

Charity registration number 1110425

Company registration number 05362994 (England and Wales)

JEWS FOR JESUS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Caladine
Chartered Certified Accountants

JEWS FOR JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Council of Reference	M Goldsmith L Bowring C Bowing S Gaukroger J Lamb M Greene J John R T Kendall R Forster F Forster J Steinberg	
European Board	F Varak D Brickner S Perlman D Sered A Abramson F Blum H Rietveld R Lorenz J Cooke A Kapocs K D Passon P Beresford	(Chair) (Ex officio Board member) (Ex officio Board member) (Ex officio Board member) (Resigned 22 October 2022) (Ex officio Board member)
Trustees	P Beresford (Chairman) H Cheatle A Abramson G Philip J Crawford (Secretary)	(Appointed 16 December 2022)
UK Director	B Skvortsow	(Appointed 1 June 2022)
Charity number	1110425	
Company number	05362994	

JEWS FOR JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

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

JEWS FOR JESUS

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JEWS FOR JESUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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
Witnessing to Jewish people in public and at events
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, and 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.

Achievements and performance

We have much to be thankful for. We've been encouraged to see what God did in 2022. We have continued to see an increase in our ministry to Jewish people, ministering to 1,023 new Jewish people (52% increase), 467 visits with Jewish people, had 737 Gospel conversations, and had 663 Jewish people attend our 104 events we held in 2022 (42% increase).

JEWS FOR JESUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Our work with Israelis has continued to grow and we are increasing the number of events and gatherings to build relationships, and a community network with them. The work among the British Jews is doing well as our staff meet and discuss the scriptures with them, and this ministry has been effective on a one-to-one basis. In addition to this, we have found that Jewish seekers enjoy meeting in group settings with each other, as we provide clubs, discussion groups and monthly Shabbat gatherings to cater for this too.

The house we began renting in 2021 has been very successful as a place to provide a place of community gathering Jewish Israeli's together. Some of the events that have been hosted there are mums, women, dads, family meetups, Shabbat meals, Men's Prayer group, Hebrew book exchange, kids story time, kids craft club, and many one-on-one meetings. After the year ended 31 December 2022, because of the success of pivoting the primary focus from street witnessing to witnessing in gatherings at the ministry house, on 22 May 2023 the trustees committed to taking on a larger premises to keep up with the growth of the ministries during the summer of 2022 and beyond.

Financial review

There was a surplus on the unrestricted funds for the year of £217,807 (2021: surplus of £189,718)

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. The Trustees believe a level of free reserves of £150,000 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 net realised and unrealised losses of £168,635 (2021: gains of £92,161). Income received from the investments amounted to £29,780 (2021: £24,006).

The Trustees are disappointed with the losses on investments this year and accept the general downturn in all markets. Given the underlying market conditions up to the year end, leading to poorer performance than in previous years, the Trustees are continually reviewing the investments.

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.

Plans for future periods

Over the next two years we plan to expand the number of events it hosts, beginning with hosting culturally relevant "TED" style talks, increasing the connection with ministries working with Israelis in other countries including Germany and Israel, and explore new ways to connect with British Jewish people. We plan on increasing partnerships with local churches by helping equip them to do evangelism in their areas. As ministry opportunities grow, we hope to hire at least 2 more missionary staff and another administrator to continue increasing the number of Jewish people we are sharing the Gospel with. After the success we have seen renting a ministry house to use for gathering Jewish people in North London, we hope to purchase our own property in a couple of years to enable us to host more gatherings and eliminate some of the limitations we have found that come with renting a house. The ministry house will continue to double up as staff office space and overnight accommodation for staff visits which has reduced those outlays.

JEWS FOR JESUS

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

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.

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 (Chairman)

F Blum

(Resigned 23 January 2023)

H Cheattle

(Appointed 16 December 2022)

I Howard

(Resigned 23 January 2023)

A Abramson

G Philip

J Crawford (Secretary)

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 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.

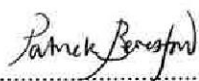
Auditor

In accordance with the company's articles, a resolution proposing that Caladine Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



P Beresford (Chairman)

Trustee

Dated: 28 September 2023

JEWS FOR JESUS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Jews For Jesus for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JEWS FOR JESUS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWS FOR JESUS

Opinion

We have audited the financial statements of Jews For Jesus (the 'trust') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, 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 charitable company's affairs as at 31 December 2022 and of its 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 30 to the financial statements, 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 trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

JEWS FOR JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JEWS FOR JESUS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose 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 trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

JEWS FOR JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF JEWS FOR JESUS

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The corresponding figures are unaudited.


John Richard Caladine FCCA CTA FCIE (Senior Statutory Auditor)
for and on behalf of Caladine Limited

Chartered Certified Accountants
Statutory Auditor

29 September 2023

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

JEWS FOR JESUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and gifts	3	1,243,546	-	1,243,546	844,721	4,000	848,721
Charitable activities	4	2,328	-	2,328	63	-	63
Other trading activities	5	33,039	-	33,039	31,608	-	31,608
Investments	6	20,937	9,631	30,568	16,206	8,082	24,288
Sundry income	7	-	-	-	789	-	789
Total income		1,299,850	9,631	1,309,481	893,387	12,082	905,469
Expenditure on:							
Raising funds	8	54,055	-	54,055	61,249	-	61,249
Charitable activities	9	913,236	342	913,578	703,532	-	703,532
Total expenditure		967,291	342	967,633	764,781	-	764,781
Net gains/(losses) on investments	14	(114,752)	(53,883)	(168,635)	61,112	31,049	92,161
Net movement in funds		217,807	(44,594)	173,213	189,718	43,131	232,849
Fund balances at 1 January 2022		1,115,897	359,178	1,475,075	926,179	316,047	1,242,226
Fund balances at 31 December 2022		1,333,704	314,584	1,648,288	1,115,897	359,178	1,475,075

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	15		8,038		6,910
Investments	16		934,491		1,028,224
			<u>942,529</u>		<u>1,035,134</u>
Current assets					
Inventories	17	7,923		6,803	
Trade and other receivables	18	398,016		120,067	
Investments	19	-		13,282	
Cash at bank and in hand		338,611		335,951	
		<u>744,550</u>		<u>476,103</u>	
Current liabilities	20	(38,791)		(36,162)	
Net current assets			<u>705,759</u>		<u>439,941</u>
Total assets less current liabilities			<u>1,648,288</u>		<u>1,475,075</u>
Income funds					
Restricted funds	22		314,584		359,178
<u>Unrestricted funds</u>					
Designated funds:					
Legacy reserve fund		562,755		259,128	
	23	<u>562,755</u>		<u>259,128</u>	
General unrestricted funds		770,949		856,769	
			<u>1,333,704</u>		<u>1,115,897</u>
			<u>1,648,288</u>		<u>1,475,075</u>

The financial statements were approved by the Trustees on **28.09.2023**



P Beresford (Chairman)
Trustee



J Crawford (Secretary)
Trustee

Company registration number 05362994

JEWS FOR JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28		38,563		114,885
Investing activities					
Purchase of property, plant and equipment		(4,851)		(6,021)	
Purchase of investments		(72,400)		(63,811)	
Proceeds on disposal of investments		10,780		31,218	
Investment income received		30,568		24,288	
Net cash used in investing activities			(35,903)		(14,326)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,660		100,559
Cash and cash equivalents at beginning of year			335,951		235,392
Cash and cash equivalents at end of year			338,611		335,951

JEWS FOR JESUS

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

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 Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 and inventories at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 financial statements.

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.

Assets given for use by the trust are recognised when receivable.

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 2022

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

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 the statement of financial activities.

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.

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.

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	862,222	829,001	4,000	833,001
Legacies receivable	374,324	1,720	-	1,720
Other grants	7,000	14,000	-	14,000
	<u>1,243,546</u>	<u>844,721</u>	<u>4,000</u>	<u>848,721</u>

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and gifts (Continued)

	2022 £	2021 £	2021 £	2021 £
Donations and gifts				
Donations from individuals	426,014	466,512	-	466,512
Regular Church support	36,607	35,951	4,000	39,951
Donations at Church meetings	10,887	4,798	-	4,798
Gift Aid recovered	61,448	63,074	-	63,074
Jews For Jesus International income	327,266	258,666	-	258,666
	<u>862,222</u>	<u>829,001</u>	<u>4,000</u>	<u>833,001</u>

4 Charitable activities

	2022 £	2021 £
Sales of products	<u>2,328</u>	<u>63</u>

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income (Hendon)	<u>33,039</u>	<u>31,608</u>

6 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Dividends receivable	20,149	9,631	29,780	15,925	8,081	24,006
Interest receivable	788	-	788	281	1	282
	<u>20,937</u>	<u>9,631</u>	<u>30,568</u>	<u>16,206</u>	<u>8,082</u>	<u>24,288</u>

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Sundry income

	Total Unrestricted funds	
	2022	2021
	£	£
Insurance claim	-	789
	<u> </u>	<u> </u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Newsletter and mailings	53,338	46,790
Promotion and advertising	717	11,835
Events	-	2,624
	<u> </u>	<u> </u>
	<u>54,055</u>	<u>61,249</u>

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities

	2022 £	2021 £
Staff costs	406,958	348,105
Depreciation and impairment	3,723	4,337
Staff life insurance	410	396
Missionary travel, accommodation and subsistence	54,066	11,566
Product costs (adjusted for stock movements)	-	6,803
Rent and lease premium	78,162	37,123
Service charge and maintenance	1,492	531
Light, heat, rates and water	4,673	233
Insurance	4,322	4,394
Outside office services	146,336	114,899
Other evangelism costs	31,581	2,646
Subscriptions	3,138	1,060
	<u>734,861</u>	<u>532,093</u>
Grant funding of activities (see note 10)	54,185	66,507
Share of support costs (see note 11)	94,277	78,489
Share of governance costs (see note 11)	30,255	26,443
	<u>913,578</u>	<u>703,532</u>
Analysis by fund		
Unrestricted funds	913,236	703,532
Restricted funds	342	-
	<u>913,578</u>	<u>703,532</u>

10 Grants payable

	2022 £	2021 £
Grants to institutions:		
Funding of Jews for Jesus missionaries abroad	<u>54,185</u>	<u>66,507</u>

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	64,024	-	64,024	51,588	-	51,588
Printing, postage and stationery	13,646	-	13,646	10,655	-	10,655
Telephone and internet	6,990	-	6,990	5,177	-	5,177
Bank and credit card charges	5,953	-	5,953	4,057	-	4,057
Equipment repairs and renewals	254	-	254	850	-	850
Support training	2,816	-	2,816	5,915	-	5,915
Sundry	594	-	594	247	-	247
Audit fees	-	3,840	3,840	-	-	-
Legal and professional	-	8,427	8,427	-	6,463	6,463
Accountancy and payroll	-	3,588	3,588	-	4,420	4,420
Independent examination	-	-	-	-	1,160	1,160
Bookkeeping	-	14,400	14,400	-	14,400	14,400
	<u>94,277</u>	<u>30,255</u>	<u>124,532</u>	<u>78,489</u>	<u>26,443</u>	<u>104,932</u>
<u>Analysed between</u>						
Charitable activities	<u>94,277</u>	<u>30,255</u>	<u>124,532</u>	<u>78,489</u>	<u>26,443</u>	<u>104,932</u>

12 Trustees

Patrick Beresford received £72,929 (2021: £57,007) for consultancy services in the year. His wife received £5,005 (2021: £nil) for consultancy services in the year. The Charity also reimbursed trustee's travelling and lodging expenses of £1,521 (2021: £617) during the year.

13 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Missionaries	9	7
Support	1	2
Total	<u>10</u>	<u>9</u>

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	394,218	334,521
Social security costs	39,431	33,023
Other pension costs	37,333	32,149
	<u>470,982</u>	<u>399,693</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 2022 of £2,689 (2021: £2,720).

There were no employees whose annual remuneration was £60,000 or more.

14 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £
Revaluation of investments	(112,250)	(53,883)	(166,133)	60,322	30,623
Gain/(loss) on sale of investments	(2,502)	-	(2,502)	790	426
	<u>(114,752)</u>	<u>(53,883)</u>	<u>(168,635)</u>	<u>61,112</u>	<u>31,049</u>

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Property, plant and equipment

	Leasehold improvements	Computer equipment	Office, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	102,412	19,092	22,810	144,314
Additions	-	4,851	-	4,851
	<u>102,412</u>	<u>23,943</u>	<u>22,810</u>	<u>149,165</u>
At 31 December 2022	102,412	23,943	22,810	149,165
Depreciation and impairment				
At 1 January 2022	102,412	13,015	21,977	137,404
Depreciation charged in the year	-	3,554	169	3,723
	<u>102,412</u>	<u>16,569</u>	<u>22,146</u>	<u>141,127</u>
At 31 December 2022	102,412	16,569	22,146	141,127
Carrying amount				
At 31 December 2022	-	7,374	664	8,038
	<u>-</u>	<u>7,374</u>	<u>664</u>	<u>8,038</u>
At 31 December 2021	-	6,077	833	6,910
	<u>-</u>	<u>6,077</u>	<u>833</u>	<u>6,910</u>

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,028,224
Additions	72,400
Valuation changes	(166,133)
	<u>934,491</u>
At 31 December 2022	934,491
Carrying amount	
At 31 December 2022	934,491
	<u>934,491</u>
At 31 December 2021	1,028,224
	<u>1,028,224</u>

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 2022

17 Inventories

	2022 £	2021 £
Finished goods and goods for resale	7,923	6,803

Stock represents books, CDs and DVDs for resale.

18 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	377,051	91,543
Prepayments	20,965	28,524
	398,016	120,067

Other receivables includes a £300,000 probate sum, which is a legacy due to the Trust. The legacy is the property located at 13 Shaftesbury Road, Canterbury, Kent, CT2 7LE.

19 Current asset investments

	2022 £	2021 £
Unlisted investments	-	13,282

This represented the value of land in Florida USA donated to the Trust in 2021 which was sold in 2022.

20 Current liabilities

	Notes	2022 £	2021 £
Deferred income		3,013	9,515
Trade payables		4,445	4,244
Other payables		20,323	16,549
Accruals		11,010	5,854
		38,791	36,162

21 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 £2,689 (2020: £2,720).

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

22 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:

	Balance at 1 January 2021	Movement in funds			Movement in funds			Balance at 31 December 2022		
	£	Income	Revaluation	Balance at 1 January 2022	Income	Expenditure	Revaluation	£	£	£
Old Building fund	222,598	5,693	21,862	250,153	6,784	(241)	(37,978)	218,718		
New Building fund	93,449	6,389	9,187	109,025	2,847	(101)	(15,905)	95,866		
	<u>316,047</u>	<u>12,082</u>	<u>31,049</u>	<u>359,178</u>	<u>9,631</u>	<u>(342)</u>	<u>(53,883)</u>	<u>314,584</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 evangelistic duties more effectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Balance at 1 January 2021	Movement in funds		Incoming resources	Balance at 1 January 2022	Movement in funds		Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£	£	£	£
Legacy reserve	233,200	6,568	19,360	7,565	259,128	(280)	336,981	(40,639)	562,755			

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. The transfers into the fund in 2022 represents legacies received during the year.

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances are represented by:						
Property, plant and equipment	8,038	-	8,038	6,910	-	6,910
Investments	635,169	299,322	934,491	680,020	348,204	1,028,224
Current assets/(liabilities)	690,497	15,262	705,759	428,967	10,974	439,941
	<u>1,333,704</u>	<u>314,584</u>	<u>1,648,288</u>	<u>1,115,897</u>	<u>359,178</u>	<u>1,475,075</u>

25 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:

	2022 £	2021 £
Within one year	44,575	31,000
Between two and five years	-	23,250
	<u>44,575</u>	<u>54,250</u>

26 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.

JEWS FOR JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	121,736	33,374

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 owed from Jews for Jesus USA at 31 December 2022 was £19,979 (2021: £1,324).

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

28 Cash generated from operations

	2022 £	2021 £
Surplus for the year	173,213	232,849
Adjustments for:		
Investment income recognised in statement of financial activities	(30,568)	(24,288)
Loss/(gain) on disposal of investments	2,502	(1,216)
Fair value gains and losses on investments	166,133	(90,945)
Depreciation and impairment of property, plant and equipment	3,723	4,337
Movements in working capital:		
(Increase)/decrease in inventories	(1,120)	6,803
(Increase) in trade and other receivables	(277,949)	(15,829)
Increase in trade and other payables	9,131	2,017
(Decrease)/increase in deferred income	(6,502)	1,157
Cash generated from operations	38,563	114,885

29 Analysis of changes in net funds

The trust had no debt during the year.

30 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements and payroll services.