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**THE JOSEPH STOREHOUSE TRUST**  
(A company limited by guarantee)

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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**

**(A company limited by guarantee)**

## **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**  
**(A company limited by guarantee)**

**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**  
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**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](http://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**  
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**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](http://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**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,368,591</b>	<b>235,485</b>	<b>1,604,076</b>	<b>1,465,738</b>
<b>Expenditure on:</b>					
Raising funds		365,794	-	365,794	337,918
Charitable activities	7	646,813	445,000	1,091,813	975,560
<b>Total expenditure</b>		<b>1,012,607</b>	<b>445,000</b>	<b>1,457,607</b>	<b>1,313,478</b>
<b>Net income/(expenditure)</b>		<b>355,984</b>	<b>(209,515)</b>	<b>146,469</b>	<b>152,260</b>
Transfers between funds	16	(177,533)	177,533	-	-
<b>Net movement in funds</b>		<b>178,451</b>	<b>(31,982)</b>	<b>146,469</b>	<b>152,260</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>3,990,736</b>	<b>4,255,946</b>	<b>8,246,682</b>	<b>8,100,213</b>

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**

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

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**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>251,312</b>	256,269
Investments	13	<b>1</b>	1
<b>Current assets</b>			
Debtors	14	<b>7,953,661</b>	7,942,583
Cash at bank and in hand		<b>437,259</b>	295,295
		<b>8,390,920</b>	8,237,878
Creditors: amounts falling due within one year	15	<b>(19,450)</b>	(9,224)
<b>Net current assets</b>		<b>8,371,470</b>	8,228,654
<b>Total net assets</b>		<b>8,622,783</b>	8,484,924
<b>Charity funds</b>			
Restricted funds	16	<b>4,255,946</b>	4,287,928
Unrestricted funds	16	<b>4,366,837</b>	4,196,996
<b>Total funds</b>		<b>8,622,783</b>	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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>305,618</b>	376,393
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(44,448)</b>	(339,880)
Purchase of investments	<b>(232,861)</b>	(115,411)
<b>Net cash used in investing activities</b>	<b>(277,309)</b>	<b>(455,291)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>28,309</b>	<b>(78,898)</b>
Cash and cash equivalents at the beginning of the year	<b>512,285</b>	591,183
<b>Cash and cash equivalents at the end of the year</b>	<b>540,594</b>	512,285

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

**THE JOSEPH STOREHOUSE TRUST**  
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**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**  
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**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.

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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**

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

	<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**

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

**THE JOSEPH STOREHOUSE TRUST**  
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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**

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

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

**5. Investment income**

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

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

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

**5. Investment income (continued)**

**6. Analysis of grants**

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

	<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**

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

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

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

**8. Analysis of expenditure by activities**

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

	<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**

	<b>Total funds 2021 £</b>	<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
<b>Total 2021</b>	<b>183,141</b>	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**

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

**9. Auditors' remuneration**

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

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

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

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

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

**THE JOSEPH STOREHOUSE TRUST**  
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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 £
<b>Cost or valuation</b>	
At 1 January 2021	1
	<hr/>
At 31 December 2021	1
	<hr/> <hr/>
<b>Net book value</b>	
At 31 December 2021	1
	<hr/>
At 31 December 2020	1
	<hr/> <hr/>

**14. Debtors**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts owed by group undertakings	-	-	7,900,166	7,900,166
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	7,900,166	7,900,166
<b>Due within one year</b>				
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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	60,645	46,450	7,953,661	7,942,583
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**15. Creditors: Amounts falling due within one year**

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

**THE JOSEPH STOREHOUSE TRUST**  
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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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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>
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<u>3,990,736</u>	<u>4,255,946</u>	<u>8,246,682</u>



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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)
<b>Total</b>	<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**

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

**20. Analysis of cash and cash equivalents**

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

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**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.

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**23. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

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

The financial results of the subsidiary for the year were:

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