

**Charity Registration No. 1110425**

**Company Registration No. 05362994 (England and Wales)**

**JEWS FOR JESUS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# JEWS FOR JESUS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Council of Reference</b>	M Goldsmith L Bowring R Gidoomal L Singlehurst S Gaukroger J Edwards J Lamb M Greene J John G Coates R T Kendall	
<b>European Board</b>	F Varak D Brickner S Perlman D Sered A Abramson K J Peat F Blum H Rietveld R Lorenz J Cooke A Kapocs K D Passon	
<b>Trustees</b>	P Beresford F Blum K J Peat I Howard A Abramson	(Appointed 24 April 2020) (Appointed 23 July 2020)
<b>UK Director</b>	R Harvey	
<b>Charity number</b>	1110425	
<b>Company number</b>	05362994	

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# **JEWS FOR JESUS**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Registered office</b>	P O Box 529 Potters Bar London EN6 9HL
<b>Independent examiner</b>	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
<b>Bankers</b>	HSBC 789 High Road North Finchley London N12 8JX
<b>Solicitors</b>	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD
<b>Investment advisors</b>	Epworth Investment Management 9 Bonhill Street London EC2A 4PE

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# **JEWS FOR JESUS**

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# **JEWS FOR JESUS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The principal objectives of the trust are:

- the advancement of the Christian religion either in the United Kingdom or overseas
- the advancement for the public benefit of religious or other education
- the relief of the aged, poor, sick or disabled.

The Charity aims to achieve its objectives through contacts within the Christian and wider community.

### **Public benefit**

Our Mission Statement is as follows (revised 2018):

We relentlessly pursue God's plan for the salvation of the Jewish people. (<https://jewsforjesus.org/publications/newsletter/newsletter-jan-2018/what-will-you-refresh-in-the-new-year/>)

Our desire is to share the message of Jesus with the Jewish people wherever they may be found. We do this through various formats and forums:

Evangelistic Literature production  
Street witnessing  
Individual and group Bible study  
Music and Drama  
Services and religious celebrations

A bi-product of our work is that we inform and educate the Christian church to the Jewish cultural background of their faith.

We do this through:

Speaking at Church services  
Holding Jewish contextualised services  
Training events  
Providing literature

The outcomes of our work are that:

Jewish people gain a new and accurate understanding of who Jesus is Christians gain an understanding as to the roots and meanings of their faith.

The trustees have complied with the duty in section 17 of the Charities Act 2011 in having regard to guidance published by the Charity Commission concerning public benefit, and believe that their Mission Statement and work are for the public benefit.

# **JEWS FOR JESUS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Achievements and performance**

Covid brought much of our normal life to a halt in 2020. The severity of the lockdown has discouraged the team on different levels at different times. The vaccine will make a difference, but life is far from normal.

However, the team's general morale has been positive. Our usual Passover tours did not happen in-person in 2020. Despite this, in terms of ministry to Jewish people, the UK saw an overall increase. The addition of our Israeli team consisting of three missionaries - Boris & Gefen Skvortsov and Maia Inbar - have been busy meeting and connecting with Israelis that we were not previously in touch with.

Our project for this year is to create compelling gospel messaging for each of our key audiences. We are focused on culturally English Jewish people and Israelis living in the UK. We are hopeful this will enable us to more effectively reach Jewish people with the gospel.

We have added Siima Parker and Francesca Chin-Lewis in early 2021 to the team in the administrative department and their impact is already being felt. We are beginning to consider the need for a UK office, housing, coffee shop and other ideas.

Finances and operating systems have been challenged by COVID but the various changes made in the year we believe give us a way forward into 2021.

### **Financial review**

There was a deficit on the unrestricted funds for the year of £36,875 compared to a surplus of £53,194 in 2019. This has been partly caused by COVID 19 as referenced above but also by the financial markets. Fuller notes are set out within the financial statements.

The Mission believes in the grace of God to provide for its financial needs as they fall due through the giving of its supporters. In principle the Mission believes that monies given should be utilised for the furtherance of the Gospel of Jesus as soon as is practical and consistent with an orderly and responsible stewardship of the funds and the work of the Mission. The Trustees believe that a level of free reserves (after setting aside funds restricted or set aside for specific projects or invested in fixed assets) equal to at least 15% to 50% of its annual core operating costs which should be sufficient and reserves are set aside for this purpose in the Legacy Reserve Fund.

All of the Charity's monies are invested with recognised financial institutions. The Trustees have delegated the management of the charity's investment portfolio to Epworth Investment Management.

The charity seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies. During the year, the investments made a gain of £58,288 (2019: Gain of £42,585). Income received from the investments amounted to £14,867 (2019: £23,955) giving a rate of return of approximately 1.6%.

Given the current underlying market conditions, the Trustees are satisfied with the investment performance achieved in the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

Jews for Jesus Trust is a company limited by guarantee and governed by a Memorandum and Articles of Association. The Charity registration number, the names of the Trustees, other relevant addresses and those of our advisors are listed on the information page of these accounts.

The UK work is administered on a day to day basis by a support team who report to the Trustees.

The work of the Charity is subject to the advice and oversight of the European Board and works closely with its counterparts in the United States of America, France and Germany.

# **JEWS FOR JESUS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Beresford

F Blum

K J Peat

I Howard

(Appointed 24 April 2020)

A Abramson

(Appointed 23 July 2020)

The European Board and Trustees who served during the year are set out on the information page.

Trustees with suitable spiritual understanding are appointed by majority vote at the annual general meeting. Appropriate training and induction is given.

### **Asset cover for funds**

Notes and set out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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



P Beresford

Trustee

Dated: 22.3.2021

# JEWS FOR JESUS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JEWS FOR JESUS

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I report to the trustees on my examination of the financial statements of Jews For Jesus (the trust) for the year ended 31 December 2020.

### Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
John Caladine FCCA CTA FCIE

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 3 March 2021



# JEWS FOR JESUS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and gifts	3	765,911	-	765,911	655,379	-	655,379
Charitable activities	4	537	-	537	6,960	-	6,960
Other trading activities	5	21,975	-	21,975	-	-	-
Investments	6	10,278	4,812	15,090	16,870	7,953	24,823
Sundry income	7	25,000	-	25,000	-	-	-
<b>Total income</b>		<b>823,701</b>	<b>4,812</b>	<b>828,513</b>	<b>679,209</b>	<b>7,953</b>	<b>687,162</b>
<b>Expenditure on:</b>							
Raising funds	8	46,878	-	46,878	37,150	-	37,150
Charitable activities	9	784,296	-	784,296	657,044	-	657,044
<b>Total resources expended</b>		<b>831,174</b>	<b>-</b>	<b>831,174</b>	<b>694,194</b>	<b>-</b>	<b>694,194</b>
Net gains/(losses) on investments	14	(29,402)	(14,076)	(43,478)	68,179	33,611	101,790
<b>Net movement in funds</b>		<b>(36,875)</b>	<b>(9,264)</b>	<b>(46,139)</b>	<b>53,194</b>	<b>41,564</b>	<b>94,758</b>
Fund balances at 1 January 2020		905,962	325,311	1,231,273	852,768	283,747	1,136,515
<b>Fund balances at 31 December 2020</b>		<b>869,087</b>	<b>316,047</b>	<b>1,185,134</b>	<b>905,962</b>	<b>325,311</b>	<b>1,231,273</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# JEWS FOR JESUS

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Property, plant and equipment	15		5,226		9,234
Investments	16		916,752		948,938
			<u>921,978</u>		<u>958,172</u>
<b>Current assets</b>					
Inventories	17	13,606		13,911	
Trade and other receivables	18	47,146		55,991	
Cash at bank and in hand		235,392		241,192	
		<u>296,144</u>		<u>311,094</u>	
<b>Current liabilities</b>	19	(32,988)		(37,993)	
Net current assets			<u>263,156</u>		<u>273,101</u>
<b>Total assets less current liabilities</b>			<u>1,185,134</u>		<u>1,231,273</u>
<b>Income funds</b>					
Restricted funds	21		316,047		325,311
<u>Unrestricted funds</u>					
Designated funds:					
Legacy reserve fund		233,200		238,920	
	22	<u>233,200</u>		<u>238,920</u>	
General unrestricted funds		635,887		667,042	
			<u>869,087</u>		<u>905,962</u>
			<u>1,185,134</u>		<u>1,231,273</u>

# **JEWS FOR JESUS**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10.2.2021

  
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P. Beresford  
Trustee

**Company Registration No. 05362994**

# JEWS FOR JESUS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	27		(9,597)		(24,718)
<b>Investing activities</b>					
Purchase of property, plant and equipment		-		(10,823)	
Purchase of investments		(654,668)		(974,303)	
Proceeds on disposal of investments		643,375		980,776	
Investment income received		15,090		24,823	
<b>Net cash generated from investing activities</b>			3,797		20,473
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(5,800)		(4,245)
Cash and cash equivalents at beginning of year			241,192		245,437
<b>Cash and cash equivalents at end of year</b>			235,392		241,192

# **JEWS FOR JESUS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Jews For Jesus is a charitable company limited by guarantee incorporated in England and Wales. The registered office is P O Box 529, Potters Bar, London, EN6 9HL.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Covid-19 has had an impact on the charity. However, it has adapted in the way it provides services, both to remain viable and impactful. At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability as incurred and is apportioned to the appropriate cost centre.

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies (Continued)

##### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation of tangible fixed assets is provided at rates, which are calculated to write off the cost of the assets over their anticipated useful life, as follows:

Leasehold improvements	20% on cost (fully depreciated)
Computer equipment	33.33% on cost
Office, fixtures and equipment	20% on cost (fully depreciated)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Items costing less than £500 are not capitalised.

##### 1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Inventories

Stock of products are valued at cost less provision for slow moving and obsolete items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 Cash and cash equivalents

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

##### 1.11 Financial instruments

The charity 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. Basic financial assets include trade and other receivables and cash and bank balances. Basic financial liabilities including trade and other payables where trade payables are obligations to pay for goods or services that have been acquired on the ordinary course of operations from suppliers.

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies (Continued)

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

The trust operates a defined contributions pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

#### 1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the result for the year.

#### 1.15 Corporation Tax and VAT

The trust has charitable status and the trustees believe is exempt from Corporation Tax on the income it has received as it is all for the furtherance of its charitable objects. The trust is not registered for VAT. Accordingly the expenditure in the Statement of Financial Activities includes VAT if charged.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and gifts

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	730,975	625,422
Legacies receivable	32,936	29,957
Other grants	2,000	-
	<u>765,911</u>	<u>655,379</u>

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and gifts (Continued)

	2020 £	2019 £
<b>Donations and gifts</b>		
Donations from individuals	454,327	457,039
Regular Church support	39,414	48,800
Donations at Church meetings	1,543	12,478
Gift Aid recovered	48,320	44,853
Jews For Jesus International income	187,371	62,252
	<u>730,975</u>	<u>625,422</u>

### 4 Charitable activities

	2020 £	2019 £
Sales of products	<u>537</u>	<u>6,960</u>

### 5 Other trading activities

	Unrestricted funds	Total
	2020 £	2019 £
Rental income	<u>21,975</u>	<u>-</u>

### 6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Dividends receivable	10,101	4,766	14,867	16,041	7,914	23,955
Interest receivable	177	46	223	829	39	868
	<u>10,278</u>	<u>4,812</u>	<u>15,090</u>	<u>16,870</u>	<u>7,953</u>	<u>24,823</u>



# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Sundry income

	Unrestricted funds	Total
	2020	2019
	£	£
Government support grant	25,000	-

### 8 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Newsletter and mailings	46,809	32,467
Promotion and advertising	69	26
Events	-	387
Staff costs	-	4,270
	<u>46,878</u>	<u>37,150</u>
Fundraising and publicity	46,878	37,150
	<u>46,878</u>	<u>37,150</u>

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Charitable activities

	2020 £	2019 £
Staff costs	322,904	180,451
Depreciation and impairment	4,008	5,962
Staff life insurance	350	392
Missionary travel, accommodation and subsistence	10,416	32,881
Product costs (adjusted for stock movements)	306	3,771
Rent and lease premium	35,944	34,812
Service charge and maintenance	3,047	6,794
Light, heat, rates and water	424	4,275
Insurance	2,823	3,181
Other evangelism costs	705	5,179
Subscriptions	829	1,289
	<u>381,756</u>	<u>278,987</u>
Grant funding of activities (see note 10)	151,188	157,049
Share of support costs (see note 11)	218,037	200,789
Share of governance costs (see note 11)	33,315	20,219
	<u>784,296</u>	<u>657,044</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>784,296</u>	<u>657,044</u>

### 10 Grants payable

	2020 £	2019 £
Grants to institutions:		
Funding of Jews for Jesus missionaries abroad	151,188	157,009
Grants to individuals	-	40
	<u>151,188</u>	<u>157,049</u>

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Support costs

	Support costs £	Governance costs £	Total 2020 £	Support costs £	Governance costs £	Total 2019 £
Staff costs	142,408	-	142,408	127,331	-	127,331
Outside office service provider	58,612	-	58,612	50,591	-	50,591
Printing, postage and stationery	7,984	-	7,984	5,889	-	5,889
Telephone and internet	3,896	-	3,896	5,314	-	5,314
Bank and credit card charges	2,487	-	2,487	4,331	-	4,331
Equipment repairs and renewals	510	-	510	1,264	-	1,264
Support training	1,825	-	1,825	3,323	-	3,323
Sundry	315	-	315	1,673	-	1,673
Consultancy	-	-	-	1,073	-	1,073
Independent Examination (2019 Audit)	-	960	960	-	2,400	2,400
Legal and professional	-	19,875	19,875	-	12,455	12,455
Accountancy and payroll	-	4,080	4,080	-	5,364	5,364
Bookkeeping	-	8,400	8,400	-	-	-
	<u>218,037</u>	<u>33,315</u>	<u>251,352</u>	<u>200,789</u>	<u>20,219</u>	<u>221,008</u>
<u>Analysed between</u>						
<u>Charitable activities</u>	<u>218,037</u>	<u>33,315</u>	<u>251,352</u>	<u>200,789</u>	<u>20,219</u>	<u>221,008</u>

### 12 Trustees

Patrick Beresford received £51,184 (2019- £39,065) for consultancy services as chaplaincy in the year. The Charity also met the cost of two trustee's travelling expenses of £274 during the year.

### 13 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Missionaries	6	3
Support	4	4
Total	<u>10</u>	<u>7</u>

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 13 Employees (Continued)

Employment costs	2020 £	2019 £
Wages and salaries	394,762	261,997
Social security costs	35,339	24,870
Other pension costs	35,211	25,185
	<u>465,312</u>	<u>312,052</u>

The trust operates a defined contribution scheme whereby it contributes to the pension funds of all employees through Scottish Widows. There were pension commitments at 31 December 2020 of £2,720 (2019: £2,286).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £69,999	<u>1</u>	<u>-</u>

#### 14 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Revaluation of investments	39,689	18,600	58,289	28,422	14,163	42,585
Gain/(loss) on sale of investments	(69,091)	(32,676)	(101,767)	39,757	19,448	59,205
	<u>(29,402)</u>	<u>(14,076)</u>	<u>(43,478)</u>	<u>68,179</u>	<u>33,611</u>	<u>101,790</u>

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Property, plant and equipment

	Leasehold improvements	Computer equipment	Office, fixtures and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	102,412	13,918	21,963	138,293
At 31 December 2020	102,412	13,918	21,963	138,293
<b>Depreciation and impairment</b>				
At 1 January 2020	102,412	4,684	21,963	129,059
Depreciation charged in the year	-	4,008	-	4,008
At 31 December 2020	102,412	8,692	21,963	133,067
<b>Carrying amount</b>				
At 31 December 2020	-	5,226	-	5,226
At 31 December 2019	-	9,234	-	9,234

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	948,938
Additions	654,668
Valuation changes	58,288
Disposals	(745,142)
At 31 December 2020	916,752
<b>Carrying amount</b>	
At 31 December 2020	916,752
At 31 December 2019	948,938

#### Fixed asset investments revalued

All fixed assets investments are publicly traded and held at fair value at the balance sheet date.

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 17 Inventories

	2020 £	2019 £
Finished goods and goods for resale	13,606	13,911

Stock represents books, CDs and DVDs for resale.

### 18 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	27,521	32,400
Prepayments and accrued income	19,625	23,591
	47,146	55,991

### 19 Current liabilities

	Notes	2020 £	2019 £
Other taxation and social security		-	11,263
Deferred income		8,358	-
Trade payables		2,884	1,895
Other payables		14,753	16,164
Accruals		6,993	8,671
		32,988	37,993

### 20 Retirement benefit schemes

#### Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to the statement of financial activities represents contributions payable by the Trust to the fund and amounted to £2,720 (2019 - £2,286).

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Income	Revaluation	Balance at 1 January 2020	Income	Revaluation	Balance at 31 December 2020
	£	£	£	£	£	£	£
Old Building fund	199,828	5,602	23,684	229,114	3,388	(9,904)	222,598
New Building fund	83,919	2,351	9,927	96,197	1,424	(4,172)	93,449
	<u>283,747</u>	<u>7,953</u>	<u>33,611</u>	<u>325,311</u>	<u>4,812</u>	<u>(14,076)</u>	<u>316,047</u>

#### Old Building Fund

This original appeal was utilised to raise funds to purchase a building in Camden Town for the European Headquarters. Upon its sale in 2014 the original donated money and the gain on sale relating to the restricted giving constituted the fund balance for alternative building accommodation. This was invested and the fund includes the subsequent investment income and gains and losses.

#### New Building Fund

This fund was established to raise monies to acquire new premises in London for offices and housing for missionaries to enable them to carry out pastoral and evangelical duties more effectively.

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2019	Incoming resources	Investments gains/losses	Balance at 1 January 2020	Incoming resources	Investments gains/losses	Balance at 31 December 2020	
	£	£	£	£	£	£	£	
Legacy reserve	213,088	4,943	20,889	238,920	2,966	(8,686)	233,200	

**Legacy Reserve Fund**  
This is a designated fund setting aside monies received by legacies as a reserve fund in accordance with Charity Commission best practice.



# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 23 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances are represented by:						
Property, plant and equipment	5,226	-	5,226	9,234	-	9,234
Investments	609,307	307,445	916,752	633,072	315,866	948,938
Current assets/ (liabilities)	254,554	8,602	263,156	263,656	9,445	273,101
	<u>869,087</u>	<u>316,047</u>	<u>1,185,134</u>	<u>905,962</u>	<u>325,311</u>	<u>1,231,273</u>

### 24 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	31,000	31,000
Between two and five years	85,250	116,250
	<u>116,250</u>	<u>147,250</u>

### 25 Associated charities

Jews for Jesus (UK) works closely with its counterparts in the United States of America (Jews for Jesus (USA)), France, Germany, Israel, Switzerland and Ukraine.

### 26 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>65,152</u>	<u>63,588</u>

# JEWS FOR JESUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 26 Related party transactions (Continued)

The trust is effectively controlled by the Trustees in liason with the European Board subject to the ultimate oversight of Jews for Jesus USA (a non profit organisation, US charter number 00689209).

Donations to UK missionaries from the USA are sent to Jews for Jesus UK and vice versa. The balance owing to Jews for Jesus USA at 31 December 2020 was £4,025 (2019: £14,690).

There are various transactions with other Jews for Jesus organisations throughout the world for which disclosure is considered not material.

27 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(46,139)	94,758
Adjustments for:		
Investment income recognised in statement of financial activities	(15,090)	(24,823)
Loss/(gain) on disposal of investments	101,767	(59,205)
Fair value gains and losses on investments	(58,289)	(42,585)
Depreciation and impairment of property, plant and equipment	4,008	5,962
Movements in working capital:		
Decrease in inventories	305	2,348
Decrease/(increase) in trade and other receivables	8,846	(3,997)
(Decrease)/increase in trade and other payables	(13,363)	2,824
Increase in deferred income	8,358	-
<b>Cash absorbed by operations</b>	<b>(9,597)</b>	<b>(24,718)</b>

#### 28 Analysis of changes in net funds

The trust had no debt during the year.