audit for non-compliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

A further description of our responsibilities for the audit of the financial statements 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.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM**

Other matters we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harold Everett Wreford LLP

02.02.2024

**Harold Everett Wreford LLP
Chartered Accountants
Statutory Auditor**

2nd Floor
38 Warren Street
London
W1T 6AE

Harold Everett Wreford LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<u>Income and endowments from:</u>			
Donations	3	-	-
Investments	4	1,043,550	1,102,710
Other income	5	12,754	6,750
Total income and endowments		1,056,304	1,109,460
<u>Expenditure on:</u>			
Raising funds	6	120,036	64,123
Charitable activities	7	651,716	608,061
Other	12	161,106	135,714
Total resources expended		932,858	807,898
Net gain/(loss) on investments	13	-	76,204
Net income (expenditure) for the year/ Net movement in funds		123,446	377,766
Taxation		(20,650)	(8,787)
		102,796	368,979
Fund balances at 1 April 2022		10,087,294	9,718,315
Fund balances at 31 March 2023		10,190,090	10,087,294

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
<u>Income and endowments from:</u>			
Donations	3	55,000	50,000
Investments	4	517,153	569,487
Other income	5	269,857	293,731
		<hr/>	<hr/>
Total income and endowments		842,010	913,218
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	114,075	51,831
		<hr/>	<hr/>
Charitable activities	7	633,894	563,157
		<hr/>	<hr/>
Other	12	44,280	47,914
		<hr/>	<hr/>
Total resources expended		792,249	662,902
		<hr/>	<hr/>
Net gain/(loss) on investments	13	-	76,204
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		49,761	326,520
Fund balances at 1 April 2022		9,960,910	9,634,390
		<hr/>	<hr/>
Fund balances at 31 March 2023		10,010,671	9,960,910
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment Properties	14		14,724,603		14,681,249
Investments	15		-		-
			<u>14,724,603</u>		<u>14,681,249</u>
Current assets					
Debtors falling due after one year	17	237,896		275,398	
Debtors falling due within one year	17	60,902		251,518	
Cash at bank		322,779		651,543	
			<u>621,577</u>	<u>1,178,459</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	18	330,000		330,000	
Taxation and social security		58,860		56,289	
Other creditors	19	1,572,365		1,880,152	
			<u>1,961,225</u>	<u>2,266,441</u>	
Net current liabilities			<u>(1,339,648)</u>	<u>(1,087,982)</u>	
Total assets less current liabilities			<u>13,384,955</u>	<u>13,593,267</u>	
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18	3,194,865		3,505,973	
			<u>(3,194,865)</u>	<u>(3,505,973)</u>	
Net assets			<u>10,190,090</u>	<u>10,087,294</u>	
Income funds					
Unrestricted funds – general			<u>10,190,090</u>	<u>10,087,294</u>	
			<u>10,190,090</u>	<u>10,087,294</u>	

The accounts were approved by the Trustees on 30-1-2024...

.....
R Kaufman -Trustee


.....
A Noam -Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment Properties	14		7,624,603		7,581,249
Investments	15		2,709,297		3,004,297
			10,333,900		10,585,546
Current assets					
Debtors falling due after one year	17	237,896		275,398	
Debtors falling due within one year	17	1,843,678		1,760,230	
Cash at bank		290,062		477,439	
			2,371,636		2,513,067
Creditors: amounts falling due within one year					
Loans and overdrafts	18	150,000		150,000	
Taxation and social security		24,738		24,471	
Other creditors	19	1,543,332		1,845,101	
			1,718,070		2,019,572
Net current assets/(liabilities)			653,566		493,495
Total assets less current liabilities			10,987,466		11,079,041
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18		(976,795)		(1,118,131)
Net assets			10,010,671		9,960,910
Income funds					
Unrestricted funds -- general			10,010,671		9,960,910
			10,010,671		9,960,910

The accounts were approved by the Trustees on

.....
R Kaufman -Trustee

.....
A Noam Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(1,042,314)		(879,664)
Investing activities					
Rent and interest received		1,043,550		1,102,710	
Purchase of unlisted investments		-		-	
Proceeds of sale of unlisted investments		-		458,775	
Net cash (used in)/generated from investing activities			1,043,550		1,561,485
Financing activities					
Repayment of bank loans		(330,000)		(330,000)	
Net cash used in financing activities			(330,000)		(330,000)
Net increase/(decrease) in cash and cash equivalent			(328,764)		351,821
Cash and cash equivalents at beginning of year			651,543		299,722
Cash and cash equivalents at end of year			322,779		651,543

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The British Friends of the Bible Lands Museum Jerusalem is an unincorporated charity registered with the Charity Commission in England and Wales. The registered public address is 16 Great Queen Street, London WC2B 5DG. The nature of the charity's operations and activities are detailed in the Trustees' report. The group consists of the British Friends of the Bible Lands Museum Jerusalem and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 18th March 1997, 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 for accounting periods from 1st January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

The majority of the income received from the Group is investment income from its investment properties which are let to commercial tenants.

As a result, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

1.3 Basis of Consolidation

The consolidated statement of financial activities and financial position include the financial statements of the charity and its subsidiary undertakings made up to 31 March 2023. The results of subsidiaries sold or acquired are included in the statement of financial activities up to, or from the date control passes. Intra-group turnover and profits are eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from letting of investment properties, distribution from unlisted investments and bank interest net of discounts, and VAT. Under operating lease agreements when the Trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction in rental income.

1.6 Resources expended

Expenditure is accounted for on an accrual basis exclusive of VAT.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Other resources expended are for loan interest payable on the investment properties owned by the charity utilised for raising rental income.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Fund structure

All funds held are unrestricted income funds.

2 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 main areas of uncertainty are the valuation of investment properties and impairment of fixed asset investments.

3 Donations	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Donations and gifts	-	-	55,000	50,000
	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Rental income	1,043,550	1,102,709	517,153	569,487
Interest receivable	-	1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,043,550	1,102,710	517,153	569,487
	<hr/>	<hr/>	<hr/>	<hr/>

Rental income arises on investment properties held in the United Kingdom. Interest receivable arises from Bank interest and late payment of rent.

5 Other income	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Net income due from a subsidiary LLP	-	-	258,313	287,731
Insurance commission	12,754	6,750	11,544	6,000
	<hr/>	<hr/>	<hr/>	<hr/>
	12,754	6,750	269,857	293,731
	<hr/>	<hr/>	<hr/>	<hr/>

6 Raising funds	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
<u>Investment property expenses</u>				
Agents' fees and property related expenses	120,036	64,123	114,075	51,831
	<hr/>	<hr/>	<hr/>	<hr/>
	120,036	64,123	114,075	51,831
	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Grant funding of activities (see note 8)	636,000	586,000	636,000	586,000
Governance costs (see note 9)	15,716	22,061	(2,106)	(22,843)
	<u>651,716</u>	<u>608,061</u>	<u>633,894</u>	<u>563,157</u>

8 Grants payable

Charitable activities include grants of £636,000 (2022 - £586,000) paid overseas to the Bible Lands Museum, Jerusalem, this being the only institution that benefits from the grants made by the charity.

9 Support Costs	Group		Charity		Basis of allocation
	2023	2022	2023	2022	
	Governance Costs £	Governance Costs £	Governance Costs £	Governance Costs £	
Amortised lease incentives	(43,354)	(43,354)	(43,354)	(43,354)	Governance
Audit and accountancy fees	22,951	24,100	12,600	12,650	Governance
Legal and professional	34,797	39,944	27,521	7,065	Governance
Bank charges	1,322	1,371	1,127	796	Governance
	<u>15,716</u>	<u>22,061</u>	<u>(2,106)</u>	<u>(22,843)</u>	
Analysed between charitable activities	<u>15,716</u>	<u>22,061</u>	<u>(2,106)</u>	<u>(22,843)</u>	

There are no specific support costs.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows: **Group**

Fees payable to the charity's auditor and associates:	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Audit of the charity's annual accounts	12,451	10,800	6,000	3,250

11 Employees

There were no employees during the year.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Other

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Financing costs	161,106	135,714	44,280	47,914
	<u>161,106</u>	<u>135,714</u>	<u>44,280</u>	<u>47,914</u>

13 Net gains/(losses) on investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net gain on sale of unlisted investments	-	76,204	-	76,204
Revaluation of investments properties:				
The British Friends of the Bible Lands Museum Jerusalem	-	-	-	-
Gilgamesh (Broxbourne & Portslade) Limited	-	-	-	-
	<u>-</u>	<u>76,204</u>	<u>-</u>	<u>76,204</u>

14 Investment properties

	Group	Charity
	2023	2023
	£	£
Fair value		
At 1 April 2022	14,681,249	7,581,249
Unamortised lease incentives	43,354	43,354
Net gains through fair value adjustments	-	-
	<u>14,724,603</u>	<u>7,624,603</u>
At 31 March 2023	14,724,603	7,624,603

Investment properties comprises of freehold properties. The fair value of the group's investment properties at 31st March 2023 is £14,724,603 (2022 - £14,681,249) and has been arrived at on the basis of a valuation carried out at this date by the trustee A. Noam by reference to market evidence of transaction prices for similar properties in its location and takes into account the state of the rental market in the area where the properties are situated.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

Note	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cost	16,761,675	16,761,675	9,312,142	9,312,142
Accumulated depreciation	-	-	-	-
	<u>16,761,675</u>	<u>16,761,675</u>	<u>9,312,142</u>	<u>9,312,142</u>
Carrying amount	16,761,675	16,761,675	9,312,142	9,312,142

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Fixed asset investments

	Notes	Group		Charity	
		2022 £	2022 £	2023 £	2022 £
Investments in subsidiaries	22	-	-	3	3
Loans to subsidiaries		-	-	2,709,294	3,004,294
Unlisted investments		-	-	-	-
		-	-	2,709,297	3,004,297
		-	-	2,709,297	3,004,297
Movement in fixed asset investments					
Group					
				Shares	Total
				£	£
Cost or valuation					
At 31 March 2022				-	-
Additions				-	-
Disposals				-	-
				-	-
At 31 March 2023				-	-
				-	-
Carrying amount					
At 31 March 2023				-	-
				-	-
				-	-
At 31 March 2022				-	-
				-	-
				-	-
Movement in fixed asset investments					
Charity					
			Loans	Shares	Total
			£	£	£
Cost or valuation					
At 31 March 2022		3,004,294	3		3,004,297
Additions		-	-		-
Repayments		(295,000)	-		(295,000)
		2,709,294	3		2,709,297
At 31 March 2023		2,709,294	3		2,709,297
		2,709,294	3		2,709,297
		2,709,294	3		2,709,297
At 31 March 2022		3,004,294	3		3,004,297
		3,004,294	3		3,004,297
		3,004,294	3		3,004,297

The charity's investment in its subsidiaries represents the cost of the called up ordinary share capital of the following entities registered in England and Wales:

Gilgamesh Hull LLP - £2
Gilgamesh (Broxbourne & Portslade) Limited - £1

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16 Financial instruments

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	298,798	526,916	4,790,868	5,039,922
Equity instruments measured at cost less impairment	-	-	3	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	5,097,230	5,716,124	2,670,127	3,113,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Other debtors	60,902	251,518	46,822	221,686
Amounts due from subsidiary undertaking	-	-	1,796,856	1,538,544
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	60,902	251,518	1,843,678	1,760,230
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts falling due after more than one year:				
Other debtors	237,896	275,398	237,896	275,398
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total debtors	<u>298,798</u>	<u>526,916</u>	<u>2,081,574</u>	<u>2,035,628</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

18 Loans and overdrafts

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loans	3,560,000	3,890,000	1,137,500	1,287,500
Unamortised finance costs	(35,135)	(54,027)	(10,705)	(19,369)
	<u>3,524,865</u>	<u>3,835,973</u>	<u>1,126,795</u>	<u>1,268,131</u>
Payable within one year	330,000	330,000	150,000	150,000
Payable after one year	<u>3,194,865</u>	<u>3,505,973</u>	<u>976,795</u>	<u>1,118,131</u>

The bank loans are secured by fixed charges over the freehold properties.

The long-term loans bear interest at the rate of 2.5% above LIBOR per annum and are repayable by 26 June 2024 for the charity, 5 March 2026 (at the fixed rate of 0.74% above a margin of 2.5% per annum) for Gilgamesh (Broxbourne & Portslade) Limited and 20 May 2026 (at the rate of 2.6% above LIBOR per annum) for Gilgamesh Hull LLP, the subsidiaries of the charity.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Other creditors	1,396,818	1,708,714	1,385,791	1,708,714
Accruals and deferred income	175,547	171,438	157,541	136,387
	<u>1,572,365</u>	<u>1,880,152</u>	<u>1,543,332</u>	<u>1,845,101</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Trustees' expenses and remuneration and related party transactions

Trustees are not remunerated. The trust deed includes a professional charging clause permitting remuneration of trustees who are solicitors, accountants and other professionals. A Noam is a director of Novest Limited which provides property advice to the charity's property investment subsidiary, Gilgamesh (Broxbourne & Portslade) Limited at a cost of £6,600 (2022 - £26,500).

The following were outstanding at the reporting end date:

	Charity and Group	
	2022 £	2022 £
Other related parties	1,385,791	1,708,714

At the balance sheet date the Charity owed interest free unsecured loans of £989,741 (2022 - £1,309,741) to Gilgamesh Properties Limited, a company registered in Israel and £396,050 (2022 - £398,973) to Gilgamesh Properties Limited, a company registered in the UK. Both companies are controlled by Mrs. B. Borowski, a Trustee of the Charity. Both loans are repayable on demand.

21 Control

The charity is controlled by its trustees.

22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	% Held Direct
Gilgamesh Hull LLP- United Kingdom	Property Investment	Ordinary	100.00
Gilgamesh (Broxbourne & Portslade) Limited- United Kingdom	Property Investment	Ordinary	100.00

At 31 March 2023 the aggregate of the share capital and reserves amounted as follows:

Gilgamesh Hull LLP - £1,796,859 surplus
Gilgamesh (Broxbourne & Portslade) Limited - £179,420 surplus

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Net income of subsidiaries

The charity has two wholly owned investment subsidiaries incorporated in the United Kingdom which own investment properties.

A summary of the subsidiaries trading results for the year are given below.

Gilgamesh Hull LLP

	2023	2022
	£	£
Income	356,980	363,345
Administrative expenses	(98,667)	(75,615)
Interest receivable	-	1
	<hr/>	<hr/>
Surplus retained for the year	258,313	287,731
	<hr/>	<hr/>

Gilgamesh (Broxbourne & Portslade) Limited

Income	170,627	170,627
Administrative expenses	(96,942)	(119,381)
Interest receivable	-	-
Increase/(decrease) in fair value of investment properties	-	-
Corporation tax	(20,650)	(8,787)
	<hr/>	<hr/>
Surplus/(loss) for the year	53,035	42,459
	<hr/>	<hr/>

24 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	102,796	368,979
Adjustments for:		
Investment income recognised in profit or loss	(1,043,550)	(1,102,710)
Fair value losses/(gains) on investment properties	-	-
Gain on sale of unlisted investments	-	(76,204)
Unamortised lease incentives	(43,354)	(43,354)
Movements in working capital:		
(Increase)/Decrease in debtors	228,118	52,084
Increase/(Decrease) in creditors	(286,324)	(78,459)
	<hr/>	<hr/>
Cash absorbed by operations	(1,042,314)	(879,664)
	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

25 Analysis of changes in net (debt) funds

	At 1 April 2022 £	Cashflows £	At 31 March 2023 £
Cash at bank and in hand	651,543	(328,764)	322,779
Loans falling due within one year	(330,000)	-	(330,000)
Loans falling due after more than one year	(3,505,973)	311,108	(3,194,865)
	<hr/>	<hr/>	<hr/>
	(3,184,430)	(17,656)	(3,202,086)
	<hr/>	<hr/>	<hr/>



BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM, JERUSALEM

England & Wales - Charity number 1062357

Accounts

Charity Registration No. 1062357

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Borowski R Kaufman A Noam Zvi Nixon
Delegated Management	A Noam
Charity Number	1062357
Address	16 Great Queen Street London WC2B 5DG
Auditor	Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE
Bankers	Santander UK plc

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONTENTS

	Page
Trustees' Report	1 – 2
Statement of trustees' responsibilities	3
Independent auditor's report	4-7
Consolidated Statement of financial activities	8
Statement of financial activities	9
Consolidated Statement of financial position	10
Statement of financial position	11
Consolidated Statement of cash flows	12
Notes to the financial statements	13 – 24

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 18th March 1997, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective for accounting periods from 1st January 2019)."

Objectives and activities

The charity's objects are to hold the trust fund and its income and to apply them for the furtherance of education by supporting the Bible Lands Museum in Jerusalem. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the furtherance of education.

There have been no changes in the policies during the year.

The strategies employed to achieve the charity's objectives were to provide grants to the Bible Lands Museum in Jerusalem which assists the charity in meeting its aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Donations of £586,000 (2021 - £576,006) were made solely to the Bible Lands Museum in Jerusalem during the year, this being the only institution that benefits from the grants made by the charity. It has managed to achieve this by receiving rental income from investment properties which it owns, from gift aid donations and from interest receivable from banks. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

The charity has no plans for any significant developments.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to the Bible Lands Museum in Jerusalem for the furtherance of educational purposes.

Financial review

The group's reserves held at 31 March 2022 amounted to £10,087,294 (2021 - £9,718,315) which includes a revaluation reserve deficit of £1,761,676. The trustees revalued the group's investment properties to £14,681,249 in the year ended 31 March 2022 which includes a reduction for unamortised lease incentives of £43,354. The trustees are not aware of any material changes since this valuation. The charity has continued to fulfil its objectives of making donations for charitable purposes for the furtherance of education during the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds to maintain the running of the charity.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Under its trust deed the charity has the power to make any investment in which it sees fit. The trustees consider the return on investments to be satisfactory.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate its exposure to the major risks. A review of the risks the charity may face are assessed annually. A key element of financial risk is the setting of a reserve policy and its regular review by the trustees.

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

Structure, governance and management

The charity is an unincorporated UK registered charity and is governed by its trust deed.

The trustees who served during the year were

B Borowski

R Kaufman

A Noam

Zvi Nixon

The trustees are appointed by the charity's trust deed. The charity has the power to appoint additional trustees as it considers fit to do so.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. A. Noam has been appointed by the trustees to manage the day to day operations of the charity.

There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operation must be for the furtherance of the charity's objects.

The trustees' report was approved by the Board of Trustees.


R Kaufman
Trustee

Dated 26 January 2022

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Opinion

We have audited the financial statements of The British Friends of the Bible Lands Museum Jerusalem (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 set out on pages 6 to 22. 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charities financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- The nature of the sector and the impact of COVID-19 on financial and operating performance and policies;
- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing support documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partner and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussions about where fraud risks might arise.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements due to irregularities, including fraud:

- The recognition of rental income from freehold investment properties
- The valuation of estimates in respect of freehold investment properties
- The ownership of freehold investment properties
- The ownership of financial investments
- Grants made during the year
- Transactions with related parties
- Non-compliance with Charity Commission guidelines
- Unusual journal entries

Our procedures to respond to risks identified above included the following:

- Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties. Where there was a period of no income in respect of freehold investment properties, we referred to Trustees Board minutes to justify the reason for this.
- We tested the valuation of estimates in respect of freehold investment properties by reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of expert by comparing similar properties in the same area.
- We verified the ownership of the investment properties to the land registry searches.
- Reviewing supporting documentation for grants made during the year, ensuring the purpose of grant is in line with charity's objective.
- Obtained a full list of related parties and verifying completeness of this list based on our knowledge.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud.
- Reading minutes of meeting of those charged with governance, and in particular reviewing for any unrecognised grant commitments
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.
- Awareness throughout the audit for non-compliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

A further description of our responsibilities for the audit of the financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Other matters we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harold Everett Wreford LLP

Harold Everett Wreford LLP
Chartered Accountants
Statutory Auditor

31/01/2023

2nd Floor
38 Warren Street
London
W1T 6AE

Harold Everett Wreford LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<u>Income and endowments from:</u>			
Donations	3	-	-
Investments	4	1,102,710	1,155,700
Other income	5	6,750	8,385
Total income and endowments		1,109,460	1,164,085
<u>Expenditure on:</u>			
Raising funds	6	64,123	53,255
Charitable activities	7	608,061	584,679
Other	12	135,714	144,340
Total resources expended		807,898	782,274
Net gain/(loss) on investments	13	76,204	(250,000)
Net income (expenditure) for the year/ Net movement in funds		377,766	131,811
Taxation		(8,787)	(11,353)
		368,979	120,458
Fund balances at 1 April 2021		9,718,315	9,597,857
Fund balances at 31 March 2022		10,087,294	9,718,315

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

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
<u>Income and endowments from:</u>			
Donations	3	50,000	48,000
Investments	4	569,487	619,975
Other income	5	293,731	298,658
		<hr/>	<hr/>
Total income and endowments		913,218	966,633
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	51,831	47,036
		<hr/>	<hr/>
Charitable activities	7	563,157	548,251
		<hr/>	<hr/>
Other	12	47,914	51,287
		<hr/>	<hr/>
Total resources expended		662,902	646,574
		<hr/>	<hr/>
Net gain/(loss) on investments	13	76,204	(400,000)
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		326,520	(79,941)
Fund balances at 1 April 2021		9,634,390	9,714,331
		<hr/>	<hr/>
		9,960,910	9,634,390
		<hr/>	<hr/>
Fund balances at 31 March 2022		9,960,910	9,634,390
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment Properties	14		14,681,249		14,637,995
Investments	15				382,571
			<u>14,681,249</u>		<u>15,020,466</u>
Current assets					
Debtors falling due after one year	17	275,398		318,751	
Debtors falling due within one year	17	251,518		260,248	
Cash at bank		651,543		299,722	
			<u>1,178,459</u>	<u>878,721</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	18	330,000		2,132,500	
Taxation and social security		56,269		63,224	
Other creditors	19	1,880,152		1,940,339	
		<u>2,266,441</u>		<u>4,136,063</u>	
Net current liabilities			<u>(1,087,952)</u>		<u>(3,257,342)</u>
Total assets less current liabilities			<u>13,593,267</u>		<u>11,763,124</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18	3,505,973		2,044,809	
			<u>(3,505,973)</u>		<u>(2,044,809)</u>
Net assets			<u>10,087,294</u>		<u>9,718,315</u>
Income funds					
Unrestricted funds - general			<u>10,087,294</u>		<u>9,718,315</u>
			<u>10,087,294</u>		<u>9,718,315</u>

The accounts were approved by the Trustees on 26.6.2023

R Kaufman - Trustee

A Noam - Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

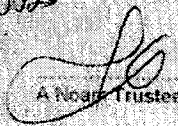
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment Properties	14		7,581,249		7,537,895
Investments	15		3,004,297		3,501,085
			<u>10,585,546</u>		<u>11,038,980</u>
Current assets					
Debtors falling due after one year	17	275,358		318,751	
Debtors falling due within one year	17	1,760,230		1,423,191	
Cash at bank		477,439		193,104	
			<u>2,513,027</u>		<u>1,935,046</u>
Creditors: amounts falling due within one year					
Loans and overdrafts	18	150,000		150,000	
Taxation and social security		24,471		34,965	
Other creditors	19	1,845,101		1,895,245	
			<u>2,019,572</u>		<u>2,080,210</u>
Net current assets/(liabilities)			<u>493,495</u>		<u>(145,104)</u>
Total assets less current liabilities			<u>11,079,041</u>		<u>10,893,876</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18		(1,118,131)		(1,259,486)
Net assets			<u>9,960,910</u>		<u>9,634,390</u>
Income funds					
Unrestricted funds - general			<u>9,960,910</u>		<u>9,634,390</u>
			<u>9,960,910</u>		<u>9,634,390</u>

The accounts were approved by the Trustees on 26.1.2022

R Kaufman - Trustee


A Noor - Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(879,664)		(782,124)
Investing activities					
Rent and interest received		1,102,710		1,155,700	
Purchase of unlisted investments		-		(12,155)	
Proceeds of sale of unlisted investments		458,775			
Net cash (used in)/generated from investing activities			1,561,485		1,143,545
Financing activities					
Repayment of bank loans		(330,000)		(330,000)	
Net cash used in financing activities			(330,000)		(330,000)
Net increase/(decrease) in cash and cash equivalent			351,821		31,421
Cash and cash equivalents at beginning of year			299,722		268,301
Cash and cash equivalents at end of year			651,543		299,722

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The British Friends of the Bible Lands Museum Jerusalem is an unincorporated charity registered with the Charity Commission in England and Wales. The registered public address is 16 Great Queen Street, London WC2B 5DG. The nature of the charity's operations and activities are detailed in the Trustees' report. The group consists of the British Friends of the Bible Lands Museum Jerusalem and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 18th March 1997, 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 for accounting periods from 1st January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

The majority of the income received from the Group is investment income from its investment properties which are let to commercial tenants. The Group has continued to receive this income despite disruptions to the economy caused by COVID-19.

As a result, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

1.3 Basis of Consolidation

The consolidated statement of financial activities and financial position include the financial statements of the charity and its subsidiary undertakings made up to 31 March 2022. The results of subsidiaries sold or acquired are included in the statement of financial activities up to, or from the date control passes. Intra-group turnover and profits are eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from letting of investment properties, distribution from unlisted investments and bank interest net of discounts, and VAT. Under operating lease agreements when the Trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction in rental income.

1.6 Resources expended

Expenditure is accounted for on an accrual basis exclusive of VAT.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Other resources expended are for loan interest payable on the investment properties owned by the charity utilised for raising rental income.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net Income/(expenditure) for the year.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Fund structure

All funds held are unrestricted income funds.

2 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 main areas of uncertainty are the valuation of investment properties and impairment of fixed asset investments.

3 Donations	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Donations and gifts	-	-	50,000	48,000
	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments	Group		Charity	
	2022 £	2021 £	2021 £	2021 £
Rental income	1,102,709	1,155,678	569,487	619,965
Interest receivable	1	22	-	10
	<u>1,102,710</u>	<u>1,155,700</u>	<u>569,487</u>	<u>619,975</u>

Rental income arises on investment properties held in the United Kingdom.
Interest receivable arises from Bank interest and late payment of rent.

5 Other income	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Net income due from a subsidiary LLP	-	-	287,731	292,125
Insurance commission	6,750	8,385	6,000	6,533
	<u>6,750</u>	<u>8,385</u>	<u>293,731</u>	<u>298,658</u>

6 Raising funds	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
<u>Investment property expenses</u>				
Agents' fees and property related expenses	64,123	53,255	51,831	47,036
	<u>64,123</u>	<u>53,255</u>	<u>51,831</u>	<u>47,036</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Grant funding of activities (see note 8)	586,000	576,006	586,000	576,006
Governance costs (see note 9)	22,061	8,673	(22,843)	(27,755)
	<u>608,061</u>	<u>584,679</u>	<u>563,157</u>	<u>548,251</u>

8 Grants payable

Charitable activities include grants of £586,000 (2021 - £576,006) paid overseas to the Bible Lands Museum, Jerusalem, this being the only institution that benefits from the grants made by the charity.

9 Support Costs	Group		Charity		Basis of allocation
	2022	2021	2022	2021	
	Governance Costs £	Governance Costs £	Governance Costs £	Governance Costs £	
Amortised lease incentives	(43,354)	(43,354)	(43,354)	(43,354)	Governance
Audit and accountancy fees	24,100	21,600	12,650	12,650	Governance
Legal and professional	39,944	29,426	7,065	2,330	Governance
Bank charges	1,371	1,067	796	685	Governance
Foreign exchange (gain)/loss	-	(66)	-	(66)	Governance
	<u>22,061</u>	<u>8,673</u>	<u>(22,843)</u>	<u>(27,755)</u>	
Analysed between charitable activities	<u>22,061</u>	<u>8,673</u>	<u>(22,843)</u>	<u>(27,755)</u>	

There are no specific support costs.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Audit of the charity's annual accounts	10,800	16,200	3,250	10,250

11 Employees

There were no employees during the year.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022.

12 Other

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Financing costs	135,714	144,340	47,914	51,287
	<u>135,714</u>	<u>144,340</u>	<u>47,914</u>	<u>51,287</u>

13 Net gains/(losses) on investments

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Net gain on sale of unlisted investments	76,204	-	76,204	-
Revaluation of investments properties:				
The British Friends of the Bible Lands Museum Jerusalem	-	(400,000)	-	(400,000)
Gilgamesh (Broxbourne & Portslade) Limited	-	150,000	-	-
	<u>76,204</u>	<u>(250,000)</u>	<u>76,204</u>	<u>(400,000)</u>

14 Investment properties

	Group 2022 £	Charity 2022 £
Fair value		
At 1 April 2021	14,637,895	7,537,895
Unamortised lease incentives	43,354	43,354
Net gains through fair value adjustments	-	-
At 31 March 2022	<u>14,681,249</u>	<u>7,581,249</u>

Investment properties comprises of freehold properties. The fair value of the group's investment properties at 31st March 2022 is £14,681,249 (2021 - £14,637,895) and has been arrived at on the basis of a valuation carried out at this date by a property management company, Landswood de Coy LLP. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the state of the rental market in the area where the properties are situated. Accordingly, the trustee, A. Noam adopted this valuation at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

Note	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cost	16,761,675	16,761,675	9,312,142	9,312,142
Accumulated depreciation	-	-	-	-
Carrying amount	<u>16,761,675</u>	<u>16,761,675</u>	<u>9,312,142</u>	<u>9,312,142</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Fixed asset investments

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Investments in subsidiaries	22	-	-	3	3
Loans to subsidiaries		-	-	3,004,294	3,118,491
Unlisted investments		-	382,571	-	382,571
		-	382,571	3,004,297	3,501,065
Movement in fixed asset investments					
Group					
				Shares	Total
				£	£
Cost or valuation					
At 31 March 2021				382,571	382,571
Additions				-	-
Disposals				(382,571)	(382,571)
At 31 March 2022				-	-
Carrying amount					
At 31 March 2022				-	-
At 31 March 2021				382,571	382,571
Movement in fixed asset investments					
Charity					
			Loans	Shares	Total
			£	£	£
Cost or valuation					
At 31 March 2021		3,118,491	382,574	3,501,065	
Additions		12,345	-	12,345	
Repayments		(126,542)	(382,571)	(509,113)	
At 31 March 2022		3,004,294	3	3,004,297	
Carrying amount					
At 31 March 2022		3,004,294	3	3,004,297	
At 31 March 2021		3,118,491	382,574	3,501,065	

The charity's investment in its subsidiaries represents the cost of the called up ordinary share capital of the following entities registered in England and Wales:

Gilgamesh Hull LLP - £2
 Gilgamesh (Broxbourne & Portslade) Limited - £1

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Financial instruments

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	526,916	578,999	5,039,922	4,860,433
Equity instruments measured at cost less impairment	-	382,571	3	382,574
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	5,716,124	6,117,648	3,113,231	3,304,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:				
Other debtors	251,518	260,248	221,686	172,378
Amounts due from subsidiary undertaking	-	-	1,538,544	1,250,813
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	251,518	260,248	1,760,230	1,423,191
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts falling due after more than one year:				
Other debtors	275,398	318,751	275,398	318,751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total debtors	<u>526,916</u>	<u>578,999</u>	<u>2,035,628</u>	<u>1,741,942</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Loans and overdrafts

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank loans	3,890,000	4,220,000	1,287,500	1,437,500
Unamortised finance costs	(54,027)	(42,691)	(19,369)	(28,034)
	<u>3,835,973</u>	<u>4,177,309</u>	<u>1,268,131</u>	<u>1,409,466</u>
Payable within one year	330,000	2,132,500	150,000	150,000
Payable after one year	3,505,973	2,044,809	1,118,131	1,259,466
	<u>3,505,973</u>	<u>2,044,809</u>	<u>1,118,131</u>	<u>1,259,466</u>

The bank loans are secured by fixed charges over the freehold properties.

The long-term loans bear interest at the rate of 2.5% above LIBOR per annum and are repayable by 26 June 2024 for the charity, 5 March 2026 (at the fixed rate of 0.74% above a margin of 2.5% per annum) for Gilgamesh (Broxbourne & Portslade) Limited and 20 May 2026 (at the rate of 2.6% above LIBOR per annum) for Gilgamesh Hull LLP, the subsidiaries of the charity.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Other creditors	1,708,714	1,724,173	1,708,714	1,724,173
Accruals and deferred income	171,438	216,166	136,387	171,072
	<u>1,880,152</u>	<u>1,940,339</u>	<u>1,845,101</u>	<u>1,895,245</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Trustees' expenses and remuneration and related party transactions

Trustees are not remunerated. The trust deed includes a professional charging clause permitting remuneration of trustees who are solicitors, accountants and other professionals. A Noam is a director of Novest Limited which provides property advice to the charity's property investment subsidiary, Gilgamesh (Broxbourne & Portslade) Limited at a cost of £26,500 (2021 - £26,400).

The following were outstanding at the reporting end date:

	Charity and Group	
	2022 £	2021 £
Other related parties	1,708,714	1,711,637

At the balance sheet date the Charity owed interest free unsecured loans of £1,309,741 (2021 - £1,309,741) to Gilgamesh Properties Limited, a company registered in Israel and £398,973 (2021 - £401,896) to Gilgamesh Properties Limited, a company registered in the UK. Both companies are controlled by Mrs. B. Borowski, a Trustee of the Charity. Both loans are repayable on demand.

21 Control

The charity is controlled by its trustees.

22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	% Held Direct
Gilgamesh Hull LLP- United Kingdom	Property Investment	Ordinary	100.00
Gilgamesh (Broxbourne & Portslade) Limited- United Kingdom	Property Investment	Ordinary	100.00

At 31 March 2022 the aggregate of the share capital and reserves amounted as follows:

Gilgamesh Hull LLP - £1,538,546 surplus
 Gilgamesh (Broxbourne & Portslade) Limited - £126,385 surplus

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Net income of subsidiaries

The charity has two wholly owned investment subsidiaries incorporated in the United Kingdom which own investment properties.

A summary of the subsidiaries trading results for the year are given below.

Gilgamesh Hull LLP

	2022 £	2021 £
Income	363,345	365,441
Administrative expenses	(75,615)	(73,326)
Interest receivable	1	10
	<hr/>	<hr/>
Surplus retained for the year	287,731	292,125
	<hr/>	<hr/>

Gilgamesh (Broxbourne & Portslade) Limited

Income	170,627	172,124
Administrative expenses	(119,381)	(110,374)
Interest receivable	-	2
Increase/(decrease) in fair value of investment properties	-	150,000
Corporation tax	(8,787)	(11,353)
	<hr/>	<hr/>
Surplus/(loss) for the year	42,459	200,399
	<hr/>	<hr/>

24 Cash generated from operations

	2022 £	2021 £
Surplus for the year	368,979	120,458
Adjustments for:		
Investment income recognised in profit or loss	(1,102,710)	(1,155,700)
Fair value losses/(gains) on investment properties	-	250,000
Gain on sale of unlisted investments	(76,204)	-
Unamortised lease incentives	(43,354)	(43,354)
Movements in working capital:		
(Increase)/Decrease in debtors	52,084	(4,130)
Increase/(Decrease) in creditors	(78,459)	50,602
	<hr/>	<hr/>
Cash absorbed by operations	(879,664)	(782,124)
	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

25 Analysis of changes in net (debt) funds

	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
Cash at bank and in hand	299,722	351,821	651,543
Loans falling due within one year	(2,132,500)	1,802,500	(330,000)
Loans falling due after more than one year	(2,044,809)	(1,461,164)	(3,505,973)
	<hr/>	<hr/>	<hr/>
	(3,877,587)	693,157	(3,184,430)
	<hr/>	<hr/>	<hr/>

BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM, JERUSALEM

England & Wales - Charity number 1062357

Accounts

Charity Registration No. 1062357

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Borowski R Kaufman A Noam Zvi Nixon
Delegated Management	A Noam
Charity Number	1062357
Address	16 Great Queen Street London WC2B 5DG
Auditor	Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE
Bankers	Santander UK plc

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

CONTENTS

	Page
Trustees' Report	1 – 2
Statement of trustees' responsibilities	3
Independent auditor's report	4-7
Consolidated Statement of financial activities	8
Statement of financial activities	9
Consolidated Statement of financial position	10
Statement of financial position	11
Consolidated Statement of cash flows	12
Notes to the financial statements	13 – 24

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 18th March 1997, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective for accounting periods from 1st January 2019)."

Objectives and activities

The charity's objects are to hold the trust fund and its income and to apply them for the furtherance of education by supporting the Bible Lands Museum in Jerusalem. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the furtherance of education.

There have been no changes in the policies during the year.

The strategies employed to achieve the charity's objectives were to provide grants to the Bible Lands Museum in Jerusalem which assists the charity in meeting its aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Donations of £576,006 (2020 - £578,745) were made solely to the Bible Lands Museum in Jerusalem during the year, this being the only institution that benefits from the grants made by the charity. It has managed to achieve this by receiving rental income from investment properties which it owns, from gift aid donations and from interest receivable from banks. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

The charity has no plans for any significant developments.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to the Bible Lands Museum in Jerusalem for the furtherance of educational purposes.

Financial review

The group's reserves held at 31 March 2021 amounted to £9,718,315 (2020 - £9,597,857) which includes a revaluation reserve deficit of £1,761,676. The trustees revalued the group's investment properties to £14,637,895 in the year ended 31 March 2021 which includes a reduction for unamortised lease incentives of £43,354. The trustees are not aware of any material changes since this valuation. The charity has continued to fulfil its objectives of making donations for charitable purposes for the furtherance of education during the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds to maintain the running of the charity.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Under its trust deed the charity has the power to make any investment in which it sees fit. The trustees consider the return on investments to be satisfactory.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate its exposure to the major risks. A review of the risks the charity may face are assessed annually. A key element of financial risk is the setting of a reserve policy and its regular review by the trustees.

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

Structure, governance and management

The charity is an unincorporated UK registered charity and is governed by its trust deed.

The trustees who served during the year were:

B Borowski

R Kaufman

A Weis (Retired 29 September 2020)

J Waller (Retired 29 September 2020)

A Noam

Zvi Nixon

The trustees are appointed by the charity's trust deed. The charity has the power to appoint additional trustees as it considers fit to do so.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. A. Noam has been appointed by the trustees to manage the day to day operations of the charity.

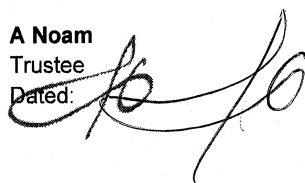
There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operation must be for the furtherance of the charity's objects.

The trustees' report was approved by the Board of Trustees.

A Noam

Trustee

Dated:



24/01/2022

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM**

Opinion

We have audited the financial statements of The British Friends of the Bible Lands Museum Jerusalem (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 set out on pages 6 to 22. 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charities financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of COVID-19 on financial and operating performance and policies;
- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing support documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partner and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussions about where fraud risks might arise.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements due to irregularities, including fraud:

- The recognition of rental income from freehold investment properties
- The valuation of estimates in respect of freehold investment properties
- The ownership of freehold investment properties
- The ownership of financial investments
- Grants made during the year
- Transactions with related parties
- Non-compliance with Charity Commission guidelines
- Unusual journal entries

Our procedures to respond to risks identified above included the following:

- Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties. Where there was a period of no income in respect of freehold investment properties, we referred to Trustees Board minutes to justify the reason for this.
- We tested the valuation of estimates in respect of freehold investment properties by reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of expert by comparing similar properties in the same area.
- We verified the ownership of the investment properties to the land registry searches.
- Reviewing supporting documentation for grants made during the year, ensuring the purpose of grant is in line with charity's objective.
- Obtained a full list of related parties and verifying completeness of this list based on our knowledge.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud.
- Reading minutes of meeting of those charged with governance, and in particular reviewing for any unrecognised grant commitments
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.
- Awareness throughout the audit for non-compliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

A further description of our responsibilities for the audit of the financial statements 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.

Other matters we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harold Everett Wreford LLP

Harold Everett Wreford LLP
Chartered Accountants
Statutory Auditor

27/01/2022

2nd Floor
38 Warren Street
London
W1T 6AE

Harold Everett Wreford LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Donations	3	-	-
Investments	4	1,155,700	1,149,270
Other income	5	8,385	10,374
Total income and endowments		1,164,085	1,159,644
<u>Expenditure on:</u>			
Raising funds	6	53,255	6,950
Charitable activities	7	584,679	608,389
Other	12	144,340	171,090
Total resources expended		782,274	786,429
Net (loss)/gain on investments	13	(250,000)	250,000
Net income (expenditure) for the year/ Net movement in funds		131,811	623,215
Taxation		(11,353)	1,268
		120,458	624,483
Fund balances at 1 April 2020		9,597,857	8,973,374
Fund balances at 31 March 2021		9,718,315	9,597,857

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Donations	3	48,000	37,000
Investments	4	619,975	625,115
Other income	5	298,658	295,542
Total income and endowments		966,633	957,657
<u>Expenditure on:</u>			
Raising funds	6	47,036	3,150
Charitable activities	7	548,251	568,445
Other	12	51,287	54,684
Total resources expended		646,574	626,279
Net (loss)/gain on investments	13	(400,000)	600,000
Net income/(expenditure) for the year/ Net movement in funds		(79,941)	931,378
Fund balances at 1 April 2020		9,714,331	8,782,953
		9,634,390	9,714,331
Fund balances at 31 March 2021		9,634,390	9,714,331

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

All income and expenditure derive from continuing activities.

**THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment Properties	14		14,637,895		14,844,541
Investments	15		382,571		370,416
			<u>15,020,466</u>		<u>15,214,957</u>
Current assets					
Debtors falling due after one year	17	318,751		362,105	
Debtors falling due within one year	17	260,248		212,764	
Cash at bank		299,722		268,301	
			<u>878,721</u>		<u>843,170</u>
Creditors: amounts falling due within one year					
Loans and overdrafts	18	2,132,500		2,617,500	
Taxation and social security		63,224		64,295	
Other creditors	19	1,940,339		1,863,489	
			<u>4,136,063</u>		<u>4,545,284</u>
Net current liabilities			<u>(3,257,342)</u>		<u>(3,702,114)</u>
Total assets less current liabilities			<u>11,763,124</u>		<u>11,512,843</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18	2,044,809		1,914,986	
			<u>(2,044,809)</u>		<u>(1,914,986)</u>
Net assets			<u>9,718,315</u>		<u>9,597,857</u>
Income funds					
Unrestricted funds – general			<u>9,718,315</u>		<u>9,597,857</u>
			<u>9,718,315</u>		<u>9,597,857</u>

The accounts were approved by the Trustees on 26/01/2022


.....
R Kaufman -Trustee


.....
A Noam -Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment Properties	14		7,537,895		7,894,541
Investments	15		3,501,065		3,563,856
			<u>11,038,960</u>		<u>11,458,397</u>
Current assets					
Debtors falling due after one year	17	318,751		362,105	
Debtors falling due within one year	17	1,423,191		1,147,185	
Cash at bank		193,164		198,539	
		<u>1,935,106</u>		<u>1,707,829</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	18	150,000		1,587,500	
Taxation and social security		34,965		38,604	
Other creditors	19	1,895,245		1,825,791	
		<u>2,080,210</u>		<u>3,451,895</u>	
Net current liabilities			(145,104)		(1,744,066)
Total assets less current liabilities			<u>10,893,856</u>		<u>9,714,331</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts	18		(1,259,466)		-
Net assets			<u>9,634,390</u>		<u>9,714,331</u>
Income funds					
Unrestricted funds – general			9,634,390		9,714,331
			<u>9,634,390</u>		<u>9,714,331</u>

The accounts were approved by the Trustees on 26/01/2022


R Kaufman -Trustee


A Noam Trustee

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(782,124)		(827,788)
Investing activities					
Rent and interest received		1,155,700		1,149,270	
Purchase of unlisted investments		(12,155)		-	
		-----		-----	
Net cash (used in)/generated from investing activities			1,143,545		1,149,270
Financing activities					
Repayment of bank loans		(330,000)		(330,000)	
		-----		-----	
Net cash used in financing activities			(330,000)		(330,000)
			-----		-----
Net increase/(decrease) in cash and cash equivalents			31,421		(8,518)
Cash and cash equivalents at beginning of year			268,301		276,819
			-----		-----
Cash and cash equivalents at end of year			299,722		268,301
			-----		-----

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The British Friends of the Bible Lands Museum Jerusalem is an unincorporated charity registered with the Charity Commission in England and Wales. The registered public address is 16 Great Queen Street, London WC2B 5DG. The nature of the charity's operations and activities are detailed in the Trustees' report. The group consists of the British Friends of the Bible Lands Museum Jerusalem and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 18th March 1997, 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 for accounting periods from 1st January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

The majority of the income received from the Group is investment income from its investment properties which are let to commercial tenants. The Group has continued to receive this income despite disruptions to the economy caused by COVID-19.

As a result, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

1.3 Basis of Consolidation

The consolidated statement of financial activities and financial position include the financial statements of the charity and its subsidiary undertakings made up to 31 March 2021. The results of subsidiaries sold or acquired are included in the statement of financial activities up to, or from the date control passes. Intra-group turnover and profits are eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from letting of investment properties, distribution from unlisted investments and bank interest net of discounts, and VAT. Under operating lease agreements when the Trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straightline basis, as a reduction in rental income.

1.6 Resources expended

Expenditure is accounted for on an accrual basis exclusive of VAT.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Other resources expended are for loan interest payable on the investment properties owned by the charity utilised for raising rental income.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net Income/(expenditure) for the year.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Fund structure

All funds held are unrestricted income funds.

2 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 main areas of uncertainty are the valuation of investment properties and impairment of fixed asset investments.

3 Donations	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Donations and gifts	-	-	48,000	37,000
	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4	Investments	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Rental income	1,155,678	1,149,177	619,965	625,077
	Interest receivable	22	93	10	38
		<hr/>	<hr/>	<hr/>	<hr/>
		1,155,700	1,149,270	619,975	625,115
		<hr/>	<hr/>	<hr/>	<hr/>

Rental income arises on investment properties held in the United Kingdom.
Interest receivable arises from Bank interest and late payment of rent.

5	Other income	Group		Charity	
		2021	2020	2021	2020
				£	£
	Net income due from a subsidiary LLP	-	-	292,125	287,459
	Insurance commission	8,385	10,374	6,533	8,083
		<hr/>	<hr/>	<hr/>	<hr/>
		8,385	10,374	298,658	295,542
		<hr/>	<hr/>	<hr/>	<hr/>

6	Raising funds	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	<u>Investment property expenses</u>				
	Agents' fees and property related expenses	53,255	6,950	47,036	3,150
		<hr/>	<hr/>	<hr/>	<hr/>
		53,255	6,950	47,036	3,150
		<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Grant funding of activities (see note 8)	576,006	578,745	576,006	578,745
Governance costs (see note 9)	8,673	29,644	(27,755)	(10,300)
	<u>584,679</u>	<u>608,389</u>	<u>548,251</u>	<u>568,445</u>

8 Grants payable

Charitable activities include grants of £576,006 (2020 - £578,745) paid overseas to the Bible Lands Museum, Jerusalem, this being the only institution that benefits from the grants made by the charity.

9 Support Costs	Group		Charity		Basis of allocation
	2021 £	2020 £	2021 £	2020 £	
	Governance Costs	Governance Costs	Governance Costs	Governance Costs	
Amortised lease incentives	(43,354)	(43,473)	(43,354)	(43,473)	Governance
Audit and accountancy fees	21,600	22,750	12,650	13,250	Governance
Legal and professional	29,426	37,343	2,330	7,319	Governance
Bank charges	1,067	1,055	685	635	Governance
Foreign exchange (gain)/loss	(66)	11,920	(66)	11,920	Governance
Commission charged	-	49	-	49	Governance
	<u>8,673</u>	<u>29,644</u>	<u>(27,755)</u>	<u>(10,300)</u>	
Analysed between charitable activities	<u>8,673</u>	<u>29,644</u>	<u>(27,755)</u>	<u>(10,300)</u>	

There are no specific support costs.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows: **Group**

Fees payable to the charity's auditor and associates:	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Audit of the charity's annual accounts	16,200	22,750	10,250	13,250

11 Employees

There were no employees during the year.

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Other	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Financing costs	144,340	171,090	51,287	54,684
	<u>144,340</u>	<u>171,090</u>	<u>51,287</u>	<u>54,684</u>

13 Net gains/(losses) on investments	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Revaluation of investments properties:				
The British Friends of the Bible Lands Museum Jerusalem	(400,000)	600,000	(400,000)	600,000
Gilgamesh (Broxbourne & Portslade) Limited	150,000	(350,000)	-	-
	<u>(250,000)</u>	<u>250,000</u>	<u>(400,000)</u>	<u>600,000</u>

14 Investment properties	Group	Charity
	2021 £	2021 £
Fair value		
At 1 April 2020	14,844,541	7,894,541
Unamortised lease incentives	43,354	43,354
Net gains through fair value adjustments	(250,000)	(400,000)
	<u>14,637,895</u>	<u>7,537,895</u>
At 31 March 2021	<u>14,637,895</u>	<u>7,537,895</u>

Investment properties comprises of freehold properties. The fair value of the group's investment properties at 31st March 2021 is £14,637,895 (2020 - £14,844,541) and has been arrived at on the basis of a valuation carried out at this date by a property management company, Landswood de Coy LLP. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the state of the rental market in the area where the properties are situated. Accordingly, the trustee, A. Noam adopted this valuation at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

Note	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cost	16,761,675	16,761,675	9,312,142	9,312,142
Accumulated depreciation	-	-	-	-
Carrying amount	<u>16,761,675</u>	<u>16,761,675</u>	<u>9,312,142</u>	<u>9,312,142</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Fixed asset investments

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Investments in subsidiaries	22	-	-	3	3
Loans to subsidiaries		-	-	3,118,491	3,193,437
Unlisted investments		382,571	370,416	382,571	370,416
		<u>382,571</u>	<u>370,416</u>	<u>3,501,065</u>	<u>3,563,856</u>
Movement in fixed asset investments					
Group					
				Shares £	Total £
Cost or valuation					
At 31 March 2020				370,416	370,416
Additions				12,155	-
At 31 March 2021				<u>382,571</u>	<u>370,416</u>
Carrying amount					
At 31 March 2021				<u>382,571</u>	<u>370,416</u>
At 31 March 2020				<u>370,416</u>	<u>370,416</u>
Movement in fixed asset investments					
Charity					
			Loans £	Shares £	Total £
Cost or valuation					
At 31 March 2020		3,193,437		370,419	3,563,856
Additions		44,500		-	44,500
Repayments		(107,291)		-	(107,291)
At 31 March 2021		<u>3,130,646</u>		<u>370,419</u>	<u>3,501,065</u>
Carrying amount					
At 31 March 2021		<u>3,130,646</u>		<u>370,419</u>	<u>3,501,065</u>
At 31 March 2020		<u>3,193,437</u>		<u>370,419</u>	<u>3,563,856</u>

The charity's investment in its subsidiaries represents the cost of the called up ordinary share capital of the following entities registered in England and Wales:

Gilgamesh Hull LLP - £2
 Gilgamesh (Broxbourne & Portslade) Limited - £1

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Financial instruments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	578,999	574,869	4,860,433	4,702,727
Equity instruments measured at cost less impairment	382,571	370,416	382,574	370,419
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	6,117,648	6,395,975	3,304,711	3,412,501
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Other debtors	260,248	212,764	172,378	188,497
Amounts due from subsidiary undertaking	-	-	1,250,813	958,688
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	260,248	212,764	1,423,191	1,147,185
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts falling due after more than one year:				
Other debtors	318,751	362,105	318,751	362,105
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total debtors	<u>578,999</u>	<u>574,869</u>	<u>1,741,942</u>	<u>1,509,290</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Loans and overdrafts

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans	4,220,000	4,550,000	1,437,500	1,587,500
Unamortised finance costs	(42,691)	(17,514)	(28,034)	-
	<u>4,177,309</u>	<u>4,532,486</u>	<u>1,409,466</u>	<u>1,587,500</u>
Payable within one year	2,132,500	2,617,500	150,000	1,587,500
Payable after one year	2,044,809	1,914,986	1,259,466	-
	<u>4,177,309</u>	<u>4,532,486</u>	<u>1,409,466</u>	<u>1,587,500</u>

The bank loans are secured by fixed charges over the freehold properties.

The long-term loans bear interest at the rate of 2.5% above LIBOR per annum and are repayable by 26 June 2024 for the charity, 5 March 2026 (at the fixed rate of 0.74% above a margin of 2.5% per annum) for Gilgamesh (Broxbourne & Portslade) Limited and 20 May 2021 (at the rate of 2.45% above LIBOR per annum) for Gilgamesh Hull LLP, the subsidiaries of the charity. The loan with Gilgamesh Hull LLP has been renegotiated subsequent to the year end (see note 26).

19 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Other creditors	1,724,173	1,663,435	1,724,173	1,663,436
Accruals and deferred income	216,166	200,054	171,072	162,355
	<u>1,940,339</u>	<u>1,863,489</u>	<u>1,895,245</u>	<u>1,825,791</u>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Trustees' expenses and remuneration and related party transactions

Trustees are not remunerated. The trust deed includes a professional charging clause permitting remuneration of trustees who are solicitors, accountants and other professionals. A Noam is a director of Novest Limited which provides property advice to the charity's property investment subsidiary, Gilgamesh (Broxbourne & Portslade) Limited at a cost of £26,400 (2020 - £27,000).

The following were outstanding at the reporting end date:

	Charity and Group	
	2021 £	2020 £
Other related parties	1,711,637	1,662,150

At the balance sheet date the Charity owed interest free unsecured loans of £1,309,741 (2020 - £352,815) to Gilgamesh Properties Limited, a company registered in Israel and £401,896 (2020 - £1,309,335) to Gilgamesh Properties Limited, a company registered in the UK. Both companies are controlled by Mrs. B. Borowski, a Trustee of the Charity. Both loans are repayable on demand.

21 Control

The charity is controlled by its trustees.

22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	% Held Direct
Gilgamesh Hull LLP- United Kingdom	Property investment	Ordinary	100.00
Gilgamesh (Broxbourne & Portslade) Limited- United Kingdom	Property investment	Ordinary	100.00

At 31 March 2021 the aggregate of the share capital and reserves amounted as follows:

Gilgamesh Hull LLP - £1,250,815 surplus
Gilgamesh (Broxbourne & Portslade) Limited - £83,926 surplus

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Net income of subsidiaries

The charity has two wholly owned investment subsidiaries incorporated in the United Kingdom which own investment properties.

A summary of the subsidiaries trading results for the year are given below.

Gilgamesh Hull LLP

	2021	2020
	£	£
Income	365,441	375,020
Administrative expenses	(73,326)	(87,601)
Interest receivable	10	40
	<hr/>	<hr/>
Surplus retained for the year	292,125	287,459
	<hr/>	<hr/>

Gilgamesh (Broxbourne & Portslade) Limited

Income	172,124	151,372
Administrative expenses	(110,374)	(109,549)
Interest receivable	2	15
Increase/(decrease) in fair value of investment properties	150,000	(350,000)
Corporation tax	(11,353)	1,268
	<hr/>	<hr/>
Surplus/(loss) for the year	200,399	(306,894)
	<hr/>	<hr/>

24 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	120,458	624,483
Adjustments for:		
Investment income recognised in profit or loss	(1,155,700)	(1,149,270)
Fair value losses/(gains) on investment properties	250,000	(250,000)
Unamortised lease incentives	(43,354)	(43,473)
Movements in working capital:		
(Increase)/Decrease in debtors	(4,130)	(37,365)
Increase/(Decrease) in creditors	50,602	27,837
	<hr/>	<hr/>
Cash absorbed by operations	(782,124)	(827,788)
	<hr/>	<hr/>

THE BRITISH FRIENDS OF THE BIBLE LANDS MUSEUM JERUSALEM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Analysis of changes in net (debt) funds

	At 1 April 2020 £	Cashflows £	At 31 March 2021 £
Cash at bank and in hand	268,301	31,421	299,722
Loans falling due within one year	(2,617,500)	485,000	(2,132,500)
Loans falling due after more than one year	(1,914,986)	(129,823)	(2,044,809)
	<u>(4,264,185)</u>	<u>386,598</u>	<u>(3,877,587)</u>

26 Post balance sheet events

Subsequent to the year-end on 2 June 2021, the charity obtained an extension of its subsidiary, Gilgamesh Hull LLP's loan with Santander Bank Plc. The existing loan which was repayable in full on 20 May 2021 was extended for a period of 5 years on 2 June 2021.

In addition, subsequent to the year-end, the charity sold all its unlisted investments.