

THE JOSEPH STOREHOUSE TRUST

England & Wales · Charity number 1083557

Details

Other names	JOSEPH STOREHOUSE
Status	Registered
Legal form	Charitable company
Company number	04070371
Registered	2000-11-20
Register	View on the Charity Commission register

Contact

Address	The Joseph Storehouse Trust 3a Coped Hall Business Park Royal Wootton Bassett Swindon Wiltshire SN4 8DP
Phone	01793279111
Email	info@josephstorehouse.co.uk
Website	www.josephstorehouse.co.uk

Activities

Objects: 3.1 TO RELIEVE THOSE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS OR WHO ARE AGED OR SICK3.2 TO PROMOTE OR PROVIDE EDUCATION (INCLUDING VOCATIONAL TRAINING)3.3 TO PROMOTE SUCH OTHER CHARITABLE OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE

Activities: Humanitarian aid organisation with aims to raise awareness & financial aid to help meet the physical, educational and spiritual needs in communities as identified by the trustees.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL & OVERSEAS.
- Israel
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,708,866	£2,360,900	£8,170,740	4
2023-12-31	£1,826,842	£1,410,181	£8,856,210	3
2022-12-31	£1,406,372	£1,567,504	£8,085,550	3
2021-12-31	£1,604,076	£1,457,607	£8,246,682	3
2020-12-31	£1,455,434	£1,323,381	£8,100,213	4

Trustees

Name	Role	Appointed
ALISTAIR MARTIN SCOTT		
BARRY SEGAL		
BATYA SEGAL		
Roger Overton-Smith		2016-10-28

Accounts

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

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THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Mr B Segal
Mrs B Segal
Mr A M Scott
Mr R Overton-Smith
Mr S Beasley

Company registered number

04070371

Charity registered number

1083557

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Lloyds Bank plc
Birmingham OSC4
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the The Joseph Storehouse Trust for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The Joseph Storehouse Trust is a humanitarian aid organisation with aims to raise awareness and financial aid to help meet the Physical, Educational and Spiritual needs of communities as identified by the trustees. The charity also seeks to educate people in the UK on the needs of Israel and the Middle East through a variety of media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Public benefit

The main activities of the charity are described under 'Achievements and Performance'. All the charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

● Volunteers

Volunteers help in ministry activities including assisting at meetings and conferences, where they assist with the registration desk, catering, stage arrangements and looking after guest speakers.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

● **Review of activities**

The Trustees believe the charity has fulfilled its aims in 2024 by providing significant financial contributions to support projects in Israel and raising awareness of Israel's current issues and through its ministry work in the UK and around the world. Projects include providing help to Holocaust Survivors, the long running 'Pack to School' programme which provides children with all school essentials such as books, writing implements and a satchel; and also the important supply of ambulances and first responder medicycles to the region. Full details of all our humanitarian aid projects appear on the Trust's website and in our regularly produced 'Impact Report' leaflet. Awareness in the UK has been achieved previously by holding conferences and meetings throughout the year. These meetings were held during the pandemic by using Zoom technology, but since 2022 we have been able to again hold a Feast of Tabernacles conference in the UK, but monthly meetings have continued to be held on Zoom, which has allowed global access to these meetings. Through extensive use of Christian Television, the charity has extended its teaching and education about Israel and the Bible to a much wider audience.

Supporters were kept informed of the activities of the charity with regular monthly mailings. These mailings focused on the various projects and the work the charity was doing. Partners responded well to these mailings during 2024 producing an increase in donations over the year, and we appreciate the level of donations received given the current difficult conditions.

During 2024 the charity continued broadcasting on both UK and International Christian Television Channels. The series, Roots and Reflections, provides religious, cultural and historical information that reinforces the work of the charity and generates new partners and supporters.

The website for the UK charity, www.josephstorehouse.co.uk, continued to prove a valuable option for supporters who want to donate 'online'. The website is regularly updated to show current news and information about the charity's activities.

We view our teaching on our Judeo-Christian roots as of equal importance to providing humanitarian aid to the poor and needy (both Arab and Jew) so are pleased with the continued success of our television and educational programmes.

The Board of Trustees have for many years supported the idea of building a ministry centre, humanitarian aid warehouse and educational and media centre in Israel. The Millennium Commercial Centre Modiin Limited, which opened for occupancy and operations in 2018, continues to be our administrative and warehouse base and is increasingly used for a variety of humanitarian aid projects and functions.

The trustees received advice in Israel that for little additional cost a building in excess of our needs could be constructed and partly let to a tenant. As a result we have formed a wholly owned subsidiary company and lent it funds for the construction. The building is not regarded by the trustees as an investment but as furthering our purpose as a charity. The accounts of this subsidiary are incorporated in these accounts.

Since December 2014 the administration of Joseph Storehouse has continued to be carried out 'in house' by our own team based in Swindon. We have found this to be the most economical and effective way of carrying out our UK administration. During 2020 the lease of premises in Swindon came to an end, and rather than renew the lease as trustees we assessed that it would be financially beneficial to locate and purchase our own more suitable property. This was completed and is now in full occupation.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

● **Fundraising activities and income generation**

The charity does not use a professional fund-raiser or commercial participator for fund raising purposes. A television programme, Roots and Reflections, is broadcast on Christian TV that invites people to the charity's meetings (which are now held on Zoom), and to make donations online. Viewers are invited to sign up as members, or Vision for Israel Partners, and are sent a monthly newsletter. The charity never makes any attempt to canvas for money from people who do not engage with the organisation either by attending the charity's meetings, in person or online, or by calling the charity following their watching of Roots and Reflections.

● **Investment policy and performance**

The Joseph Storehouse Trust bankers are Lloyds and Natwest. The Trust has current accounts and interest earning deposit accounts.

The charity has lent funds to its subsidiary company, amounting to £7,979,893 at 31 December 2024. (2023 £7,979,893). Of this £7,132,228 (2023 £7,132,228) has been loaned under two Capital Notes, which are interest free and will not be repaid before 31 December 2025. The balance of £847,665 is covered by a loan agreement under which no interest is charged and there is no fixed repayment date.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Principal risks and uncertainties**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Board of Trustees on an ongoing basis regularly review the financial and operational risks etc. to which the charity is exposed and strive to ensure compliance with all laws and regulations.

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

• **Results**

Our reserves policy is for funds to be kept separately as unrestricted and restricted in line with the purposes for which the funds were donated.

The funds may be invested as deemed appropriate by the Board of Trustees/Directors, so long as the income and funds of the charitable company are applied towards the promotion of its principal activities/objectives as set out above. At the year-end 31 December 2024, the unrestricted reserves for The Joseph Storehouse Trust were £4,102,543 (2023: £4,547,567), and for the group as a whole were £3,861,735 (2023: £4,193,568), which were deemed sufficient to meet the charity's needs.

At the year end restricted reserves for the group totalled £4,309,005 (2023: £4,308,643). This includes a restricted fund of £4,260,510 relating to the Millennium Centre building. This property is included in fixed assets at a cost of £8,099,985 at 31 December 2024. The accounts of the subsidiary company Millennium Commercial Centre Modiin Limited are prepared in its functional currency of Israeli New Shekels and include the land and buildings owned by the group, with a translated cost at 31 December 2024 of £8,200,023.

Overall the funds held by the group have decreased by a total of £331,471 (2023 increased by £416,661) during the year ended 31 December 2024.

• **Trade creditors**

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Structure, governance and management

• **Constitution**

The Joseph Storehouse Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

• **Methods of appointment or election of Trustees**

The management of the group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are elected onto the board of trustees at board meetings following recommendations from existing trustees. Training is provided to trustees where the Board of Trustees considers it to be appropriate.

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

• **Organisational structure and decision-making policies**

Much of the day to day management of the charity is carried out by Susie Gray, who manages the UK office, including all finance and administration. The Trustees are responsible for overseeing aid distribution, marketing, media and presentations. The Trustees lay down frameworks for all activity including agreeing activity, expenditure and budgets. Susie Gray manages the day to day activities on the Trustees' behalf, liaising with Trustees on a regular basis. She also reports monthly to the Trustees on key activities and provides regular income and administration reports. Board meetings are held during the year where all income and expenditure, planning and future developments are discussed and agreed.

Barry Segal manages the activities of the subsidiary undertaking, Millennium Commercial Centre in Modiin Limited, and he is a trustee of both this company and of the Joseph Storehouse Trust.

• **Co-operative charities, related parties and subsidiary undertakings**

The charity works closely with Vision for Israel, which is a charity based in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, co-operating on both projects and methods of distributing aid to the needy. Most of the charitable giving of The Joseph Storehouse Trust is paid via Vision for Israel for onward payment for the relevant charitable purposes. Barry Segal is a Trustee of both The Joseph Storehouse Trust and of Vision for Israel. Batya Segal is a Trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

There is one subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited. This is a trading company registered in Israel, and is 100% owned by The Joseph Storehouse Trust. This company owns 90% of the land at a site in Israel purchased with the intention of building a ministry centre, humanitarian aid warehouse and educational and media centre. The other 10% of this land is owned by Vision for Israel, as detailed above. This building has been built jointly by this company and Vision for Israel, and construction commenced in early 2014. The intention was that the company would then use part of its share of the building for Vision for Israel and rent the rest to third parties. The accounts of the company show a loan from The Joseph Storehouse Trust, which was used to purchase the land and pay for construction work, with the balance held in a bank account and investments at the year-end.

• **Employees**

The Charity's policy is to consult and discuss with employees matters likely to affect employees' interests. Information and matters of concern to employees is provided through regular contact with the trustees who seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting our work and to promote their involvement in our aims.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment within the charity continues and the appropriate training arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THE JOSEPH STOREHOUSE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The charity's plans for the future are:

- to increase project funding to Israel to help meet growing needs
- to work closer with Vision for Israel to ensure growth of the Israel organisation in line with future developments
- to finalise development of the Millennium Centre Building
- to continue to improve quality and reach of media to both educate and promote the charity
- to extend coverage of the series 'Roots and Reflections' with the aim of reaching a wider world-wide audience
- to consider filming a new TV series similar to Roots and Reflections but dealing with wider issues
- to build closer relationships with the Vision for Israel Partners of the charity

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 16 September 2025 and signed on their behalf by:

Mr A M Scott

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST

Opinion

We have audited the financial statements of The Joseph Storehouse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Auditors' 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how The Joseph Storehouse Trust is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards and Charities SORP in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE JOSEPH STOREHOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

16 September 2025

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	320,563	1,225,766	1,546,329	1,332,174
Charitable activities	4	-	11,304	11,304	19,817
Other trading activities	5	-	451,699	451,699	459,785
Investments	6	-	20,097	20,097	15,066
Total income		320,563	1,708,866	2,029,429	1,826,842
Expenditure on:					
Raising funds		-	355,497	355,497	363,674
Charitable activities	8	940,000	1,065,403	2,005,403	1,046,507
Total expenditure		940,000	1,420,900	2,360,900	1,410,181
Net (expenditure)/income		(619,437)	287,966	(331,471)	416,661
Transfers between funds	18	619,799	(619,799)	-	-
Net movement in funds		362	(331,833)	(331,471)	416,661
Reconciliation of funds:					
Total funds brought forward		4,308,643	4,193,568	8,502,211	8,085,550
Net movement in funds		362	(331,833)	(331,471)	416,661
Total funds carried forward		4,309,005	3,861,735	8,170,740	8,502,211

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

The notes on pages 18 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,345,178	7,331,641
Investments	14	515,969	151,213
		<u>7,861,147</u>	<u>7,482,854</u>
Current assets			
Debtors	15	161,405	87,038
Cash at bank and in hand		190,937	978,708
		<u>352,342</u>	<u>1,065,746</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(42,749)	(46,389)
		<u>309,593</u>	<u>1,019,357</u>
Net current assets		<u>8,170,740</u>	<u>8,502,211</u>
Total net assets		<u>8,170,740</u>	<u>8,502,211</u>
Charity funds			
Restricted funds	18	4,309,005	4,308,643
Unrestricted funds	18	3,861,735	4,193,568
Total funds		<u>8,170,740</u>	<u>8,502,211</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 September 2025 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 18 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	234,903	240,491
Investments	14	1	1
		234,904	240,492
Current assets			
Debtors	15	8,033,013	8,062,409
Cash at bank and in hand		152,548	562,206
		8,185,561	8,624,615
Current liabilities			
Creditors: amounts falling due within one year	16	(8,917)	(8,897)
Net current assets		8,176,644	8,615,718
Total net assets		8,411,548	8,856,210
Charity funds			
Restricted funds	18	4,309,005	4,308,643
Unrestricted funds	18	4,102,543	4,547,567
Total funds		8,411,548	8,856,210

The Company's net movement in funds for the year was £(444,662) (2023 - £307,698).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04070371

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees on 16 September 2025 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 18 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(241,498)	573,246
Cash flows from investing activities		
Purchase of tangible fixed assets	(181,517)	(112,378)
Purchase of investments	(364,756)	(56,720)
Net cash used in investing activities	(546,273)	(169,098)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(787,771)	404,148
Cash and cash equivalents at the beginning of the year	978,708	574,560
Cash and cash equivalents at the end of the year	190,937	978,708

The notes on pages 18 to 34 form part of these financial statements

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Joseph Storehouse Trust is a company limited by guarantee incorporated in England & Wales on 12 September 2000 with company registration number 04070371. Other Company information can be found on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line
Plant and machinery	-	30% reducing balance
Fixtures and fittings	-	30% reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	320,563	1,225,766	1,546,329

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	448,693	883,481	1,332,174

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities	11,304	11,304

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from charitable activities	19,817	19,817

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	426,671	426,671
Other income	25,028	25,028
	451,699	451,699

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent receivable	419,989	419,989
Other income	39,796	39,796
	<u>459,785</u>	<u>459,785</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	3,108	3,108
Profit/(loss) on investments	16,989	16,989
	<u>20,097</u>	<u>20,097</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	2,214	2,214
Interest receivable	6,876	6,876
Profit/(loss) on investments	5,976	5,976
	<u>15,066</u>	<u>15,066</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants for charitable purposes	1,665,030	1,665,030

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants for charitable purposes	726,200	726,200

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs - Charitable activities	940,000	1,065,403	2,005,403

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs - Charitable activities	480,000	566,507	1,046,507

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Charitable activities	227,968	1,665,030	112,405	2,005,403

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Charitable activities	217,593	726,200	102,714	1,046,507

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Product purchases	4,757	5,459
Printing, postage and mailing costs	27,976	28,556
Conference expenses	11,842	8,454
Media costs	72,016	66,086
General expenses	247	95
Legal and consultancy fees	84,940	78,927
Trustee expenses	26,145	29,959
Sundry expenses	45	57
	227,968	217,593

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	56,731	52,174
Rent, rates, water and insurance	5,518	5,295
Warehouse expenses and repairs	2,310	1,943
Telphone, light and heat	8,664	4,461
Printing, postage and stationery	4,124	3,956
Computer expenses	4,742	4,365
Bank charges	14,601	15,412
Governance costs	15,715	15,108
	112,405	102,714

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,450	8,700
Fees payable to the Company's auditor in respect of: All non-audit services not included above	525	520

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	54,820	50,331	54,820	50,331
Contribution to defined contribution pension schemes	1,911	1,843	1,911	1,843
	56,731	52,174	56,731	52,174

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Employees	<u>4</u>	<u>3</u>	<u>4</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

None of the trustees (or any persons connected with them) received any remuneration from the charity in the year. Trustees' expenses were paid by the charity of £13,909 (2023: £19,392) to Barry and Batya Segal, and their son. Alistair Scott was reimbursed in the amount of £662 (2023: £1,409). The aforementioned are all trustees and directors, and received the stated amounts in relation to travel, accommodation and subsistence costs incurred on behalf of the charity.

Consultancy fees of £71,500 (2023: £65,000) and purchases of goods of £nil (2023: £1,545) were payable for the year to Greetings from Jerusalem Ltd, a company owned 100% by Barry Segal, trustee.

Consultancy fees of £Nil (2023: £Nil) were paid to Alistair Scott, a trustee and director.

A company owned by Ariel Segal, the son of two of the trustees, received £50,090 (2023: £43,806) in payment for services provided to the charity for the development and maintenance of the charity's website.

13. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	8,190,246	8,852	69,011	8,268,109
Additions	169,739	-	11,778	181,517
At 31 December 2024	<u>8,359,985</u>	<u>8,852</u>	<u>80,789</u>	<u>8,449,626</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation				
At 1 January 2024	891,667	7,680	37,121	936,468
Charge for the year	146,955	352	20,673	167,980
At 31 December 2024	<u>1,038,622</u>	<u>8,032</u>	<u>57,794</u>	<u>1,104,448</u>
Net book value				
At 31 December 2024	<u>7,321,363</u>	<u>820</u>	<u>22,995</u>	<u>7,345,178</u>
At 31 December 2023	<u>7,298,579</u>	<u>1,172</u>	<u>31,890</u>	<u>7,331,641</u>

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	260,000	8,852	7,826	276,678
At 31 December 2024	<u>260,000</u>	<u>8,852</u>	<u>7,826</u>	<u>276,678</u>
Depreciation				
At 1 January 2024	20,800	7,680	7,707	36,187
Charge for the year	5,200	352	36	5,588
At 31 December 2024	<u>26,000</u>	<u>8,032</u>	<u>7,743</u>	<u>41,775</u>
Net book value				
At 31 December 2024	<u>234,000</u>	<u>820</u>	<u>83</u>	<u>234,903</u>
At 31 December 2023	<u>239,200</u>	<u>1,172</u>	<u>119</u>	<u>240,491</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 January 2024	151,213
Additions	364,756
At 31 December 2024	515,969
Net book value	
At 31 December 2024	515,969
<i>At 31 December 2023</i>	151,213
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 January 2024	1
At 31 December 2024	1
Net book value	
At 31 December 2024	1
<i>At 31 December 2023</i>	1

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Class of shares
The Millennium Commercial Centre Israel in Modiin Ltd		Rental of property and delivering humanitarian aid	Ordinary
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Millennium Commercial Centre in Modiin Ltd	468,688	(355,497)	113,191	(240,807)

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts owed by group undertakings	-	-	7,979,893	7,979,893
	-	-	7,979,893	7,979,893
Due within one year				
Trade debtors	107,307	1,099	2,369	-
Other debtors	3,497	2,771	3,497	2,771
Prepayments and accrued income	21,222	19,673	17,875	16,250
Tax recoverable	29,379	63,495	29,379	63,495
	161,405	87,038	8,033,013	8,062,409

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Other creditors	192	172	192	172
Accruals and deferred income	42,557	46,217	8,725	8,725
	42,749	46,389	8,917	8,897

17. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	706,906	1,129,921	152,548	562,206

Financial assets measured at fair value through income and expenditure comprise bank balances and marketable securities.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds

Statement of funds - current year

The charity receives gifts restricted by the donor for the various projects that it operates as set out below:

The building fund was used to raise funds to build the property that is owned by the subsidiary in Israel and is used to conduct many of the programmes on the ground in Israel.

The Medical and Disaster relief funds have been merged and are used to ensure that those in need receive the assistance that they require.

The Children and Education fund provides finance for projects such as the "Pack to school" programme.

The Family Care and Welfare fund has now been merged with the Lonely soldiers fund and represents the donations that are related to the care and welfare provided to families in Israel supported by Vision for Israel.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	4,547,567	1,240,178	(1,065,403)	(619,799)	4,102,543
Subsidiary reserves	(353,999)	468,688	(355,497)	-	(240,808)
	<u>4,193,568</u>	<u>1,708,866</u>	<u>(1,420,900)</u>	<u>(619,799)</u>	<u>3,861,735</u>
Restricted funds					
Children and Education	7,253	2,672	(5,000)	-	4,925
Medical	40,880	154,907	(735,000)	539,213	-
Assistance (Family Care & Welfare)	-	119,414	(200,000)	80,586	-
Building	4,260,510	43,570	-	-	4,304,080
	<u>4,308,643</u>	<u>320,563</u>	<u>(940,000)</u>	<u>619,799</u>	<u>4,309,005</u>
Total of funds	<u><u>8,502,211</u></u>	<u><u>2,029,429</u></u>	<u><u>(2,360,900)</u></u>	<u><u>-</u></u>	<u><u>8,170,740</u></u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General funds	4,290,111	911,489	(572,484)	(81,549)	4,547,567
Subsidiary reserves	(462,962)	466,660	(357,697)	-	(353,999)
	<u>3,827,149</u>	<u>1,378,149</u>	<u>(930,181)</u>	<u>(81,549)</u>	<u>4,193,568</u>
Restricted funds					
Children and Education	-	12,253	(5,000)	-	7,253
Medical	-	295,879	(255,000)	-	40,879
Assistance (Family Care & Welfare)	-	138,451	(220,000)	81,549	-
Building	4,258,401	2,110	-	-	4,260,511
	<u>4,258,401</u>	<u>448,693</u>	<u>(480,000)</u>	<u>81,549</u>	<u>4,308,643</u>
Total of funds	<u>8,085,550</u>	<u>1,826,842</u>	<u>(1,410,181)</u>	<u>-</u>	<u>8,502,211</u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2024 £</i>
General funds	4,193,568	1,708,866	(1,420,900)	(619,799)	3,861,735
Restricted funds	4,308,643	320,563	(940,000)	619,799	4,309,005
	<u>8,502,211</u>	<u>2,029,429</u>	<u>(2,360,900)</u>	<u>-</u>	<u>8,170,740</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
General funds	3,827,149	1,378,149	(930,181)	(81,549)	4,193,568
Restricted funds	4,258,401	448,693	(480,000)	81,549	4,308,643
	<u>8,085,550</u>	<u>1,826,842</u>	<u>(1,410,181)</u>	<u>-</u>	<u>8,502,211</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,304,079	3,041,099	7,345,178
Fixed asset investments	-	515,969	515,969
Current assets	4,926	347,416	352,342
Creditors due within one year	-	(42,749)	(42,749)
Total	<u>4,309,005</u>	<u>3,861,735</u>	<u>8,170,740</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,260,511	3,071,130	7,331,641
Fixed asset investments	-	151,213	151,213
Current assets	48,132	1,017,614	1,065,746
Creditors due within one year	-	(46,389)	(46,389)
Total	<u>4,308,643</u>	<u>4,193,568</u>	<u>8,502,211</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(331,471)	416,661
Adjustments for:		
Depreciation charges	167,980	169,245
Increase in debtors	(74,367)	(26,703)
Increase/(decrease) in creditors	(3,640)	14,043
Net cash provided by/(used in) operating activities	(241,498)	573,246

22. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	190,937	978,708
Total cash and cash equivalents	190,937	978,708

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	978,708	(787,771)	190,937
	978,708	(787,771)	190,937

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,911 (2023: £1,843). Amounts of £192 (2023 - £172) were payable to the fund at the balance sheet date and are included in creditors.

THE JOSEPH STOREHOUSE TRUST

England & Wales - Charity number 1083557

Accounts

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

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THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Mr B Segal
Mrs B Segal
Mr A M Scott
Mr R Overton-Smith
Mr T S Beasley

Company registered number

04070371

Charity registered number

1083557

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Lloyds Bank plc
Birmingham OSC4
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of The Joseph Storehouse Trust for the year ended 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Joseph Storehouse Trust is a humanitarian aid organisation with aims to raise awareness and financial aid to help meet the Physical, Educational and Spiritual needs of communities as identified by the trustees. The charity also seeks to educate people in the UK on the needs of Israel and the Middle East through a variety of media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit

The main activities of the charity are described under 'Achievements and Performance'. All the charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Volunteers

Volunteers help in ministry activities including assisting at meetings and conferences, where they assist with the registration desk, catering, stage arrangements and looking after guest speakers.

Strategic report

Achievements and performance

Review of activities

The Trustees believe the charity has fulfilled its aims in 2023 by providing significant financial contributions to support projects in Israel and raising awareness of Israel's current issues and through its ministry work in the UK and around the world. Projects include providing help to Holocaust Survivors, the long running 'Pack to School' programme which provides children with all school essentials such as books, writing implements and a satchel; and also the important supply of ambulances and first responder medicycles to the region. Full details of all our humanitarian aid projects appear on the Trust's website and in our regularly produced 'Impact Report' leaflet. Awareness in the UK has been achieved previously by holding conferences and meetings throughout the year. These meetings were held during the pandemic by using Zoom technology, but since 2022 we have been able to again hold a Feast of Tabernacles conference in the UK, but monthly meetings have still been held on Zoom. Through extensive and increasing use of Christian Television, the charity has extended its teaching and education about Israel and the Bible to a much wider audience.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

Supporters were kept informed of the activities of the charity with regular monthly mailings. These mailings focused on the various projects and the work the charity was doing. Partners responded well to these mailings during 2023 producing an increase in donations over the year, and we appreciate the level of donations received given the current difficult conditions.

During 2023 the charity continued broadcasting on both UK and International Christian Television Channels. The series, Roots and Reflections, provides religious, cultural and historical information that reinforces the work of the charity and generates new partners and supporters.

The website for the UK charity, www.josephstorehouse.co.uk, continued to prove a valuable option for supporters who want to donate 'online'. The website is regularly updated to show current news and information about the charity's activities.

We view our teaching on our Judeo-Christian roots as of equal importance to providing humanitarian aid to the poor and needy (both Arab and Jew) so are pleased with the continued success of our television and educational programmes.

The Board of Trustees have for many years supported the idea of building a ministry centre, humanitarian aid warehouse and educational and media centre in Israel. The Millennium Commercial Centre Modiin Limited, which opened for occupancy and operations in 2018, continues to be our administrative and warehouse base and is increasingly used for a variety of humanitarian aid projects and functions.

The trustees received advice in Israel that for little additional cost a building in excess of our needs could be constructed and partly let to a tenant. As a result we have formed a wholly owned subsidiary company and lent it funds for the construction. The building is not regarded by the trustees as an investment but as furthering our purpose as a charity. The accounts of this subsidiary are incorporated in these accounts.

Since December 2014 the administration of Joseph Storehouse has continued to be carried out 'in house' by our own team based in Swindon. We have found this to be the most economical and effective way of carrying out our UK administration. During 2020 the lease of premises in Swindon came to an end, and rather than renew the lease as trustees we assessed that it would be financially beneficial to locate and purchase our own more suitable property. This was completed and is now in full occupation.

Fundraising activities and income generation

The charity does not use a professional fund-raiser or commercial participator for fund raising purposes. A television programme, Roots and Reflections, is broadcast on Christian TV that invites people to the charity's meetings (which are now held on Zoom), and to make donations online. Viewers are invited to sign up as members, or Vision for Israel Partners, and are sent a monthly newsletter. The charity never makes any attempt to canvas for money from people who do not engage with the organisation either by attending the charity's meetings, in person or online, or by calling the charity following their watching of Roots and Reflections.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

The Joseph Storehouse Trust bankers are Lloyds and Natwest. The Trust has current accounts and interest earning deposit accounts.

The charity has lent funds to its subsidiary company, amounting to £7,979,893 at 31 December 2023 (2022: £7,979,893). Of this £7,132,228 (2022: £7,132,228) has been loaned under two Capital Notes, which are interest free and will not be repaid before 31 December 2024. The balance of £847,665 is covered by a loan agreement under which no interest is charged and there is no fixed repayment date.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Results

Our reserves policy is for funds to be kept separately as unrestricted and restricted in line with the purposes for which the funds were donated.

The funds may be invested as deemed appropriate by the Board of Trustees/Directors, so long as the income and funds of the charitable company are applied towards the promotion of its principal activities/objectives as set out above. At the year-end 31 December 2023, the unrestricted reserves for The Joseph Storehouse Trust were £4,547,567 (2022: £4,290,111), and for the group as a whole were £4,193,568 (2022: £3,827,149), which were deemed sufficient to meet the charity's needs.

At the year end restricted reserves for the group totalled £4,308,643 (2022: £4,258,401). This includes a restricted fund of £4,260,511 relating to the Millennium Centre building. This property is included in fixed assets at a cost of £7,930,246 at 31 December 2023. The accounts of the subsidiary company The Millennium Commercial Centre in Modiin Limited are prepared in its functional currency of Israeli New Shekels and include the land and buildings owned by the group, with a translated cost at 31 December 2023 of £7,930,246.

Overall the funds held by the group have increased by a total of £416,661 (2022: decreased by £161,132) during the year ended 31 December 2023.

Trade creditors

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Board of Trustees on an ongoing basis regularly review the financial and operational risks etc. to which the charity is exposed and strive to ensure compliance with all laws and regulations.

Structure, governance and management

Constitution

The Joseph Storehouse Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the Group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are elected onto the board of trustees at board meetings following recommendations from existing trustees. Training is provided to trustees where the Board of Trustees considers it to be appropriate

Organisational structure and decision-making policies

Much of the day to day management of the charity is carried out by Susie Gray, who manages the UK office, including all finance and administration. The Trustees are responsible for overseeing aid distribution, marketing, media and presentations. The Trustees lay down frameworks for all activity including agreeing activity, expenditure and budgets. Susie Gray manages the day to day activities on the Trustees' behalf, liaising with Trustees on a regular basis. She also reports monthly to the Trustees on key activities and provides regular income and administration reports. Board meetings are held during the year where all income and expenditure, planning and future developments are discussed and agreed.

Barry Segal manages the activities of the subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited, and he is a trustee of both this company and of the Joseph Storehouse Trust.

Co-operative charities, related parties and subsidiary undertakings

The charity works closely with Vision for Israel, which is a charity based in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, co-operating on both projects and methods of distributing aid to the needy. Most of the charitable giving of The Joseph Storehouse Trust is paid via Vision for Israel for onward payment for the relevant charitable purposes. Barry Segal is a Trustee of both The Joseph Storehouse Trust and of Vision for Israel. Batya Segal is a Trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

There is one subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited. This is a trading company registered in Israel, and is 100% owned by The Joseph Storehouse Trust. This company owns 90% of the land at a site in Israel purchased with the intention of building a ministry centre, humanitarian aid warehouse and educational and media centre. The other 10% of this land is owned by Vision for Israel, as detailed above. This building has been built jointly by this company and Vision for Israel, and construction commenced in early 2014. The intention was that the company would then rent part of its share of the building to Vision for Israel and rent the rest to third parties. The accounts of the company show a loan from The Joseph Storehouse Trust, which was used to purchase the land and pay for construction work, with the balance held in a bank account and investments at the year-end.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

Employees

The Charity's policy is to consult and discuss with employees matters likely to affect employees' interests. Information and matters of concern to employees is provided through regular contact with the trustees who seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting our work and to promote their involvement in our aims.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment within the charity continues and the appropriate training arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Plans for future periods

The charity's plans for the future are:

- to increase project funding to Israel to help meet growing needs
- to work closer with Vision for Israel to ensure growth of the Israel organisation in line with future developments
- to finalise development of the Millennium Centre Building
- to continue to improve quality and reach of media to both educate and promote the charity
- to extend coverage of the series 'Roots and Reflections' with the aim of reaching a wider world-wide audience
- to consider filming a new TV series similar to Roots and Reflections but dealing with wider issues
- to build closer relationships with the Vision for Israel Partners of the charity.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 18 September 2024 and signed on their behalf by:



Mr A M Scott

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST

Opinion

We have audited the financial statements of The Joseph Storehouse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Auditors' 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how The Joseph Storehouse Trust is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards and Charities SORP in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

18 September 2024

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	883,481	448,693	1,332,174	1,066,637
Charitable activities	3	19,817	-	19,817	18,292
Other trading activities	4	459,785	-	459,785	321,443
Investments	5	15,066	-	15,066	(67,945)
Total income		1,378,149	448,693	1,826,842	1,338,427
Expenditure on:					
Raising funds		363,674	-	363,674	340,358
Charitable activities	7	566,507	480,000	1,046,507	1,159,201
Total expenditure		930,181	480,000	1,410,181	1,499,559
Net income/(expenditure)		447,968	(31,307)	416,661	(161,132)
Transfers between funds	16	(81,549)	81,549	-	-
Net movement in funds		366,419	50,242	416,661	(161,132)
Reconciliation of funds:					
Total funds brought forward		3,827,149	4,258,401	8,085,550	8,246,682
Net movement in funds		366,419	50,242	416,661	(161,132)
Total funds carried forward		4,193,568	4,308,643	8,502,211	8,085,550

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

The notes on pages 16 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04070371

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	7,331,642	7,444,167
Investments	13	151,213	38,835
Current assets			
Debtors	14	87,038	60,335
Cash at bank and in hand		978,708	574,560
		<u>1,065,746</u>	<u>634,895</u>
Creditors: amounts falling due within one year	15	(46,390)	(32,347)
Net current assets		<u>1,019,356</u>	<u>602,548</u>
Total net assets		<u><u>8,502,211</u></u>	<u><u>8,085,550</u></u>
Charity funds			
Restricted funds	16	4,308,643	4,258,401
Unrestricted funds	16	4,193,568	3,827,149
Total funds		<u><u>8,502,211</u></u>	<u><u>8,085,550</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

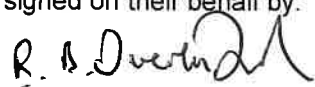
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 18 September 2024 and signed on their behalf by:



Mr R Overton-Smith

The notes on pages 16 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04070371

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	240,492	245,598
Investments	13	1	1
Current assets			
Debtors	14	8,062,409	8,019,635
Cash at bank and in hand		562,206	292,884
		8,624,615	8,312,519
Creditors: amounts falling due within one year	15	(8,898)	(9,606)
Net current assets		8,615,717	8,302,913
Total net assets		8,856,210	8,548,512
Charity funds			
Restricted funds	16	4,308,643	4,258,401
Unrestricted funds	16	4,547,567	4,290,111
Total funds		8,856,210	8,548,512

The company's net movement in funds for the year was £307,698 (2022 - £(74,272)).

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

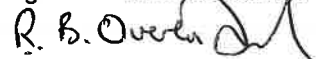
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Mr R Overton-Smith

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THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	573,246	76,224
Cash flows from investing activities		
Proceeds from the sale of investments	(112,378)	283,859
Purchase of tangible fixed assets	(56,720)	(326,117)
Net cash used in investing activities	(169,098)	(42,258)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	404,148	33,966
Cash and cash equivalents at the beginning of the year	574,560	540,594
Cash and cash equivalents at the end of the year	978,708	574,560

The notes on pages 16 to 34 form part of these financial statements

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE JOSEPH STOREHOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	30% reducing balance
Fixtures and fittings	-	30% reducing balance

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.10 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	883,481	448,693	1,332,174
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	874,659	191,978	1,066,637

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities	19,817	19,817

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities	18,292	18,292

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	419,989	419,989
Other income	39,796	39,796
Total 2023	459,785	459,785

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent receivable	300,922	300,922
Other income	20,521	20,521
	321,443	321,443

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	2,214	2,214
Interest receivable	6,876	6,876
Profit/(loss) on investments	5,976	5,976
Total 2023	<u>15,066</u>	<u>15,066</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Profit/(loss) on investments	<u>(67,945)</u>	<u>(67,945)</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants for charitable purposes	<u>726,200</u>	<u>726,200</u>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants for charitable purposes	<u>847,500</u>	<u>847,500</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Direct costs - Charitable activities	566,507	480,000	1,046,507
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs - Charitable activities	523,201	636,000	1,159,201

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - Charitable activities	217,593	726,200	102,714	1,046,507

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs - Charitable activities	211,484	847,500	100,217	1,159,201

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Product purchases	5,459	3,174
Printing, postage and mailing costs	28,556	20,051
Conference expenses	8,454	12,765
Media expenditure	66,086	71,653
Travel and accommodation	95	249
Legal and consultancy fees	78,927	74,014
Trustee expenses	29,959	29,548
Other charitable expenses	57	30
Total 2023	217,593	211,484

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	52,174	48,540
Rent, rates, water and insurance	5,295	5,344
Warehouse expenses and repairs	1,943	4,404
Telephone, light and heat	4,461	3,361
Printing, postage and stationery	3,956	5,523
Computer expenses	4,365	7,664
Bank charges	15,412	10,516
Governance costs	15,108	14,865
Total 2023	102,714	100,217

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	8,700	8,100

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	50,331	46,819	50,331	46,819
Contribution to defined contribution pension schemes	1,843	1,721	1,843	1,721
	52,174	48,540	52,174	48,540

The average number of persons employed by the company during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
	3	3	3	3

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

None of the trustees (or any persons connected with them) received any remuneration from the charity in the year. Trustees' expenses were paid by the charity of £19,392 (2022: £9,715) to Barry and Batya Segal, and their son. Alistair Scott was reimbursed in the amount of £1,409 (2022: £1,139). The aforementioned are all trustees and directors, and received the stated amounts in relation to travel, accommodation and subsistence costs incurred on behalf of the charity.

Consultancy fees of £65,000 (2022: £65,000) and purchases of goods of £1,545 (2022: £1,940) were payable for the year to Greetings from Jerusalem Ltd, a company owned 100% by Barry Segal, trustee.

Consultancy fees of £Nil (2022: £Nil) were paid to Alistair Scott, a trustee and director.

A company owned by Ariel Segal, the son of two of the trustees, received £43,806 (2022: £50,855) in payment for services provided to the charity for the development and maintenance of the charity's website.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	8,145,266	8,206	57,918	8,211,390
Additions	44,980	647	11,093	56,720
At 31 December 2023	<u>8,190,246</u>	<u>8,853</u>	<u>69,011</u>	<u>8,268,110</u>
Depreciation				
At 1 January 2023	746,989	7,178	13,056	767,223
Charge for the year	144,678	502	24,065	169,245
At 31 December 2023	<u>891,667</u>	<u>7,680</u>	<u>37,121</u>	<u>936,468</u>
Net book value				
At 31 December 2023	<u><u>7,298,579</u></u>	<u><u>1,173</u></u>	<u><u>31,890</u></u>	<u><u>7,331,642</u></u>
At 31 December 2022	<u><u>7,398,277</u></u>	<u><u>1,028</u></u>	<u><u>44,862</u></u>	<u><u>7,444,167</u></u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	260,000	8,206	7,826	276,032
Additions	-	647	-	647
At 31 December 2023	<u>260,000</u>	<u>8,853</u>	<u>7,826</u>	<u>276,679</u>
Depreciation				
At 1 January 2023	15,600	7,178	7,656	30,434
Charge for the year	5,200	502	51	5,753
At 31 December 2023	<u>20,800</u>	<u>7,680</u>	<u>7,707</u>	<u>36,187</u>
Net book value				
At 31 December 2023	<u>239,200</u>	<u>1,173</u>	<u>119</u>	<u>240,492</u>
At 31 December 2022	<u>244,400</u>	<u>1,028</u>	<u>170</u>	<u>245,598</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 January 2023	38,835
Additions	112,378
At 31 December 2023	<u>151,213</u>
Net book value	
At 31 December 2023	<u>151,213</u>
At 31 December 2022	<u>38,835</u>
company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	1
At 31 December 2023	<u>1</u>
Net book value	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	7,979,893	7,979,893
	-	-	7,979,893	7,979,893
Due within one year				
Trade debtors	1,099	6,522	-	4,706
Other debtors	2,771	15,399	2,771	-
Prepayments and accrued income	19,673	19,628	16,250	16,250
Tax recoverable	63,495	18,786	63,495	18,786
	87,038	60,335	8,062,409	8,019,635

15. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Other creditors	173	149	173	149
Accruals and deferred income	46,217	32,198	8,725	9,457
	46,390	32,347	8,898	9,606

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds

Statement of funds - current year

The charity receives gifts restricted by the donor for the various projects that it operates as set out below:

The building fund was used to raise funds to build the property that is owned by the subsidiary in Israel and is used to conduct many of the programmes on the ground in Israel.

The Medical and Disaster relief funds have been merged and are used to ensure that those in need receive the assistance that they require.

The Children and Education fund provides finance for projects such as the "Pack to school" programme.

The Family Care and Welfare fund has now been merged with the Lonely soldiers fund and represents the donations that are related to the care and welfare provided to families in Israel supported by Vision for Israel.

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General fund	4,290,111	911,489	(572,484)	(81,549)	4,547,567
Subsidiary reserves	(462,962)	466,660	(357,697)	-	(353,999)
	<u>3,827,149</u>	<u>1,378,149</u>	<u>(930,181)</u>	<u>(81,549)</u>	<u>4,193,568</u>
Restricted funds					
Children and education	-	12,253	(5,000)	-	7,253
Medical	-	295,879	(255,000)	-	40,879
Family care and welfare	-	138,451	(220,000)	81,549	-
Building	4,258,401	2,110	-	-	4,260,511
	<u>4,258,401</u>	<u>448,693</u>	<u>(480,000)</u>	<u>81,549</u>	<u>4,308,643</u>
Total of funds	<u>8,085,550</u>	<u>1,826,842</u>	<u>(1,410,181)</u>	<u>-</u>	<u>8,502,211</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
General fund	4,366,838	825,006	(455,256)	(446,477)	4,290,111
Subsidiary reserves	(376,102)	321,443	(408,303)	-	(462,962)
	<u>3,990,736</u>	<u>1,146,449</u>	<u>(863,559)</u>	<u>(446,477)</u>	<u>3,827,149</u>
Restricted funds					
Children and education	-	8,973	(16,000)	7,027	-
Medical	-	27,574	(215,000)	187,426	-
Family care and welfare	-	152,976	(405,000)	252,024	-
Building	4,255,946	2,455	-	-	4,258,401
	<u>4,255,946</u>	<u>191,978</u>	<u>(636,000)</u>	<u>446,477</u>	<u>4,258,401</u>
Total of funds	<u>8,246,682</u>	<u>1,338,427</u>	<u>(1,499,559)</u>	<u>-</u>	<u>8,085,550</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	3,827,149	1,378,149	(930,181)	(81,549)	4,193,568
Restricted funds	4,258,401	448,693	(480,000)	81,549	4,308,643
	<u>8,085,550</u>	<u>1,826,842</u>	<u>(1,410,181)</u>	<u>-</u>	<u>8,502,211</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	3,990,736	1,146,449	(863,559)	(446,477)	3,827,149
Restricted funds	4,255,946	191,978	(636,000)	446,477	4,258,401
	<u>8,246,682</u>	<u>1,338,427</u>	<u>(1,499,559)</u>	<u>-</u>	<u>8,085,550</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,071,131	4,260,511	7,331,642
Fixed asset investments	151,213	-	151,213
Current assets	1,017,614	48,132	1,065,746
Creditors due within one year	(46,390)	-	(46,390)
Total	<u>4,193,568</u>	<u>4,308,643</u>	<u>8,502,211</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,185,766	4,258,401	7,444,167
Fixed asset investments	38,835	-	38,835
Current assets	634,895	-	634,895
Creditors due within one year	(32,347)	-	(32,347)
Total	3,827,149	4,258,401	8,085,550

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	416,661	(161,132)
Adjustments for:		
Depreciation charges	169,245	176,712
Losses/(gains) on investments	-	67,958
Decrease/(increase) in debtors	(26,703)	310
Increase/(decrease) in creditors	14,043	(7,624)
Net cash provided by operating activities	573,246	76,224

20. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	978,708	574,560
Total cash and cash equivalents	978,708	574,560

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	574,560	404,148	978,708
	<u>574,560</u>	<u>404,148</u>	<u>978,708</u>

22. Related party transactions

The charity works closely with Vision for Israel, which is a charity based and registered in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, they co-operate on both projects being worked towards and methods of distributing to the needy. Much of the charitable giving of The Joseph Storehouse Trust is paid to Vision for Israel for onward payment for the relevant charitable purposes. In the year to 31 December 2023 the amount of charitable giving paid to Vision for Israel was £595,000 (2022: £800,000). Barry Segal is a trustee of both The Joseph Storehouse Trust and Vision for Israel. Batya Segal is a trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

In the year ended 31 December 2023 The Joseph Storehouse Trust paid over funds amounting to £122,500 (2022: £47,500) to the American Vision For Israel charity. The charity also received £Nil, (2022: £33,916) from the American Vision For Israel charity towards the restricted building fund.

Included in note 14 as amounts owed by group undertakings includes a loan of £7,132,228 (2022: £7,132,228) to its 100% owned subsidiary trading company The Millennium Commercial Centre In Modiin Ltd. This is in the form of capital notes. The terms of the capital notes are that no interest is payable and that they will not be repaid before 31 December 2024. The intention is to roll them over each year. Also included is an amount of £847,665 (2022: £847,665) to the same subsidiary. The terms of this loan are that there is no interest payable and there is no fixed term for repayment. Barry Segal, trustee, is a director of this company, along with Geoff Flashman.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Registered office or principal place of business	Principal activity	Class of shares
The Millennium Commercial Centre Israel in Modiin Ltd		Rental of property and delivering humanitarian aid	Ordinary
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Millennium Commercial Centre in Modiin Ltd	466,661	(357,697)	108,963	(353,998)

Accounts

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE JOSEPH STOREHOUSE TRUST
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THE JOSEPH STOREHOUSE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Mr B Segal
Mrs B Segal
Mr A M Scott
Mr R Overton-Smith
Mr T S Beasley
Mr A W Richards (resigned 31 December 2022)

Company registered number

04070371

Charity registered number

1083557

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Lloyds Bank plc
Birmingham OSC4
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of The Joseph Storehouse Trust for the year ended 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Joseph Storehouse Trust is a humanitarian aid organisation with aims to raise awareness and financial aid to help meet the Physical, Educational and Spiritual needs of communities as identified by the trustees. The charity also seeks to educate people in the UK on the needs of Israel and the Middle East through a variety of media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit

The main activities of the charity are described under 'Achievements and Performance'. All the charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Volunteers

Volunteers help in ministry activities by assisting at meetings and conferences, where they assist with the registration desk, catering, stage arrangements and looking after guest speakers. Volunteer hours had previously been estimated to be around 2,000 per annum, though such activities have been severely reduced during the year due to government restrictions relating to the pandemic and many meetings have been held on Zoom.

Strategic report

Achievements and performance

Review of activities

The Trustees believe the charity has fulfilled its aims in 2022 by providing significant financial contributions to support projects in Israel and raising awareness of Israel's current issues and through its ministry work in the UK and around the world. Projects include providing help to Holocaust Survivors, the long running 'Pack to School' programme which provides children with all school essentials such as books, writing implements and a satchel; and also the important supply of ambulances and first responder medicycles to the region. Full details of all our humanitarian aid projects appear on the Trust's website and in our regularly produced 'Impact Report' leaflet. Awareness in the UK has been achieved previously by holding conferences and meetings throughout the year. These meetings were held during the pandemic by using Zoom technology, but in 2022 we were able to again hold a Feast of Tabernacles conference in London, but monthly meetings have still been held on Zoom. Through extensive and increasing use of Christian Television, the charity has extended its teaching and education about Israel and the Bible to a much wider audience.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

Supporters were kept informed of the activities of the charity with regular monthly mailings. These mailings focused on the various projects and the work the charity was doing. Partners responded well to these mailings during 2022 producing a small decrease in donations over the year, and we appreciate the level of donations received given the current difficult conditions.

During 2022 the charity continued broadcasting on both UK and International Christian Television Channels. The series, Roots and Reflections, provides religious, cultural and historical information that reinforces the work of the charity and generates new partners and supporters. Since 2013, we have been expanding the coverage across more international channels and are thankful to have received favourable comments from many countries, even from some we have not broadcast to directly.

The website for the UK charity, www.josephstorehouse.co.uk, continued to prove a valuable option for supporters who want to donate 'online'. The website is regularly updated to show current news and information about the charity's activities.

We view our teaching on our Judeo-Christian roots as of equal importance to providing humanitarian aid to the poor and needy (both Arab and Jew) so are pleased with the continued success of our television and educational programmes.

The Board of Trustees have for many years supported the idea of building a ministry centre, humanitarian aid warehouse and educational and media centre in Israel. The Millennium Commercial Centre Modiin Limited, which opened for occupancy and operations in 2018, continues to be our administrative and warehouse base and is increasingly used for a variety of humanitarian aid projects and functions.

The trustees received advice in Israel that for little additional cost a building in excess of our needs could be constructed and partly let to a tenant. As a result we have formed a wholly owned subsidiary company and lent it funds for the construction. The building is not regarded by the trustees as an investment but as furthering our purpose as a charity. The accounts of this subsidiary are incorporated in these accounts.

Since December 2014 the administration of Joseph Storehouse has continued to be carried out 'in house' by our own team based in Swindon. We have found this to be the most economical and effective way of carrying out our UK administration. During 2020 the lease of premises in Swindon came to an end, and rather than renew the lease as trustees we assessed that it would be financially beneficial to locate and purchase our own more suitable property. This was completed and is now in full occupation.

Fundraising activities and income generation

The charity does not use a professional fund-raiser or commercial participator for fund raising purposes. A television programme, Roots and Reflections, is broadcast on Christian TV that invites people to the charity's meetings (which are now held on Zoom), and to make donations online. Viewers are invited to sign up as members, or Vision for Israel Partners, and are sent a monthly newsletter. The charity never makes any attempt to canvas for money from people who do not engage with the organisation either by attending the charity's meetings, in person or online, or by calling the charity following their watching of Roots and Reflections.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

The Joseph Storehouse Trust bankers are Lloyds and Natwest. The Trust has current accounts and interest earning deposit accounts.

The charity has lent funds to its subsidiary company, amounting to £7,979,893 at 31 December 2022 (2021: £7,900,166). Of this £7,132,228 (2021: £7,052,501) has been loaned under two Capital Notes, which are interest free and will not be repaid before 31 December 2023. The balance of £847,665 is covered by a loan agreement under which no interest is charged and there is no fixed repayment date.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Results

Our reserves policy is for funds to be kept separately as unrestricted and restricted in line with the purposes for which the funds were donated.

The funds may be invested as deemed appropriate by the Board of Trustees/Directors, so long as the income and funds of the charitable company are applied towards the promotion of its principal activities/objectives as set out above. At the year-end 31 December 2022, the unrestricted reserves for The Joseph Storehouse Trust were £4,290,111 (2021: £4,366,838), and for the group as a whole were £3,827,149 (2021: £3,990,736), which were deemed sufficient to meet the charity's needs.

At the year end restricted reserves for the group totalled £4,258,401 (2021: £4,255,946). This includes a restricted fund of £4,258,401 relating to the Millennium Centre building. This property is included in fixed assets at a cost of £7,885,266 at 31 December 2022. The accounts of the subsidiary company The Millennium Commercial Centre in Modiin Limited are prepared in its functional currency of Israeli New Shekels and include the land and buildings owned by the group, with a translated cost at 31 December 2022 of £7,885,266.

Overall the funds held by the group have increased by a total of £33,966 (2021: £28,309) during the year ended 31 December 2022.

Trade creditors

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Board of Trustees on an ongoing basis regularly review the financial and operational risks etc. to which the charity is exposed and strive to ensure compliance with all laws and regulations.

Structure, governance and management

Constitution

The Joseph Storehouse Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the Group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are elected onto the board of trustees at board meetings following recommendations from existing trustees. Training is provided to trustees where the Board of Trustees considers it to be appropriate

Organisational structure and decision-making policies

Much of the day to day management of the charity is carried out by Susie Gray, who manages the UK office, including all finance and administration. The Trustees are responsible for overseeing aid distribution, marketing, media and presentations. The Trustees lay down frameworks for all activity including agreeing activity, expenditure and budgets. Susie Gray manages the day to day activities on the Trustees' behalf, liaising with Trustees on a regular basis. She also reports monthly to the Trustees on key activities and provides regular income and administration reports. Trustees make periodical visits to the administration centre in Swindon. Board meetings are held during the year where all income and expenditure, planning and future developments are discussed and agreed.

Barry Segal manages the activities of the subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited, and he is a trustee of both this company and of the Joseph Storehouse Trust.

Co-operative charities, related parties and subsidiary undertakings

The charity works closely with Vision for Israel, which is a charity based in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, co-operating on both projects and methods of distributing aid to the needy. Most of the charitable giving of The Joseph Storehouse Trust is paid via Vision for Israel for onward payment for the relevant charitable purposes. Barry Segal is a Trustee of both The Joseph Storehouse Trust and of Vision for Israel. Batya Segal is a Trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

There is one subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited. This is a trading company registered in Israel, and is 100% owned by The Joseph Storehouse Trust. This company owns 90% of the land at a site in Israel purchased with the intention of building a ministry centre, humanitarian aid warehouse and educational and media centre. The other 10% of this land is owned by Vision for Israel, as detailed above. This building has been built jointly by this company and Vision for Israel, and construction commenced in early 2014. The intention was that the company would then rent part of its share of the building to Vision for Israel and rent the rest to third parties. The accounts of the company show a loan from The Joseph Storehouse Trust, which was used to purchase the land and pay for construction work, with the balance held in a bank account and investments at the year-end.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

Employees

The Charity's policy is to consult and discuss with employees matters likely to affect employees' interests. Information and matters of concern to employees is provided through regular contact with the trustees who seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting our work and to promote their involvement in our aims.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment within the charity continues and the appropriate training arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Plans for future periods

The charity's plans for the future are:

- to increase project funding to Israel to help meet the growing needs for the Poor and Needy
- to work closer with Vision for Israel to ensure growth of the Israel organisation in line with future developments
- to finalise development of the Millennium Centre Building
- to continue to improve quality and reach of media to both educate and promote the charity
- to extend coverage of the series 'Roots and Reflections' with the aim of reaching a wider world-wide audience
- to consider filming a new TV series similar to Roots and Reflections but dealing with wider issues
- to build closer relationships with the Vision for Israel Partners of the charity

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 September 2023 and signed on their behalf by:



Mr R Overton-Smith

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST

Opinion

We have audited the financial statements of The Joseph Storehouse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Auditors' 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how The Joseph Storehouse Trust is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards and Charities SORP in conformity with the requirements of the Companies Act 2006.

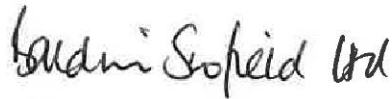
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

27 September 2023

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	874,659	191,978	1,066,637	1,221,591
Charitable activities	3	18,292	-	18,292	8,057
Other trading activities	4	321,443	-	321,443	304,168
Investments	5	(67,945)	-	(67,945)	70,260
Total income		1,146,449	191,978	1,338,427	1,604,076
Expenditure on:					
Raising funds		340,358	-	340,358	365,794
Charitable activities	7	523,201	636,000	1,159,201	1,091,813
Total expenditure		863,559	636,000	1,499,559	1,457,607
Net income/(expenditure)		282,890	(444,022)	(161,132)	146,469
Transfers between funds	16	(446,477)	446,477	-	-
Net movement in funds		(163,587)	2,455	(161,132)	146,469
Reconciliation of funds:					
Total funds brought forward		3,990,736	4,255,946	8,246,682	8,100,213
Net movement in funds		(163,587)	2,455	(161,132)	146,469
Total funds carried forward		3,827,149	4,258,401	8,085,550	8,246,682

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

The notes on pages 16 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04070371

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	7,444,167	7,294,762
Investments	13	38,835	390,652
Current assets			
Debtors	14	60,335	60,645
Cash at bank and in hand		574,560	540,594
		<u>634,895</u>	<u>601,239</u>
Creditors: amounts falling due within one year	15	(32,347)	(39,971)
Net current assets		<u>602,548</u>	<u>561,268</u>
Total net assets		<u><u>8,085,550</u></u>	<u><u>8,246,682</u></u>
Charity funds			
Restricted funds	16	4,258,401	4,255,946
Unrestricted funds	16	3,827,149	3,990,736
Total funds		<u><u>8,085,550</u></u>	<u><u>8,246,682</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 September 2023 and signed on their behalf by:



Mr R Overton-Smith

The notes on pages 16 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04070371

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	245,598	251,312
Investments	13	1	1
Current assets			
Debtors	14	8,019,635	7,953,662
Cash at bank and in hand		292,884	437,259
		<u>8,312,519</u>	<u>8,390,921</u>
Creditors: amounts falling due within one year	15	(9,606)	(19,450)
Net current assets		<u>8,302,913</u>	<u>8,371,471</u>
Total net assets		<u><u>8,548,512</u></u>	<u><u>8,622,784</u></u>
Charity funds			
Restricted funds	16	4,258,401	4,255,946
Unrestricted funds	16	4,290,111	4,366,838
Total funds		<u><u>8,548,512</u></u>	<u><u>8,622,784</u></u>

The company's net movement in funds for the year was £(74,272) (2021 - £137,859).

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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Mr R Overton-Smith

The notes on pages 16 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	76,224	305,618
Cash flows from investing activities		
Proceeds from the sale of investments	283,859	-
Purchase of tangible fixed assets	(326,117)	(44,448)
Purchase of investments	-	(232,861)
Net cash used in investing activities	(42,258)	(277,309)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	33,966	28,309
Cash and cash equivalents at the beginning of the year	540,594	512,285
Cash and cash equivalents at the end of the year	574,560	540,594

The notes on pages 16 to 34 form part of these financial statements

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	30% reducing balance
Fixtures and fittings	-	30% reducing balance

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.10 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	874,659	191,978	1,066,637

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	986,106	235,485	1,221,591

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income from product sales	18,292	18,292

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from charitable activities	<u>8,057</u>	<u>8,057</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	300,922	300,922
Other income	20,521	20,521
Total 2022	321,443	321,443

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	289,978	289,978
Other income	14,190	14,190
	304,168	304,168

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Profit/(loss) on disposal of investments	(67,945)	(67,945)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	24	24
Profit/(loss) on disposal of investments	70,236	70,236
	70,260	70,260

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants for charitable purposes	847,500	847,500
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants for charitable purposes	775,500	775,500

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Direct costs - Charitable activities	523,201	636,000	1,159,201
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Direct costs - Charitable activities	646,813	445,000	1,091,813

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - Charitable activities	211,484	847,500	100,217	1,159,201

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - Charitable activities	183,141	775,500	133,172	1,091,813

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Product purchases	3,174	4,844
Printing, postage and mailing costs	20,051	30,532
Conference expenses	12,765	-
Media expenditure	71,653	60,046
Travel and accommodation	249	143
Legal and consultancy fees	74,014	76,699
Trustee expenses	29,548	10,846
Other charitable expenses	30	31
Total 2022	211,484	183,141

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	48,540	44,031
Rent, rates, water and insurance	5,344	5,056
Warehouse expenses and repairs	4,404	818
Telephone, light and heat	3,361	3,112
Printing, postage and stationery	5,523	4,994
Computer expenses	7,664	46,607
Bank charges	10,516	13,276
Governance costs	14,865	15,278
Total 2022	100,217	133,172

9. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	8,100	7,800

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	46,819	42,367	46,819	42,367
Contribution to defined contribution pension schemes	1,721	1,664	1,721	1,664
	48,540	44,031	48,540	44,031

The average number of persons employed by the company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
	3	4	3	4

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

None of the trustees (or any persons connected with them) received any remuneration from the charity in the year. Trustees' expenses were paid by the charity of £9,715 (2021: £1,730) to Barry and Batya Segal, and their son. Alistair Scott was reimbursed in the amount of £1,139 (2021: £375). The aforementioned are all trustees and directors, and received the stated amounts in relation to travel, accommodation and subsistence costs incurred on behalf of the charity.

Consultancy fees of £65,000 (2021: £65,000) and purchases of goods of £1,940 (2021: £1,072) were payable for the year to Greetings from Jerusalem Ltd, a company owned 100% by Barry Segal, trustee.

Consultancy fees of £Nil (2021: £1,750) were paid to Alistair Scott, a trustee and director.

A company owned by Ariel Segal, the son of two of the trustees, received £50,855 (2021: £26,356) in payment for services provided to the charity for the development and maintenance of the charity's website.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	7,819,149	8,206	57,918	7,885,273
Additions	326,117	-	-	326,117
At 31 December 2022	<u>8,145,266</u>	<u>8,206</u>	<u>57,918</u>	<u>8,211,390</u>
Depreciation				
At 1 January 2022	572,877	6,737	10,897	590,511
Charge for the year	174,112	441	2,159	176,712
At 31 December 2022	<u>746,989</u>	<u>7,178</u>	<u>13,056</u>	<u>767,223</u>
Net book value				
At 31 December 2022	<u>7,398,277</u>	<u>1,028</u>	<u>44,862</u>	<u>7,444,167</u>
At 31 December 2021	<u>7,246,272</u>	<u>1,469</u>	<u>47,021</u>	<u>7,294,762</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	260,000	8,206	7,826	276,032
At 31 December 2022	260,000	8,206	7,826	276,032
Depreciation				
At 1 January 2022	10,400	6,737	7,583	24,720
Charge for the year	5,200	441	73	5,714
At 31 December 2022	15,600	7,178	7,656	30,434
Net book value				
At 31 December 2022	244,400	1,028	170	245,598
At 31 December 2021	249,600	1,469	243	251,312

13. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 January 2022	390,652
Disposals	(283,859)
Revaluations	(67,958)
At 31 December 2022	38,835
Net book value	
At 31 December 2022	38,835
At 31 December 2021	390,652

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments (continued)

	Investments in subsidiary companies £
company	
Cost or valuation	
At 1 January 2022	1
At 31 December 2022	<u>1</u>
Net book value	
At 31 December 2022	1
At 31 December 2021	<u>1</u>

14. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts owed by group undertakings	-	-	7,979,893	7,900,166
	<u>-</u>	<u>-</u>	<u>7,979,893</u>	<u>7,900,166</u>
Due within one year				
Trade debtors	6,522	2,271	4,706	-
Other debtors	15,399	-	-	-
Prepayments and accrued income	19,628	21,129	16,250	16,251
Tax recoverable	18,786	37,245	18,786	37,245
	<u>60,335</u>	<u>60,645</u>	<u>8,019,635</u>	<u>7,953,662</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Other taxation and social security	-	5,784	-	2,404
Other creditors	149	-	149	-
Accruals and deferred income	32,198	34,187	9,457	17,046
	32,347	<i>39,971</i>	9,606	<i>19,450</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds

Statement of funds - current year

The charity receives gifts restricted by the donor for the various projects that it operates as set out below:

The building fund was used to raise funds to build the property that is owned by the subsidiary in Israel and is used to conduct many of the programmes on the ground in Israel.

The Medical and Disaster relief funds have been merged and are used to ensure that those in need receive the assistance that they require.

The Children and Education fund provides finance for projects such as the "Pack to school" programme.

The Family Care and Welfare fund has now been merged with the Lonely soldiers fund and represents the donations that are related to the care and welfare provided to families in Israel supported by Vision for Israel.

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General fund	4,366,838	825,006	(455,256)	(446,477)	4,290,111
Subsidiary reserves	(376,102)	321,443	(408,303)	-	(462,962)
	<u>3,990,736</u>	<u>1,146,449</u>	<u>(863,559)</u>	<u>(446,477)</u>	<u>3,827,149</u>
Restricted funds					
Children and education	-	8,973	(16,000)	7,027	-
Medical	-	27,574	(215,000)	187,426	-
Family care and welfare	-	152,976	(405,000)	252,024	-
Building	4,255,946	2,455	-	-	4,258,401
	<u>4,255,946</u>	<u>191,978</u>	<u>(636,000)</u>	<u>446,477</u>	<u>4,258,401</u>
Total of funds	<u><u>8,246,682</u></u>	<u><u>1,338,427</u></u>	<u><u>(1,499,559)</u></u>	<u><u>-</u></u>	<u><u>8,085,550</u></u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General fund	4,196,996	981,088	(633,714)	(177,533)	4,366,837
Subsidiary reserves	(384,711)	387,503	(378,893)	-	(376,101)
	<u>3,812,285</u>	<u>1,368,591</u>	<u>(1,012,607)</u>	<u>(177,533)</u>	<u>3,990,736</u>
Restricted funds					
Children and education	-	3,888	(5,000)	1,112	-
Medical	35,257	44,285	(153,000)	73,458	-
Family care and welfare	-	184,037	(287,000)	102,963	-
Building	4,252,671	3,275	-	-	4,255,946
	<u>4,287,928</u>	<u>235,485</u>	<u>(445,000)</u>	<u>177,533</u>	<u>4,255,946</u>
Total of funds	<u>8,100,213</u>	<u>1,604,076</u>	<u>(1,457,607)</u>	<u>-</u>	<u>8,246,682</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	3,990,736	1,146,449	(863,559)	(446,477)	3,827,149
Restricted funds	4,255,946	191,978	(636,000)	446,477	4,258,401
	<u>8,246,682</u>	<u>1,338,427</u>	<u>(1,499,559)</u>	<u>-</u>	<u>8,085,550</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	3,812,285	1,368,591	(1,012,607)	(177,533)	3,990,736
Restricted funds	4,287,928	235,485	(445,000)	177,533	4,255,946
	<u>8,100,213</u>	<u>1,604,076</u>	<u>(1,457,607)</u>	<u>-</u>	<u>8,246,682</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,185,766	4,258,401	7,444,167
Fixed asset investments	38,835	-	38,835
Current assets	634,895	-	634,895
Creditors due within one year	(32,347)	-	(32,347)
Total	<u>3,827,149</u>	<u>4,258,401</u>	<u>8,085,550</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	3,038,816	4,255,946	7,294,762
Fixed asset investments	390,652	-	390,652
Current assets	601,239	-	601,239
Creditors due within one year	(39,971)	-	(39,971)
Total	3,990,736	4,255,946	8,246,682

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

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(161,132)	146,469
Adjustments for:		
Depreciation charges	176,712	174,137
Losses/(gains) on investments	67,958	(6,784)
Decrease/(increase) in debtors	310	(14,195)
Increase/(decrease) in creditors	(7,624)	5,991
Net cash provided by operating activities	76,224	305,618

20. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	574,560	540,594
Total cash and cash equivalents	574,560	540,594

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	540,594	33,966	574,560
	<u>540,594</u>	<u>33,966</u>	<u>574,560</u>

22. Related party transactions

The charity works closely with Vision for Israel, which is a charity based and registered in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, they co-operate on both projects being worked towards and methods of distributing to the needy. Much of the charitable giving of The Joseph Storehouse Trust is paid to Vision for Israel for onward payment for the relevant charitable purposes. In the year to 31 December 2022 the amount of charitable giving paid to Vision for Israel was £800,000 (2021: £633,000). Barry Segal is a trustee of both The Joseph Storehouse Trust and Vision for Israel. Batya Segal is a trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

In the year ended 31 December 2022 The Joseph Storehouse Trust paid over funds amounting to £47,500 (2021: £NIL) to the American Vision For Israel charity. The charity also received £33,916, (2021: £Nil) from the American Vision For Israel charity towards the restricted building fund.

Included in note 14 as amounts owed by group undertakings includes a loan of £7,132,228 (2021: £7,052,501) to its 100% owned subsidiary trading company The Millennium Commercial Centre In Modiin Ltd. This is in the form of capital notes. The terms of the capital notes are that no interest is payable and that they will be repaid before 31 December 2022. The intention is to roll them over each year. Also included is an amount of £847,665 (2021: £847,665) to the same subsidiary. The terms of this loan are that there is no interest payable and there is no fixed term for repayment. Barry Segal, trustee, is a director of this company, along with Geoff Flashman.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Registered office or principal place of business	Principal activity	Class of shares
The Millennium Commercial Centre Israel in Modiin Ltd		Rental of property and delivering humanitarian aid	Ordinary
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Millennium Commercial Centre in Modiin Ltd	321,443	(408,303)	(86,860)	(462,962)

Accounts

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

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THE JOSEPH STOREHOUSE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mr B Segal
Mrs B Segal
Mr A M Scott
Mr R Overton-Smith
Mr T S Beasley
Mr A W Richards

Company registered number

04070371

Charity registered number

1083557

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Lloyds Bank plc
Birmingham OSC4
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of The Joseph Storehouse Trust for the year ended 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Joseph Storehouse Trust is a humanitarian aid organisation with aims to raise awareness and financial aid to help meet the Physical, Educational and Spiritual needs of communities as identified by the trustees. The charity also seeks to educate people in the UK on the needs of Israel and the Middle East through a variety of media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit

The main activities of the charity are described under 'Achievements and Performance'. All the charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Volunteers

Volunteers help in ministry activities by assisting at meetings and conferences, where they assist with the registration desk, catering, stage arrangements and looking after guest speakers. Volunteer hours had previously been estimated to be around 2,000 per annum, though such activities have been severely reduced during the year due to government restrictions relating to the pandemic and many meetings have been held on Zoom.

Strategic report

Achievements and performance

Review of activities

The Trustees believe the charity has fulfilled its aims in 2021 by providing significant financial contributions to support projects in Israel and raising awareness of Israel's current issues and through its ministry work in the UK and around the world. Projects include providing help to Holocaust Survivors, the long running 'Pack to School' programme which provides children with all school essentials such as books, writing implements and a satchel; and also the important supply of ambulances and first responder medicycles to the region. Full details of all our humanitarian aid projects appear on the Trust's website and in our regularly produced 'Impact Report' leaflet. Awareness in the UK has been achieved previously by holding conferences and meetings throughout the year. These meetings have been held during the pandemic by using Zoom technology. Through extensive and increasing use of Christian Television, the charity has extended its teaching and education about Israel and the Bible to a much wider audience.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

Supporters were kept informed of the activities of the charity with regular monthly mailings. These mailings focused on the various projects and the work the charity was doing. Partners responded well to these mailings during 2021 producing a small increase in donations over the year, and we appreciate the level of donations received given the current difficult conditions during the pandemic.

During 2021 the charity continued broadcasting on both UK and International Christian Television Channels. The series, Roots and Reflections, provides religious, cultural and historical information that reinforces the work of the charity and generates new partners and supporters. Since 2013, we have been expanding the coverage across more international channels and are thankful to have received favourable comments from many countries, even from some we have not broadcast to directly.

The website for the UK charity, www.josephstorehouse.co.uk, continued to prove a valuable option for supporters who want to donate 'online'. The website is regularly updated to show current news and information about the charity's activities and continues to see increased visits and further donations. The website has been re-vamped and updated on a regular basis.

We view our teaching on our Judeo-Christian roots as of equal importance to providing humanitarian aid to the poor and needy (both Arab and Jew) so are pleased with the continued success of our television and educational programmes.

The Board of Trustees have for many years supported the idea of building a ministry centre, humanitarian aid warehouse and educational and media centre in Israel. The Millennium Commercial Centre Modiin Limited is the result of this vision and construction began in 2014. The building opened for occupancy and operations in 2018. Towards the end of 2013 a full scale fund raising project was launched to raise funds to create this permanent home for the ministry in Israel and will continue until all aspects of the project are complete. The Centre was dedicated in May 2017 and since 2018 we have taken up occupancy, and the Centre has been in operational use within government guidelines. This has simplified our administration and relief work since we previously had to operate from a variety of locations.

The trustees received advice in Israel that for little additional cost a building in excess of our needs could be constructed and partly let to a tenant. As a result we have formed a wholly owned subsidiary company and lent it funds for the construction. The building is not regarded by the trustees as an investment but as furthering our purpose as a charity. The accounts of this subsidiary are incorporated in these accounts.

Since December 2014 the administration of Joseph Storehouse has continued to be carried out 'in house' by our own team based in Swindon. We have found this to be the most economical and effective way of carrying out our UK administration. During 2020 the lease of premises in Swindon came to an end, and rather than renew the lease as trustees we assessed that it would be financially beneficial to locate and purchase our own more suitable property. This was completed and is now in full occupation.

Fundraising activities and income generation

The charity does not use a professional fund-raiser or commercial participator for fund raising purposes. A television programme, Roots and Reflections, is broadcast on Christian TV that invites people to the charity's meetings (which are now held on Zoom), and to make donations online. Viewers are invited to sign up as members, or Vision for Israel Partners, and are sent a monthly newsletter. The charity never makes any attempt to canvas for money from people who do not engage with the organisation either by attending the charity's meetings, in person or online, or by calling the charity following their watching of Roots and Reflections.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

The Joseph Storehouse Trust bankers are Lloyds and Natwest. The Trust has current accounts and interest earning deposit accounts.

The charity has lent funds to its subsidiary company, amounting to £7,900,166 at 31 December 2021. Of this £7,052,501 has been loaned under two Capital Notes, which are interest free and will not be repaid before 31 December 2022. The balance of £847,665 is covered by a loan agreement under which no interest is charged and there is no fixed repayment date.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Results

Our reserves policy is for funds to be kept separately as unrestricted and restricted in line with the purposes for which the funds were donated.

The funds may be invested as deemed appropriate by the Board of Trustees/Directors, so long as the income and funds of the charitable company are applied towards the promotion of its principal activities/objectives as set out above. At the year-end 31 December 2021, the unrestricted reserves for The Joseph Storehouse Trust were £4,366,837 (2020: £4,196,996), and for the group as a whole were £3,990,736 (2020: £3,812,285), which were deemed sufficient to meet the charity's needs.

At the year end restricted reserves for the group totalled £4,255,946 (2020: £4,287,928). This includes a restricted fund of £4,255,946 relating to the Millennium Centre building. This property is included in fixed assets at a cost of £7,559,149 at 31 December 2021. The accounts of the subsidiary company The Millennium Commercial Centre in Modiin Limited are prepared in its functional currency of Israeli New Shekels and include the land and buildings owned by the group, with a translated cost at 31 December 2021 of £7,559,149.

Overall the funds held by the group have increased by a total of £146,469 (2020: £152,260) during the year ended 31 December 2021.

Trade creditors

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Board of Trustees on an ongoing basis regularly review the financial and operational risks etc. to which the charity is exposed and strive to ensure compliance with all laws and regulations.

Structure, governance and management

Constitution

The Joseph Storehouse Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the Group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are elected onto the board of trustees at board meetings following recommendations from existing trustees. Training is provided to trustees where the Board of Trustees considers it to be appropriate

Organisational structure and decision-making policies

Much of the day to day management of the charity is carried out by Susie Gray, who manages the UK office, including all finance and administration. The Trustees are responsible for overseeing aid distribution, marketing, media and presentations. The Trustees lay down frameworks for all activity including agreeing activity, expenditure and budgets. Susie Gray manages the day to day activities on the Trustees' behalf, liaising with Trustees on a regular basis. She also reports monthly to the Trustees on key activities and provides regular income and administration reports. Trustees make periodical visits to the administration centre in Swindon. Board meetings are held during the year where all income and expenditure, planning and future developments are discussed and agreed.

Barry Segal manages the activities of the subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited, and he is a trustee of both this company and of the Joseph Storehouse Trust.

Co-operative charities, related parties and subsidiary undertakings

The charity works closely with Vision for Israel, which is a charity based in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, co-operating on both projects and methods of distributing aid to the needy. Most of the charitable giving of The Joseph Storehouse Trust is paid via Vision for Israel for onward payment for the relevant charitable purposes. Barry Segal is a Trustee of both The Joseph Storehouse Trust and of Vision for Israel. Batya Segal is a Trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

There is one subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited. This is a trading company registered in Israel, and is 100% owned by The Joseph Storehouse Trust. This company owns 90% of the land at a site in Israel purchased with the intention of building a ministry centre, humanitarian aid warehouse and educational and media centre. The other 10% of this land is owned by Vision for Israel, as detailed above. This building has been built jointly by this company and Vision for Israel, and construction commenced in early 2014. The intention was that the company would then rent part of its share of the building to Vision for Israel and rent the rest to third parties. The accounts of the company show a loan from The Joseph Storehouse Trust, which was used to purchase the land and pay for construction work, with the balance held in a bank account and investments at the year-end.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

Employees

The Charity's policy is to consult and discuss with employees matters likely to affect employees' interests. Information and matters of concern to employees is provided through regular contact with the trustees who seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting our work and to promote their involvement in our aims.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment within the charity continues and the appropriate training arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Plans for future periods

The charity's plans for the future are:

- to increase project funding to Israel to help meet the growing needs for the Poor and Needy
- to work closer with Vision for Israel to ensure growth of the Israel organisation in line with future developments
- to finalise development of the Millennium Centre Building
- to continue to improve quality and reach of media to both educate and promote the charity
- to extend coverage of the series 'Roots and Reflections' with the aim of reaching a wider world-wide audience
- to consider filming a new TV series similar to Roots and Reflections but dealing with wider issues
- to build closer relationships with the Vision for Israel Partners of the charity

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31 October 2022 and signed on their behalf by:

Mr R Overton-Smith

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST

Opinion

We have audited the financial statements of The Joseph Storehouse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Auditors' 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how The Joseph Storehouse Trust is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards and Charities SORP in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

31 October 2022

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	986,106	235,485	1,221,591	1,208,846
Charitable activities	3	8,057	-	8,057	-
Other trading activities	4	304,168	-	304,168	246,495
Investments	5	70,260	-	70,260	10,397
Total income		1,368,591	235,485	1,604,076	1,465,738
Expenditure on:					
Raising funds		365,794	-	365,794	337,918
Charitable activities	7	646,813	445,000	1,091,813	975,560
Total expenditure		1,012,607	445,000	1,457,607	1,313,478
Net income/(expenditure)		355,984	(209,515)	146,469	152,260
Transfers between funds	16	(177,533)	177,533	-	-
Net movement in funds		178,451	(31,982)	146,469	152,260
Reconciliation of funds:					
Total funds brought forward		3,812,285	4,287,928	8,100,213	7,947,953
Net movement in funds		178,451	(31,982)	146,469	152,260
Total funds carried forward		3,990,736	4,255,946	8,246,682	8,100,213

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

The notes on pages 16 to 33 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	7,294,762	7,424,451
Investments	13	390,652	151,007
Current assets			
Debtors	14	60,645	46,450
Cash at bank and in hand		540,594	512,285
		601,239	558,735
Creditors: amounts falling due within one year	15	(39,971)	(33,980)
Net current assets		561,268	524,755
Total net assets		8,246,682	8,100,213
Charity funds			
Restricted funds	16	4,255,946	4,287,928
Unrestricted funds	16	3,990,736	3,812,285
Total funds		8,246,682	8,100,213

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 31 October 2022 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 16 to 33 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	251,312	256,269
Investments	13	1	1
Current assets			
Debtors	14	7,953,661	7,942,583
Cash at bank and in hand		437,259	295,295
		8,390,920	8,237,878
Creditors: amounts falling due within one year	15	(19,450)	(9,224)
Net current assets		8,371,470	8,228,654
Total net assets		8,622,783	8,484,924
Charity funds			
Restricted funds	16	4,255,946	4,287,928
Unrestricted funds	16	4,366,837	4,196,996
Total funds		8,622,783	8,484,924

The company's net movement in funds for the year was £137,859 (2020 - £233,379).

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 31 October 2022 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 16 to 33 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	305,618	376,393
Cash flows from investing activities		
Purchase of tangible fixed assets	(44,448)	(339,880)
Purchase of investments	(232,861)	(115,411)
Net cash used in investing activities	(277,309)	(455,291)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	28,309	(78,898)
Cash and cash equivalents at the beginning of the year	512,285	591,183
Cash and cash equivalents at the end of the year	540,594	512,285

The notes on pages 16 to 33 form part of these financial statements

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	30% reducing balance
Fixtures and fittings	-	30% reducing balance

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.10 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	986,106	235,485	1,221,591

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	941,761	267,085	1,208,846

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from product sales	8,057	8,057	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	289,978	289,978
Other income	14,190	14,190
Total 2021	304,168	304,168

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent receivable	246,487	246,487
Other income	8	8
	246,495	246,495

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	24	24
Profit/(loss) on disposal of investments	70,236	70,236
Total 2021	70,260	70,260

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	93	93
Profit/(loss) on disposal of investments	10,304	10,304
	10,397	10,397

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income (continued)

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants for charitable purposes	775,500	775,500

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants for charitable purposes	593,500	593,500

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Direct costs - Charitable activities	646,813	445,000	1,091,813

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total 2020 £</i>
Direct costs - Charitable activities	692,889	282,671	975,560

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - Charitable activities	183,141	775,500	133,172	1,091,813

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs - Charitable activities	244,819	593,500	137,241	975,560

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Product purchases	4,844	3,878
Printing, postage and mailing costs	30,532	34,537
Conference expenses	-	100
Media expenditure	60,046	101,007
Travel and accommodation	143	138
Legal and consultancy fees	76,699	86,881
Trustee expenses	10,846	17,071
Other charitable expenses	31	1,207
Total 2021	183,141	244,819

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	44,031	54,792
Rent, rates, water and insurance	5,056	12,429
Warehouse expenses and repairs	818	9,342
Telephone, light and heat	3,112	4,973
Printing, postage and stationery	4,994	6,580
Computer expenses	46,607	22,212
Bank charges	13,276	13,283
Governance costs	15,278	13,630
Total 2021	133,172	<i>137,241</i>

9. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	7,800	<i>7,850</i>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	42,367	52,968	42,367	52,968
Contribution to defined contribution pension schemes	1,664	1,824	1,664	1,824
	44,031	54,792	44,031	54,792

The average number of persons employed by the company during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
	4	4	4	4

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

None of the trustees (or any persons connected with them) received any remuneration from the charity in the year. Trustees' expenses were paid by the charity of £1,730 (2020: £8,424) to Barry and Batya Segal, and their son. Alistair Scott was reimbursed in the amount of £375 (2020: £1,342). The aforementioned are all trustees and directors, and received the stated amounts in relation to travel, accommodation and subsistence costs incurred on behalf of the charity.

Consultancy fees of £65,000 (2020: £65,000) and purchases of goods of £1,072 (2020: £110) were payable for the year to Greetings from Jerusalem Ltd, a company owned 100% by Barry Segal, trustee.

Consultancy fees of £1,750 (2020: £5,400) were paid to Alistair Scott, a trustee and director.

A company owned by Ariel Segal, the son of two of the trustees, received £26,356 in payment for services provided to the charity for the development and maintenance of the charity's website.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	7,777,963	7,230	55,632	7,840,825
Additions	41,186	976	2,286	44,448
At 31 December 2021	<u>7,819,149</u>	<u>8,206</u>	<u>57,918</u>	<u>7,885,273</u>
Depreciation				
At 1 January 2021	401,084	6,108	9,182	416,374
Charge for the year	171,793	629	1,715	174,137
At 31 December 2021	<u>572,877</u>	<u>6,737</u>	<u>10,897</u>	<u>590,511</u>
Net book value				
At 31 December 2021	<u><u>7,246,272</u></u>	<u><u>1,469</u></u>	<u><u>47,021</u></u>	<u><u>7,294,762</u></u>
At 31 December 2020	<u><u>7,376,879</u></u>	<u><u>1,122</u></u>	<u><u>46,450</u></u>	<u><u>7,424,451</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	260,000	7,230	7,826	275,056
Additions	-	976	-	976
At 31 December 2021	<u>260,000</u>	<u>8,206</u>	<u>7,826</u>	<u>276,032</u>
Depreciation				
At 1 January 2021	5,200	6,108	7,479	18,787
Charge for the year	5,200	629	104	5,933
At 31 December 2021	<u>10,400</u>	<u>6,737</u>	<u>7,583</u>	<u>24,720</u>
Net book value				
At 31 December 2021	<u>249,600</u>	<u>1,469</u>	<u>243</u>	<u>251,312</u>
<i>At 31 December 2020</i>	<u>254,800</u>	<u>1,122</u>	<u>347</u>	<u>256,269</u>

13. Fixed asset investments

	Unlisted investments £
Group	
Cost or valuation	
At 1 January 2021	151,007
Additions	232,861
Revaluations	6,784
At 31 December 2021	<u>390,652</u>
Net book value	
At 31 December 2021	<u>390,652</u>
<i>At 31 December 2020</i>	<u>151,007</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Fixed asset investments (continued)

company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	1
At 31 December 2021	<u>1</u>
Net book value	
At 31 December 2021	1
At 31 December 2020	<u>1</u>

14. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Amounts owed by group undertakings	-	-	7,900,166	7,900,166
	<u>-</u>	<u>-</u>	<u>7,900,166</u>	<u>7,900,166</u>
Due within one year				
Trade debtors	2,271	24,354	-	23,792
Other debtors	-	2,375	-	2,375
Prepayments and accrued income	21,129	19,721	16,250	16,250
Tax recoverable	37,245	-	37,245	-
	<u>60,645</u>	<u>46,450</u>	<u>7,953,661</u>	<u>7,942,583</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	-	349	-	349
Other taxation and social security	5,784	250	2,404	-
Other creditors	-	150	-	150
Accruals and deferred income	34,187	33,231	17,046	8,725
	39,971	33,980	19,450	9,224

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds

Statement of funds - current year

The charity receives gifts restricted by the donor for the various projects that it operates as set out below:

The building fund was used to raise funds to build the property that is owned by the subsidiary in Israel and is used to conduct many of the programmes on the ground in Israel.

The Medical and Disaster relief funds have been merged and are used to ensure that those in need receive the assistance that they require.

The Children and Education fund provides finance for projects such as the "Pack to school" programme.

The Family Care and Welfare fund has now been merged with the Lonely soldiers fund and represents the donations that are related to the care and welfare provided to families in Israel supported by Vision for Israel.

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General fund	4,196,996	981,088	(633,714)	(177,533)	4,366,837
Subsidiary reserves	(384,711)	387,503	(378,893)	-	(376,101)
	<u>3,812,285</u>	<u>1,368,591</u>	<u>(1,012,607)</u>	<u>(177,533)</u>	<u>3,990,736</u>
Restricted funds					
Children and education	-	3,888	(5,000)	1,112	-
Medical	35,257	44,285	(153,000)	73,458	-
Family care and welfare	-	184,037	(287,000)	102,963	-
Building	4,252,671	3,275	-	-	4,255,946
	<u>4,287,928</u>	<u>235,485</u>	<u>(445,000)</u>	<u>177,533</u>	<u>4,255,946</u>
Total of funds	<u>8,100,213</u>	<u>1,604,076</u>	<u>(1,457,607)</u>	<u>-</u>	<u>8,246,682</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds						
General fund	3,964,180	941,854	(692,889)	(16,149)	-	4,196,996
Share capital	1	-	-	-	-	1
Subsidiary reserves	(303,593)	246,495	(347,821)	-	20,207	(384,712)
	<u>3,660,588</u>	<u>1,188,349</u>	<u>(1,040,710)</u>	<u>(16,149)</u>	<u>20,207</u>	<u>3,812,285</u>
Restricted funds						
Children and education	327	5,693	(10,067)	4,047	-	-
Medical	15,951	24,476	(22,360)	17,190	-	35,257
Family care and welfare	-	208,049	(227,884)	19,835	-	-
Media	107	-	-	(107)	-	-
Building	4,248,281	4,390	-	-	-	4,252,671
Disaster relief	15,073	24,477	(22,360)	(17,190)	-	-
Lonely soldiers	7,626	-	-	(7,626)	-	-
	<u>4,287,365</u>	<u>267,085</u>	<u>(282,671)</u>	<u>16,149</u>	<u>-</u>	<u>4,287,928</u>
Total of funds	<u>7,947,953</u>	<u>1,455,434</u>	<u>(1,323,381)</u>	<u>-</u>	<u>20,207</u>	<u>8,100,213</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	3,812,285	1,368,591	(1,012,607)	(177,533)	3,990,736
Restricted funds	4,287,928	235,485	(445,000)	177,533	4,255,946
	<u>8,100,213</u>	<u>1,604,076</u>	<u>(1,457,607)</u>	<u>-</u>	<u>8,246,682</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	3,660,588	1,188,349	(1,040,710)	(16,149)	20,207	3,812,285
Restricted funds	4,287,365	267,085	(282,671)	16,149	-	4,287,928
	<u>7,947,953</u>	<u>1,455,434</u>	<u>(1,323,381)</u>	<u>-</u>	<u>20,207</u>	<u>8,100,213</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,038,816	4,255,946	7,294,762
Fixed asset investments	390,652	-	390,652
Current assets	601,239	-	601,239
Creditors due within one year	(39,971)	-	(39,971)
Total	<u>3,990,736</u>	<u>4,255,946</u>	<u>8,246,682</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,171,780	4,252,671	7,424,451
Fixed asset investments	151,007	-	151,007
Current assets	523,478	35,257	558,735
Creditors due within one year	(33,980)	-	(33,980)
Total	<u><u>3,812,285</u></u>	<u><u>4,287,928</u></u>	<u><u>8,100,213</u></u>

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

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>146,469</u>	<u>152,260</u>
Adjustments for:		
Depreciation charges	174,137	152,268
Gains/(losses) on investments	(6,784)	10,304
Decrease/(increase) in debtors	(14,195)	52,444
Increase in creditors	5,991	9,117
Net cash provided by operating activities	<u><u>305,618</u></u>	<u><u>376,393</u></u>

20. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	<u>540,594</u>	<u>512,285</u>
Total cash and cash equivalents	<u><u>540,594</u></u>	<u><u>512,285</u></u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	512,285	28,309	540,594
	<u>512,285</u>	<u>28,309</u>	<u>540,594</u>

22. Related party transactions

The charity works closely with Vision for Israel, which is a charity based and registered in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, they co-operate on both projects being worked towards and methods of distributing to the needy. Much of the charitable giving of The Joseph Storehouse Trust is paid to Vision for Israel for onward payment for the relevant charitable purposes. In the year to 31 December 2021 the amount of charitable giving paid to Vision for Israel was £633,000 (2020: £526,000). Barry Segal is a trustee of both The Joseph Storehouse Trust and Vision for Israel. Batya Segal is a trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

In the year ended 31 December 2021 The Joseph Storehouse Trust paid over funds amounting to £NIL (2020: £NIL) to the American Vision For Israel charity. The charity also received £NIL, (2020: £29,023) from the American Vision For Israel charity towards the restricted building fund.

Included in note 14 as amounts owed by group undertakings includes a loan of £7,052,501 (2020: £6,931,807) to its 100% owned subsidiary trading company The Millennium Commercial Centre In Modiin Ltd. This is in the form of capital notes. The terms of the capital notes are that no interest is payable and that they will be repaid before 31 December 2022. The intention is to roll them over each year. Also included is an amount of £847,665 (2020: £847,665) to the same subsidiary. The terms of this loan are that there is no interest payable and there is no fixed term for repayment. Barry Segal, trustee, is a director of this company, along with Geoff Flashman.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Registered office or principal place of business	Principal activity	Class of shares
The Millennium Commercial Centre Israel in Modiin Ltd		Rental of property and delivering humanitarian aid	Ordinary
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Millennium Commercial Centre in Modiin Ltd	387,503	(378,893)	8,610	(376,100)

THE JOSEPH STOREHOUSE TRUST

England & Wales - Charity number 1083557

Accounts

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

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THE JOSEPH STOREHOUSE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr B Segal
Mrs B Segal
Mr A M Scott
Mr R Overton-Smith
Mr T S Beasley
Mr A W Richards

Company registered number

04070371

Charity registered number

1083557

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Lloyds Bank plc
Birmingham OSC4
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of The Joseph Storehouse Trust for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Joseph Storehouse Trust is a humanitarian aid organisation with aims to raise awareness and financial aid to help meet the Physical, Educational and Spiritual needs of communities as identified by the trustees. The charity also seeks to educate people in the UK on the needs of Israel and the Middle East through a variety of media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit

The main activities of the charity are described under 'Achievements and Performance'. All the charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Volunteers

Volunteers help in ministry activities by assisting at meetings and conferences, where they assist with the registration desk, catering, stage arrangements and looking after guest speakers. Volunteer hours had previously been estimated to be around 2,000 per annum, though such activities have been severely reduced during the year due to government restrictions relating to the pandemic and many meetings have been held on Zoom.

Strategic report

Achievements and performance

Review of activities

The Trustees believe the charity has fulfilled its aims in 2020 by providing significant financial contributions to support projects in Israel and raising awareness of Israel's current issues and through its ministry work in the UK and around the world. Projects include providing help to Holocaust Survivors, the long running 'Pack to School' programme which provides children with all school essentials such as books, writing implements and a satchel; and also the important supply of ambulances and first responder medicycles to the region. Full details of all our humanitarian aid projects appear on the Trust's website and in our regularly produced 'Impact Report' leaflet. Awareness in the UK has been achieved previously by holding conferences and meetings throughout the year. These meetings have been held during the pandemic by using Zoom technology. Through extensive and increasing use of Christian Television, the charity has extended its teaching and education about Israel and the Bible to a much wider audience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

Supporters were kept informed of the activities of the charity with regular monthly mailings. These mailings focused on the various projects and the work the charity was doing. Partners responded well to these mailings during 2020 producing a slight increase in donations over the year, and we appreciate the level of donations received despite the current difficult conditions during the pandemic.

The monthly 'Moriah Gathering' meetings continued to be held for the first few months of the year in Brighton, Shepperton, Poole and Tonbridge, but were discontinued during the pandemic. Conferences similarly were cancelled.

During 2020 the charity continued broadcasting on both UK and International Christian Television Channels. The series, Roots and Reflections, provides religious, cultural and historical information that reinforces the work of the charity and generates new partners and supporters. Since 2013, we have been expanding the coverage across more international channels and are thankful to have received favourable comments from many countries, even from some we have not broadcast to directly.

The website for the UK charity, www.josephstorehouse.co.uk, continued to prove a valuable option for supporters who want to donate 'online'. The website is regularly updated to show current news and information about the charity's activities and continues to see increased visits and further donations. The website has been re-vamped and updated on a regular basis.

We view our teaching on our Judeo-Christian roots as of equal importance to providing humanitarian aid to the poor and needy (both Arab and Jew) so are pleased with the continued success of our television and educational programmes.

The Board of Trustees have for many years supported the idea of building a ministry centre, humanitarian aid warehouse and educational and media centre in Israel. The Millennium Commercial Center Modiin Limited is the result of this vision and construction began in 2014. The building opened for occupancy and operations in 2018. Towards the end of 2013 a full scale fund raising project was launched to raise funds to create this permanent home for the ministry in Israel and will continue until all aspects of the project are complete. The Center was dedicated in May 2017 and since 2018 we have taken up occupancy, and the Center has been in operational use within government guidelines. This has simplified our administration and relief work since we previously had to operate from a variety of locations.

The trustees received advice in Israel that for little additional cost a building in excess of our needs could be constructed and partly let to a tenant. As a result we have formed a wholly owned subsidiary company and lent it funds for the construction. The building is not regarded by the trustees as an investment but as furthering our purpose as a charity. The accounts of this subsidiary are incorporated in these accounts.

Since December 2014 the administration of Joseph Storehouse has continued to be carried out 'in house' by our own team based in Swindon. We have found this to be the most economical and effective way of carrying out our UK administration. During the year the lease of premises in Swindon came to an end, and rather than renew the lease as trustees we assessed that it would be financially beneficial to locate and purchase our own more suitable property, which we were able to achieve during this financial year.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

Fundraising activities and income generation

The charity does not use a professional fund-raiser or commercial participator for fund raising purposes. A television programme, Roots and Reflections, is broadcast on Christian TV that invites people to the charity's meetings (which are now held on Zoom), and to make donations online. Viewers are invited to sign up as members, or Vision for Israel Partners, and are sent a monthly newsletter. The charity never makes any attempt to canvas for money from people who do not engage with the organisation either by attending the charity's meetings, in person or online, or by calling the charity following their watching of Roots and Reflections.

Investment policy and performance

The Joseph Storehouse Trust bankers are Lloyds and Natwest. The Trust has current accounts and interest earning deposit accounts.

The charity has lent funds to its subsidiary company, amounting to £7,779,472 at 31 December 2020. Of this £6,931,807 has been loaned under two Capital Notes, which are interest free and will not be repaid before 31 December 2021. The balance of £847,665 is covered by a loan agreement under which no interest is charged and there is no fixed repayment date.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Results

Our reserves policy is for funds to be kept separately as unrestricted and restricted in line with the purposes for which the funds were donated.

The funds may be invested as deemed appropriate by the Board of Trustees/Directors, so long as the income and funds of the charitable company are applied towards the promotion of its principal activities/objectives as set out above. At the year-end 31 December 2020, the unrestricted reserves for The Joseph Storehouse Trust were £4,189,263 (2019: £3,964,180), and for the group as a whole were £3,804,552 (2019: £3,660,588), which were deemed sufficient to meet the charity's needs.

At the year end restricted reserves for the group totalled £4,295,661 (2019: £4,287,365). This includes a restricted fund of £4,252,671 relating to the Millennium Center building. This property is included in fixed assets at a cost of £7,517,963 at 31 December 2020. The accounts of the subsidiary company Millennium Commercial Center Modiin Limited are prepared in its functional currency of Israeli New Shekels and include the land and buildings owned by the group, with a translated cost at 31 December 2020 of £7,517,963.

Overall the funds held by the group have increased by a total of £152,260 during the year ended 31 December 2020.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Trade creditors

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Board of Trustees on an ongoing basis regularly review the financial and operational risks etc. to which the charity is exposed and strive to ensure compliance with all laws and regulations.

Structure, governance and management

Constitution

The Joseph Storehouse Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the Group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are elected onto the board of trustees at board meetings following recommendations from existing trustees. Training is provided to trustees where the Board of Trustees considers it to be appropriate

Organisational structure and decision-making policies

Much of the day to day management of the charity is carried out by Susie Gray, who manages the UK office, including all finance and administration. The Trustees are responsible for aid distribution, marketing, media and presentations. The Trustees lay down frameworks for all activity including agreeing activity, expenditure and budgets. Susie Gray manages the day to day activities on the Trustees' behalf, liaising with Trustees on a regular basis. She also reports monthly to the Trustees on key activities and provides regular income and administration reports. Trustees make periodical visits to the administration centre in Swindon. Three to four times a year there are board meetings where all income and expenditure, planning and future developments are discussed and agreed.

Barry Segal manages the activities of the subsidiary undertaking, Millennium Commercial Center Modiin Limited, and he is a trustee of both this company and of the Joseph Storehouse Trust.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

Co-operative charities, related parties and subsidiary undertakings

The charity works closely with Vision for Israel, which is a charity based in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, co-operating on both projects and methods of distributing aid to the needy. Most of the charitable giving of The Joseph Storehouse Trust is paid via Vision for Israel for onward payment for the relevant charitable purposes. Barry Segal is a Trustee of both The Joseph Storehouse Trust and of Vision for Israel. Batya Segal is a Trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

There is one subsidiary undertaking, Millenium Commercial Center Modiin Limited. This is a trading company registered in Israel, and is 100% owned by The Joseph Storehouse Trust. This company owns 90% of the land at a site in Israel purchased with the intention of building a ministry centre, humanitarian aid warehouse and educational and media centre. The other 10% of this land is owned by Vision for Israel, as detailed above. This building has been built jointly by this company and Vision for Israel, and construction commenced in early 2014. The intention was that the company would then rent part of its share of the building to Vision for Israel and rent the rest to third parties. The accounts of the company show a loan from The Joseph Storehouse Trust, which was used to purchase the land and pay for construction work, with the balance held in a bank account and investments at the year-end.

Employees

The Charity's policy is to consult and discuss with employees matters likely to affect employees' interests. Information and matters of concern to employees is provided through regular contact with the trustees who seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting our work and to promote their involvement in our aims.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment within the charity continues and the appropriate training arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Plans for future periods

The charity's plans for the future are:

- to increase project funding to Israel to help meet the growing needs for the Poor and Needy
- to work closer with Vision for Israel to ensure growth of the Israel organisation in line with future developments
- to finalise development of the Millennium Centre Building
- to continue to improve quality and reach of media to both educate and promote the charity
- to extend coverage of the series 'Roots and Reflections' with the aim of reaching a wider world-wide audience
- to consider filming a new TV series similar to Roots and Reflections but dealing with wider issues
- to build closer relationships with the Vision for Israel Partners of the charity

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 October 2021 and signed on their behalf by:

Mr R Overton-Smith

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST

Opinion

We have audited the financial statements of The Joseph Storehouse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Auditors' 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how The Joseph Storehouse Trust is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards and Charities SORP in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

29 October 2021

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	929,398	267,085	1,196,483	1,200,569
Charitable activities	3	12,363	-	12,363	18,341
Other trading activities	4	246,487	-	246,487	301,099
Investments	5	101	-	101	55
Total income		1,188,349	267,085	1,455,434	1,520,064
Expenditure on:					
Raising funds		347,821	-	347,821	383,812
Charitable activities	7	692,889	282,671	975,560	936,019
Total expenditure		1,040,710	282,671	1,323,381	1,319,831
Net income/(expenditure) before net gains on investments		147,639	(15,586)	132,053	200,233
Net gains on investments		10,304	-	10,304	3,957
Net income/(expenditure)		157,943	(15,586)	142,357	204,190
Transfers between funds	17	(16,149)	16,149	-	-
Net movement in funds before other recognised gains		141,794	563	142,357	204,190
Other recognised gains:					
Foreign exchange gains		9,903	-	9,903	7,195
Net movement in funds		151,697	563	152,260	211,385
Reconciliation of funds:					
Total funds brought forward		3,660,588	4,287,365	7,947,953	7,736,568
Net movement in funds		151,697	563	152,260	211,385
Total funds carried forward		3,812,285	4,287,928	8,100,213	7,947,953

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

The notes on pages 16 to 32 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	7,424,451	7,236,839
Current assets			
Debtors	14	46,450	98,895
Investments	15	151,007	45,899
Cash at bank and in hand		512,285	591,183
		<u>709,742</u>	<u>735,977</u>
Creditors: amounts falling due within one year	16	(33,980)	(24,863)
Net current assets		<u>675,762</u>	<u>711,114</u>
Total net assets		<u><u>8,100,213</u></u>	<u><u>7,947,953</u></u>
Charity funds			
Restricted funds	17	4,287,928	4,287,365
Unrestricted funds	17	3,812,285	3,660,588
Total funds		<u><u>8,100,213</u></u>	<u><u>7,947,953</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 October 2021 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 16 to 32 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	256,269	1,179
Investments	13	1	1
Current assets			
Debtors	14	7,942,583	7,929,725
Cash at bank and in hand		295,295	329,581
		8,237,878	8,259,306
Creditors: amounts falling due within one year	16	(9,224)	(8,941)
Net current assets		8,228,654	8,250,365
Total net assets		8,484,924	8,251,545
Charity funds			
Restricted funds	17	4,287,928	4,287,365
Unrestricted funds	17	4,196,996	3,964,180
Total funds		8,484,924	8,251,545

The company's net movement in funds for the year was £233,379 (2019 - £282,890).

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 October 2021 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 16 to 32 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	376,393	344,261
Cash flows from investing activities		
Purchase of tangible fixed assets	(339,880)	(69,083)
Purchase of investments	(115,411)	51,661
Net cash used in investing activities	(455,291)	(17,422)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(78,898)	326,839
Cash and cash equivalents at the beginning of the year	591,183	264,344
Cash and cash equivalents at the end of the year	512,285	591,183

The notes on pages 16 to 32 form part of these financial statements

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	30% reducing balance
Fixtures and fittings	-	30% reducing balance

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

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1. Accounting policies (continued)

1.10 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	929,398	267,085	1,196,483

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	973,793	226,776	1,200,569

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from product sales	12,363	12,363

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3. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities	<u>18,341</u>	<u>18,341</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Rent receivable	<u>246,487</u>	<u>246,487</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rent receivable	295,299	295,299
Other income	5,800	5,800
	<u>301,099</u>	<u>301,099</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - foreign listed investments	8	8
Investment income	93	93
Total 2020	<u>101</u>	<u>101</u>

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5. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	55	55

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants for charitable purposes	593,500	593,500

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants for charitable purposes	525,500	525,500

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Direct costs - Charitable activities	692,889	282,671	975,560

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs - Charitable activities	612,519	323,500	936,019

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8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - Charitable activities	244,819	593,500	137,241	975,560

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs - Charitable activities	283,877	525,500	126,642	936,019

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Product purchases	3,878	5,523
Printing, postage and mailing costs	34,537	38,106
Conference expenses	100	13,083
Media expenditure	101,007	72,638
Travel and accommodation	138	5,393
Legal and consultancy fees	86,881	101,928
Trustee expenses	17,071	40,072
Other charitable expenses	1,207	7,134
Total 2020	244,819	283,877

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	54,792	49,584
Rent, rates, water and insurance	12,429	19,056
Warehouse expenses and repairs	9,342	2,592
Telephone, light and heat	4,973	4,248
Printing, postage and stationery	6,580	4,967
Computer expenses	22,212	24,839
Bank charges	13,283	13,000
Governance costs	13,630	8,356
Total 2020	137,241	126,642

9. Auditors' remuneration

	2020 £	<i>2019 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	7,850	7,850

10. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	52,968	47,385	52,968	47,385
Social security costs	-	154	-	154
Contribution to defined contribution pension schemes	1,824	2,045	1,824	2,045
	54,792	49,584	54,792	49,584

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10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

Group 2020 No.	<i>Group 2019 No.</i>
4	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

None of the trustees (or any persons connected with them) received any remuneration from the charity in the year. Trustees' expenses were paid by the charity of £8,424 (2019: £28,288) to Barry and Batya Segal, and their son. Alistair Scott was reimbursed in the amount of £1,342 (2019: £6,886). The aforementioned are all trustees and directors, and received the stated amounts in relation to travel, accommodation and subsistence costs incurred on behalf of the charity.

Consultancy fees of £65,000 (2019: £76,250) and purchases of goods of £110 (2019: £454) were payable for the year to Greetings from Jerusalem Ltd, a company owned 100% by Barry Segal, trustee.

Consultancy fees of £5,400 (2019: £14,000) were paid to Alistair Scott, a trustee and director.

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12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	7,445,746	6,310	48,889	7,500,945
Additions	332,217	920	6,743	339,880
At 31 December 2020	<u>7,777,963</u>	<u>7,230</u>	<u>55,632</u>	<u>7,840,825</u>
Depreciation				
At 1 January 2020	250,493	5,627	7,986	264,106
Charge for the year	150,591	481	1,196	152,268
At 31 December 2020	<u>401,084</u>	<u>6,108</u>	<u>9,182</u>	<u>416,374</u>
Net book value				
At 31 December 2020	<u>7,376,879</u>	<u>1,122</u>	<u>46,450</u>	<u>7,424,451</u>
At 31 December 2019	<u>7,195,253</u>	<u>683</u>	<u>40,903</u>	<u>7,236,839</u>

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	-	6,310	7,826	14,136
Additions	260,000	920	-	260,920
At 31 December 2020	<u>260,000</u>	<u>7,230</u>	<u>7,826</u>	<u>275,056</u>
Depreciation				
At 1 January 2020	-	5,627	7,330	12,957
Charge for the year	5,200	481	149	5,830
At 31 December 2020	<u>5,200</u>	<u>6,108</u>	<u>7,479</u>	<u>18,787</u>

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12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value				
At 31 December 2020	<u>254,800</u>	<u>1,122</u>	<u>347</u>	<u>256,269</u>
<i>At 31 December 2019</i>	<u>-</u>	<u>683</u>	<u>496</u>	<u>1,179</u>

13. Fixed asset investments

	Investments in subsidiary companies £
company	
Cost or valuation	
At 1 January 2020	1
At 31 December 2020	<u>1</u>
Net book value	
At 31 December 2020	1
<i>At 31 December 2019</i>	<u>1</u>

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14. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Amounts owed by group undertakings	-	-	7,900,166	7,866,143
	-	-	7,900,166	7,866,143
Due within one year				
Trade debtors	24,354	65,176	23,792	31,909
Other debtors	2,375	15,423	2,375	15,423
Prepayments and accrued income	19,721	18,296	16,250	16,250
	46,450	98,895	7,942,583	7,929,725

15. Current asset investments

	Group 2020 £	Group 2019 £
Marketable securities	151,007	45,899

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	349	-	349	-
Other taxation and social security	250	3,121	-	-
Other creditors	150	216	150	216
Accruals and deferred income	33,231	21,526	8,725	8,725
	33,980	24,863	9,224	8,941

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17. Statement of funds

Statement of funds - current year

The charity receives gifts restricted by the donor for the various projects that it operates as set out below:

The building fund was used to raise funds to build the property that is owned by the subsidiary in Israel and is used to conduct many of the programmes on the ground in Israel.

The Medical and Disaster relief funds have been merged and are used to ensure that those in need receive the assistance that they require.

The Children and Education fund provides finance for projects such as the "Pack to school" programme.

The Family Care and Welfare fund has now been merged with the Lonely soldiers fund and represents the donations that are related to the care and welfare provided to families in Israel supported by Vision for Israel.

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General fund	3,964,180	941,854	(692,889)	(16,149)	-	4,196,996
Share capital	1	-	-	-	-	1
Subsidiary reserves	(303,593)	246,495	(347,821)	-	20,207	(384,712)
	<u>3,660,588</u>	<u>1,188,349</u>	<u>(1,040,710)</u>	<u>(16,149)</u>	<u>20,207</u>	<u>3,812,285</u>
Restricted funds						
Children and education	327	5,693	(10,067)	4,047	-	-
Medical	15,951	24,476	(22,360)	17,190	-	35,257
Family care and welfare	-	208,049	(227,884)	19,835	-	-
Media	107	-	-	(107)	-	-
Building	4,248,281	4,390	-	-	-	4,252,671
Disaster relief	15,073	24,477	(22,360)	(17,190)	-	-
Lonely soldiers	7,626	-	-	(7,626)	-	-
	<u>4,287,365</u>	<u>267,085</u>	<u>(282,671)</u>	<u>16,149</u>	<u>-</u>	<u>4,287,928</u>
Total of funds	<u><u>7,947,953</u></u>	<u><u>1,455,434</u></u>	<u><u>(1,323,381)</u></u>	<u><u>-</u></u>	<u><u>20,207</u></u>	<u><u>8,100,213</u></u>

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
General fund	3,701,154	984,938	(612,519)	(116,588)	7,195	3,964,180
Share capital	1	-	-	-	-	1
Subsidiary reserves	(232,088)	308,350	(383,812)	-	3,957	(303,593)
	<u>3,469,067</u>	<u>1,293,288</u>	<u>(996,331)</u>	<u>(116,588)</u>	<u>11,152</u>	<u>3,660,588</u>
Restricted funds						
Children and education	1,996	14,210	(15,879)	-	-	327
Medical	11,690	8,437	(4,176)	-	-	15,951
Victims of terrorism	-	15,828	(81,900)	66,072	-	-
Family care and welfare	-	160,953	(211,469)	50,516	-	-
Media	107	-	-	-	-	107
Building	4,236,804	11,477	-	-	-	4,248,281
Disaster relief	13,047	6,202	(4,176)	-	-	15,073
Lonely soldiers	3,857	9,669	(5,900)	-	-	7,626
	<u>4,267,501</u>	<u>226,776</u>	<u>(323,500)</u>	<u>116,588</u>	<u>-</u>	<u>4,287,365</u>
Total of funds	<u>7,736,568</u>	<u>226,776</u>	<u>(1,319,831)</u>	<u>-</u>	<u>11,152</u>	<u>7,947,953</u>

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18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	3,660,588	1,188,349	(1,040,710)	(16,149)	20,207	3,812,285
Restricted funds	4,287,365	267,085	(282,671)	16,149	-	4,287,928
	<u>7,947,953</u>	<u>1,455,434</u>	<u>(1,323,381)</u>	<u>-</u>	<u>20,207</u>	<u>8,100,213</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	3,469,067	1,293,288	(996,331)	(116,588)	11,152	3,660,588
Restricted funds	4,267,501	226,776	(323,500)	116,588	-	4,287,365
	<u>7,736,568</u>	<u>1,520,064</u>	<u>(1,319,831)</u>	<u>-</u>	<u>11,152</u>	<u>7,947,953</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,171,780	4,252,671	7,424,451
Current assets	674,485	35,257	709,742
Creditors due within one year	(33,980)	-	(33,980)
Total	<u>3,812,285</u>	<u>4,287,928</u>	<u>8,100,213</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,988,558	4,248,281	7,236,839
Current assets	696,893	39,084	735,977
Creditors due within one year	(24,863)	-	(24,863)
Total	3,660,588	4,287,365	7,947,953

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

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	142,357	204,190
Adjustments for:		
Depreciation charges	152,268	135,641
Gains on investments	10,304	10,304
Decrease in debtors	52,444	7,973
Increase/(decrease) in creditors	9,117	(14,751)
Net effect of foreign exchange differences	9,903	7,251
Net cash provided by operating activities	376,393	350,608

21. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	512,285	591,183
Total cash and cash equivalents	512,285	591,183

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22. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	591,183	(78,898)	512,285
	<u>591,183</u>	<u>(78,898)</u>	<u>512,285</u>

23. Related party transactions

The charity works closely with Vision for Israel, which is a charity based and registered in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, they co-operate on both projects being worked towards and methods of distributing to the needy. Much of the charitable giving of The Joseph Storehouse Trust is paid to Vision for Israel for onward payment for the relevant charitable purposes. In the year to 31 December 2020 the amount of charitable giving paid to Vision for Israel was £526,000 (2019: £507,500). Barry Segal is a trustee of both The Joseph Storehouse Trust and Vision for Israel. Batya Segal is a trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

In the year ended 31 December 2020 The Joseph Storehouse Trust paid over funds amounting to £NIL (2019: £NIL) to the American Vision For Israel charity. The charity also received £29,023, (2019: £36) from the American Vision For Israel charity towards the restricted building fund.

Included in note 14 as amounts owed by group undertakings includes a loan of £7,052,501 (2019: £6,931,807) to its 100% owned subsidiary trading company Millenium Commercial Center In Modiin Ltd. This is in the form of capital notes. The terms of the capital notes are that no interest is payable and that they will be repaid before 31 December 2021. The intention is to roll them over each year. Also included is an amount of £847,665 (2019: £847,665) to the same subsidiary. The terms of this loan are that there is no interest payable and there is no fixed term for repayment. Barry Segal, trustee, is a director of this company, along with Geoff Flashman.

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24. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Registered office or principal place of business	Principal activity	Class of shares
Millenium Commercial Center in Modiin Ltd	Israel	Rental of property and delivering humanitarian aid	Ordinary
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Millenium Commercial Center in Modiin Ltd	266,702	(347,821)	(81,119)	(384,712)