

THE JERUSALEM BISHOPRIC FUND

England & Wales · Charity number 1124343

Details

Status Registered

Legal form Trust

Registered 2008-06-05

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

Contact

Address 1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Phone 01252726994

Email secretary@jmeca.org.uk

Website www.jmeca.org.uk

Activities

Objects: THE USE AND BENEFIT OF SUCH BISHOP FOR THE TIME BEING OR PARTLY INTO THE HANDS OR FOR THE USE OF THE SAID BISHOP FOR HE TIME BEING AND PARTLY IN FOR OR TOWARDS THE ENDOWMENT OR ADVANCEMENT GENERALLY OF THE SAID BISHOPRICK OR FOR OR TOWARDS ANY OBJECT OR PURPOSE CONNECTED THEREWITH OR WHOLLY IN FOR OR TOWARDS SUCH ENDOWMENT OR ADVANCEMENT OR FOR OR TOWARDS ANY SUCH OBJECT OR PURPOSE AS AFORESAID.

Activities: The charity was established to provide an episcopal endowment fund for the Jerusalem Bishopric. The area of benefit was extended to include the rest of the Province of Jerusalem & the Middle East and again in 2020 to include the Province of Alexandria. In 2015 it acquired 2 endowments; Revd Stephen Campbell Charity and The Mission Trust Ltd Charitable Gift, and in 2021 the Egypt Bishopric Fund.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Cyprus
- Egypt
- Iran
- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£62,370	£60,899	-	-
2024-06-30	£60,813	£31,567	-	-
2023-06-30	£59,021	£63,263	-	-
2022-06-30	£485,078	£65,046	-	-
2021-06-30	£44,488	£48,468	-	-

Trustees

Name	Role	Appointed
Rev David Longe	Chair	2024-11-27
Catherine Mary Dawkins		2022-11-30
Catriona Hannah Laing		2025-06-17
DAVID ALAN WRIGHT OBE		
Dr CLARE AMOS		2016-03-16
Dr James Roberts		2025-06-17
JOHN MULLIN CLARK		
Rev Dr Alastair James Kirk		2025-06-17
THE JERUSALEM AND THE EAST MISSION TRUST		
The Right Reverend Anthony James BALL		2019-09-18

THE JERUSALEM BISHOPRIC FUND

England & Wales - Charity number 1124343

Accounts

REGISTERED CHARITY NUMBER: 1124343

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2025
for
The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Contents of the Financial Statements
for the Year Ended 30th June 2025

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2025

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2025. The trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the Episcopal/Anglican churches in the Middle East and North Africa and their associated religious and charitable work.

The original specific object of the Charity was to provide an episcopal endowment of the Jerusalem Bishopric. The area of benefit was subsequently extended to include the rest of the Province of Jerusalem and the Middle East. Following the creation of the Province of Alexandria, the area of benefit now also covers this province.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association, being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift. The value of these funds as at 1st July 2015 was £45,234 and £359,193 respectively represented by investments in the CBF Church of England Funds.

The objective of the Reverend Stephen Campbell Charity is to form an educational trust for Israel and Jordan and grants are made to educational establishments in consultation with the Archbishop in Jerusalem.

The income of the Mission Trust Limited's Charitable Gift is to be used for religious and charitable purposes throughout the Province of Jerusalem and the Middle East and the Province of Alexandria

During the year ended 30th June 2023, the charity acquired the assets of the Egypt Bishopric Fund a charity previously administered by the Overseas Bishops' Fund (charity number 245334). The income of the fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction within the Province of Alexandria or any part thereof.

Public Benefit

The above objects are currently achieved by the making of grants towards the episcopal stipends and expenses of the Anglican Archbishop in Jerusalem and the Bishop of Cyprus and the Gulf and the bishops of the Province of Alexandria to assist them in carrying out their duties and grants to other educational and religious establishments within the Province of Jerusalem and the Middle East and the Province of Alexandria.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objective of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim was to maintain or increase the level of regular grant.

This was achieved in the case of the grant paid to the Diocese of Jerusalem, from the Jerusalem Bishopric Fund which was maintained at £13,500.

Other grants made in the year were as set out in the following paragraphs.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2025

ACHIEVEMENTS AND PERFORMANCE

Activities

Activities

In the year ended 30th June 2024, the trustees changed their policy regarding the timing of the calculation and payment of grants compared to previous years. Prior to this, grants were calculated based on the net investment income receivable up to 31st March in a financial year together with an estimate of the income expected to 30th June. For the year ended 30th June 2024 and subsequent years, grants are based on the actual net investment income receivable to 30th June and agreed by the trustees at a trustees' meeting following the end of the accounting year. Under this policy, as no grants were approved by the trustees during the year ended 30th June 2024 no grants were included in the accounts for that year, other than the regular quarterly grant towards episcopal stipends in the Diocese of Jerusalem amounting to £13,500.

Following this change in policy, in 2025 a grant of £1,500 was paid to the Diocese of Jerusalem from the Reverend Stephen Campbell Charity (2023 - £1,500), £4,000 was paid to each of the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and the Province of Alexandria from the endowment fund of the Mission Trust Limited's Charitable Gift (2023 £3,933 to each organisation). These grants were based on the investment income received in the year ended 30th June 2024.

The Charity maintained the level of quarterly grant paid to the Diocese of Jerusalem in respect of episcopal stipends at £13,500. A grant of £7,000 was paid to the Diocese of Cyprus and the Gulf during the year for the support of the bishop of the diocese.

A grant of £9,000 was made from the Egypt Bishopric Fund to support the bishops in the Province of Alexandria.

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 2.6% compared to last year. The value of the investments has decreased by 4.4% over the year.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2025**

FINANCIAL REVIEW

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

Grants of £ 43,000 were made in the year (2024 - £13,500).

In the opinion of the trustees, the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out its charitable objectives.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available to them, that these funds are adequate to meet their known future commitments.

FUTURE PLANS

The Charity aims to maintain or increase the level of grant support for the two Provinces both for stipends and for other purposes.

Following the transition of the Diocese of Egypt with North Africa and the Horn of Africa into the autonomous Province of Alexandria which was formally inaugurated on 21st May 2020, the charity expects to continue to support the new Province as it has the Diocese in the past.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a trust deed dated 15th November 1841 and was administered as a subsidiary charity of The Central Board of Finance of the Church of England (Charity Number 248711). By a scheme of the Charity Commission dated 24th July 2006, The Jerusalem and the East Mission Trust Limited was appointed as trustee. The assets of the Charity were transferred into the custodianship of The Jerusalem and the East Mission Trust Limited on 22nd May 2007. A new charity was registered on 5th June 2008 (Charity Number 1124343) for the purpose of administering the assets of the Charity.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association (JMECA), being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift.

The Reverend Stephen Campbell Charity was amalgamated with the Moore-Steele Fund in 1999 as a fund of JMECA. The Campbell Fund, however, was required to be separately identified by the Charity Commissioners as a permanent endowment.

The Mission Trust Limited's Charitable Gift was established by a scheme of 1987 by the Charity Commission and the capital is to be retained as a permanent endowment. The income is to be used for religious and charitable purposes as the trustees think fit.

On the transfer of the assets of JMECA to an incorporated charity of the same name, the assets of the endowment funds were transferred to the Jerusalem Bishopric Fund.

On 20th July 2021, the Charity acquired the assets of the Egypt Bishopric Fund, which were previously administered by the Overseas Bishoprics Fund. The income of this fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction over the Diocese of Egypt or any part thereof.

Governing body and related charities

The Charity's custodian trustee in perpetuity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2025 comprised:

Rev Canon D J H Longe (Chair)
Rt Rev A J Ball
J M Clark
D A Wright
Dr C Amos
Rev C M Dawkins
Rev C H Laing
Rev A J Kirk
Dr J Roberts

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, St Mary's Waqf, Trust Property Held in Connection with the Episcopal Church in Egypt and the Arthur Benjamin Jones Travel Bursary Trust.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1124343

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rev Canon D J H Longe (Chair) (appointed 27.11.24)
Rt Rev A J Ball (Chair)
J M Clark
D A Wright
Dr C Amos
Rev Y Said (resigned 20.1.25)
Rev C M Dawkins
C A Hawkey (resigned 16.6.25)
Rev C H Laing (appointed 17.6.25)
Rev A J Kirk (appointed 17.6.25)
Dr J Roberts (appointed 17.6.25)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Legal Advisers

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Approved by order of the board of trustees on 12/03/2026 and signed on its behalf by:



.....
Rev Canon D J H Longe - Trustee

Independent Examiner's Report to the Trustees of The Jerusalem Bishopric Fund

Independent examiner's report to the trustees of The Jerusalem Bishopric Fund

I report to the charity trustees on my examination of the accounts of The Jerusalem Bishopric Fund (the Trust) for the year ended 30th June 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:
23/03/2026

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2025

	Notes	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	62,370	-	62,370	60,813
EXPENDITURE ON					
Charitable activities					
Support for the work of the Episcopal Church in Jerusalem and the Middle East	3	42,680	-	42,680	24,304
Support for the work of the Episcopal/Anglican Province of Alexandria		18,219	-	18,219	7,263
Total		60,899	-	60,899	31,567
Net gains/(losses) on investments		-	(95,318)	(95,318)	174,808
NET INCOME/(EXPENDITURE)		1,471	(95,318)	(93,847)	204,054
RECONCILIATION OF FUNDS					
Total funds brought forward		49,208	2,187,952	2,237,160	2,033,106
TOTAL FUNDS CARRIED FORWARD		50,679	2,092,634	2,143,313	2,237,160

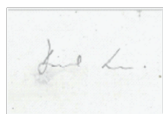
The notes form part of these financial statements

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Balance Sheet
30th June 2025

	Notes	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	7	-	2,092,634	2,092,634	2,187,952
CURRENT ASSETS					
Debtors	8	15,684	-	15,684	15,329
Cash at bank		73,144	-	73,144	57,162
		<u>88,828</u>	<u>-</u>	<u>88,828</u>	<u>72,491</u>
CREDITORS					
Amounts falling due within one year	9	(38,149)	-	(38,149)	(23,283)
		<u>50,679</u>	<u>-</u>	<u>50,679</u>	<u>49,208</u>
NET CURRENT ASSETS					
		<u>50,679</u>	<u>2,092,634</u>	<u>2,143,313</u>	<u>2,237,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>50,679</u>	<u>2,092,634</u>	<u>2,143,313</u>	<u>2,237,160</u>
NET ASSETS					
		<u>50,679</u>	<u>2,092,634</u>	<u>2,143,313</u>	<u>2,237,160</u>
FUNDS					
Restricted funds	10			50,679	49,208
Endowment funds				<u>2,092,634</u>	<u>2,187,952</u>
TOTAL FUNDS					
				<u>2,143,313</u>	<u>2,237,160</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
12/03/2026..... and were signed on its behalf by:



.....
 Rev Canon D J H Longe - Trustee

Catherine Dawkins

.....
 Rev C M Dawkins - Trustee

The notes form part of these financial statements

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Notes to the Financial Statements
for the Year Ended 30th June 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with '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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as the trustees have considered the charity's financial position, cash flow forecasts, and the impact of external factors including economic conditions and the regulatory environment, and have confirmed that the charity has adequate resources to continue its operations for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants Payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 30th June of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment fund

The permanent endowments are held expressly for the investments to produce income for the making of grants.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains and/or losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments	59,913	58,860
Deposit account interest	2,457	1,953
	<u>62,370</u>	<u>60,813</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Support for the work of the Episcopal Church in Jerusalem and the Middle East	30,000	12,680	42,680
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>13,000</u>	<u>5,219</u>	<u>18,219</u>
	<u>43,000</u>	<u>17,899</u>	<u>60,899</u>

Seven grants were made to three organisations. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

4. GRANTS PAYABLE

	2025	2024
	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	30,000	13,500
Support for the work of the Episcopal/Anglican Province of Alexandria	13,000	-
	<u>43,000</u>	<u>13,500</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Diocese of Jerusalem	19,000	13,500
Diocese of Cyprus and the Gulf	11,000	-
Province of Alexandria	13,000	-
	<u>43,000</u>	<u>13,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £17,899 (2024 - £18,067). £17,899 was owed by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2025 (2024 - £16,533) and is included as a creditor on the balance sheet.

£10,125 was owed to the Jerusalem and the East Mission Trust Limited as at 30th June 2025 in respect of grants paid on behalf of the charity (2024 - £6,750).

The directors of the company did not receive any remuneration or expenses directly from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2025 nor for the year ended 30th June 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds	Endowment funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	<u>60,813</u>	<u>-</u>	<u>60,813</u>
EXPENDITURE ON			
Charitable activities			
Support for the work of the Episcopal Church in Jerusalem and the Middle East	24,304	-	24,304
Support for the work of the Episcopal/Anglican Province of Alexandria	7,263	-	7,263

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Restricted funds £	Endowment funds £	Total funds £
Total	31,567	-	31,567
Net gains on investments	-	174,808	174,808
NET INCOME	29,246	174,808	204,054
RECONCILIATION OF FUNDS			
Total funds brought forward	19,962	2,013,144	2,033,106
TOTAL FUNDS CARRIED FORWARD	<u>49,208</u>	<u>2,187,952</u>	<u>2,237,160</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2024	2,187,952
Revaluations	(95,318)
At 30th June 2025	<u>2,092,634</u>
NET BOOK VALUE	
At 30th June 2025	<u>2,092,634</u>
At 30th June 2024	<u>2,187,952</u>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,092,634</u>

The historical cost of fixed asset investments was £1,410,612 (2024: £1,410,612).

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	15,684	15,329

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
The Jerusalem and The East Mission Trust Limited	10,125	6,750
Grants payable	10,125	-
Accruals and deferred income	17,899	16,533
	<u>38,149</u>	<u>23,283</u>

10. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Restricted funds			
Jerusalem Bishopric Fund	16,076	1,108	17,184
Mission Trust Limited	17,572	432	18,004
Campbell	2,879	113	2,992
The Overseas Bishopric Fund (Egypt)	12,681	(182)	12,499
	<u>49,208</u>	<u>1,471</u>	<u>50,679</u>
Endowment funds			
Jerusalem Bishopric fund	1,065,297	(46,541)	1,018,756
Mission Trust Limited	613,892	(26,820)	587,072
Campbell	73,130	(2,925)	70,205
The Overseas Bishopric Fund (Egypt)	435,633	(19,032)	416,601
	<u>2,187,952</u>	<u>(95,318)</u>	<u>2,092,634</u>
TOTAL FUNDS	<u>2,237,160</u>	<u>(93,847)</u>	<u>2,143,313</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Jerusalem Bishopric Fund	30,346	(29,238)	-	1,108
Mission Trust Limited	17,438	(17,006)	-	432
Campbell	2,218	(2,105)	-	113
The Overseas Bishopric Fund (Egypt)	12,368	(12,550)	-	(182)
	<u>62,370</u>	<u>(60,899)</u>	<u>-</u>	<u>1,471</u>
Endowment funds				
Jerusalem Bishopric fund	-	-	(46,541)	(46,541)
Mission Trust Limited	-	-	(26,820)	(26,820)
Campbell	-	-	(2,925)	(2,925)
The Overseas Bishopric Fund (Egypt)	-	-	(19,032)	(19,032)
	<u>-</u>	<u>-</u>	<u>(95,318)</u>	<u>(95,318)</u>
TOTAL FUNDS	<u>62,370</u>	<u>(60,899)</u>	<u>(95,318)</u>	<u>(93,847)</u>

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Restricted funds			
Jerusalem Bishopric Fund	9,072	7,004	16,076
Mission Trust Limited	5,707	11,865	17,572
Campbell	1,333	1,546	2,879
The Overseas Bishopric Fund (Egypt)	3,850	8,831	12,681
	<u>19,962</u>	<u>29,246</u>	<u>49,208</u>
Endowment funds			
Jerusalem Bishopric fund	979,935	85,362	1,065,297
Mission Trust Limited	564,701	49,191	613,892
Campbell	67,782	5,348	73,130
The Overseas Bishopric Fund (Egypt)	400,726	34,907	435,633
	<u>2,013,144</u>	<u>174,808</u>	<u>2,187,952</u>
TOTAL FUNDS	<u>2,033,106</u>	<u>204,054</u>	<u>2,237,160</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Jerusalem Bishopric Fund	29,265	(22,261)	-	7,004
Mission Trust Limited	16,949	(5,084)	-	11,865
Campbell	2,158	(612)	-	1,546
The Overseas Bishopric Fund (Egypt)	12,441	(3,610)	-	8,831
	<u>60,813</u>	<u>(31,567)</u>	<u>-</u>	<u>29,246</u>
Endowment funds				
Jerusalem Bishopric fund	-	-	85,362	85,362
Mission Trust Limited	-	-	49,191	49,191
Campbell	-	-	5,348	5,348
The Overseas Bishopric Fund (Egypt)	-	-	34,907	34,907
	<u>-</u>	<u>-</u>	<u>174,808</u>	<u>174,808</u>
TOTAL FUNDS	<u>60,813</u>	<u>(31,567)</u>	<u>174,808</u>	<u>204,054</u>

The permanent endowments are held expressly for the investments to produce income for the making of grants.

11. RELATED PARTY DISCLOSURES

The Rt Rev A J Ball (the chair of the charity until 17th June 2025 and continuing as a trustee) was Bishop in North Africa within the Province of Alexandria during part of the year ended 30th June 2025. As such there could have been perceived to be a conflict of interest between this role and his position within the charity. The trustees were aware of this potential conflict of interest and therefore he was not involved in decisions regarding grants to be paid by the charity.

Other than as above and as detailed in note 5, there were no related party transactions for the year ended 30th June 2025.

THE JERUSALEM BISHOPRIC FUND

England & Wales - Charity number 1124343

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2024
for
The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Contents of the Financial Statements
for the Year Ended 30th June 2024

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2024. The trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The original specific object of the Charity was to provide an episcopal endowment of the Jerusalem Bishopric. The area of benefit was subsequently extended to include the rest of the Province of Jerusalem and the Middle East. Following the creation of the Province of Alexandria, the area of benefit now also covers this province.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association, being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift. The value of these funds as at 1st July 2015 was £45,234 and £359,193 respectively represented by investments in the CBF Church of England Funds.

The objective of the Reverend Stephen Campbell Charity is to form an educational trust for Israel and Jordan and grants are made to educational establishments in consultation with the Archbishop in Jerusalem.

The income of the Mission Trust Limited's Charitable Gift is to be used for religious and charitable purposes throughout the Province of Jerusalem and the Middle East and the Province of Alexandria

During the year ended 30th June 2023, the charity acquired the assets of the Egypt Bishopric Fund a charity previously administered by the Overseas Bishops' Fund (charity number 245334). The income of the fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction within the Province of Alexandria or any part thereof.

Public Benefit

The above objects are currently achieved by the making of grants towards the episcopal stipends and expenses of the Anglican Archbishop in Jerusalem and the Bishop of Cyprus and the Gulf and the bishops of the Province of Alexandria to assist them in carrying out their duties and grants to other educational and religious establishments within the Province of Jerusalem and the Middle East and the Province of Alexandria.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objective of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim was to maintain or increase the level of regular grant.

This was achieved in the case of the grant paid to the Diocese of Jerusalem, from the Jerusalem Bishopric Fund which was maintained at £13,500.

For the reasons set out later in this report, no other grants were paid in the year.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

ACHIEVEMENT AND PERFORMANCE

Activities

The trustees have changed their policy regarding the timing of the calculation and payment of annual grants compared to previous years. In the past, annual grants were calculated based on the investment income receivable up to 31st March in a financial year together with an estimate of the income expected to 30th June. For the year ended 30th June 2024 and subsequent years, grants will be based on the actual investment income receivable to 30th June and will be agreed by the trustees at a trustees' meeting following the end of the accounting year. As these grants will not have been approved by the trustees at the end of the financial year they do not appear as a creditor in the accounts.

The Charity maintained the level of quarterly grant paid to the Diocese of Jerusalem in respect of episcopal stipends at £13,500. No grant was paid to the Diocese of Cyprus and the Gulf during the year.

Owing to the change in policy set out above, the Charity made no other grants during the year (2023 - £1,500 to the Diocese of Jerusalem from the Reverend Stephen Cambell Charity, £3,933 to the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and the Province of Alexandria from the endowment fund of The Mission Trust Limited's Charitable Gift).

In 2023, an additional grant of £2,500 was made to each of the dioceses of Jerusalem and Cyprus and the Gulf and the Province of Alexandria from the Jerusalem Bishopric Fund.

In 2023, two grants of £5,000 each were paid to the Diocese of Egypt from the Egypt Bishopric Fund to support the bishop of the diocese from investment income received in the year and an additional grant of £2,300 was made from accumulated income from previous years.

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 3.0% compared to last year. The value of the investments has increased by 8.7% over the year.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

FINANCIAL REVIEW

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

Grants of £13,500 were made in the year (2023 - £46,600).

In the opinion of the trustees, the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out its charitable objectives.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available to them, that these funds are adequate to meet their known future commitments.

FUTURE PLANS

The Charity aims to maintain the level of support for the episcopal stipend for the Archbishop in Jerusalem at £13,500 in 2024/25. It is proposed that the level of support for 2024/25 for the Bishop of Cyprus and the Gulf remain at £Nil.

Following the transition of the Diocese of Egypt with North Africa and the Horn of Africa into the autonomous Province of Alexandria which was formally inaugurated on 21st May 2020, the charity expects to continue to support the new Province as it has the Diocese in the past.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a trust deed dated 15th November 1841 and was administered as a subsidiary charity of The Central Board of Finance of the Church of England (Charity Number 248711). By a scheme of the Charity Commission dated 24th July 2006 The Jerusalem and the East Mission Trust Limited was appointed as trustee. The assets of the Charity were transferred into the custodianship of The Jerusalem and the East Mission Trust Limited on 22nd May 2007. A new charity was registered on 5th June 2008 (Charity Number 1124343) for the purpose of administering the assets of the Charity.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association (JMECA), being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift.

The Reverend Stephen Campbell Charity was amalgamated with the Moore-Steele Fund in 1999 as a fund of JMECA. The Campbell Fund, however, was required to be separately identified by the Charity Commissioners as a permanent endowment.

The Mission Trust Limited's Charitable Gift was established by a scheme of 1987 by the Charity Commission and the capital is to be retained as a permanent endowment. The income is to be used for religious and charitable purposes as the trustees think fit.

On the transfer of the assets of JMECA to an incorporated charity of the same name, the assets of the endowment funds were transferred to the Jerusalem Bishopric Fund.

On 20th July 2021, the Charity acquired the assets of the Egypt Bishopric Fund, which were previously administered by the Overseas Bishoprics Fund. The income of this fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction over the Diocese of Egypt or any part thereof.

Governing body and related charities

The Charity's custodian trustee in perpetuity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2024 comprised:

Rt Rev A J Ball (Chair)
J M Clark
D A Wright
Dr C Amos
Rev Y Said
Rev C M Dawkins
Mrs C A Hawkey

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met five times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, St Mary's Waqf, Trust Property Held in connection with the Episcopal Church in Egypt and the Arthur Jones Travel Bursary Trust.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1124343

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rt Rev A J Ball (Chair)
J M Clark
Rev Canon Dr W H Taylor (resigned 2.12.23)
D A Wright
J G Pringle (resigned 29.11.23)
Dr C Amos
Rev Canon Dr M I Rhodes (resigned 29.11.23)
Rev Y Said
Rev C M Dawkins
C A Hawkey

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Legal Advisers

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

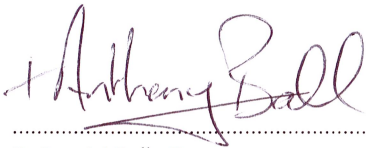
Report of the Trustees
for the Year Ended 30th June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Approved by order of the board of trustees on 25th SEPT 2024 and signed on its behalf by:



.....
Rt Rev A J Ball - Trustee

Independent Examiner's Report to the Trustees of The Jerusalem Bishopric Fund

Independent examiner's report to the trustees of The Jerusalem Bishopric Fund

I report to the charity trustees on my examination of the accounts of The Jerusalem Bishopric Fund (the Trust) for the year ended 30th June 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date: 20/07/24

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2024

	Notes	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	60,813	-	60,813	59,022
EXPENDITURE ON					
Charitable activities					
Support for the work of the Episcopal Church in Jerusalem and the Middle East	3	24,304	-	24,304	38,665
Support for the work of the Episcopal/Anglican Province of Alexandria		7,263	-	7,263	24,598
Total		31,567	-	31,567	63,263
Net gains on investments		-	174,808	174,808	61,555
NET INCOME		29,246	174,808	204,054	57,314
RECONCILIATION OF FUNDS					
Total funds brought forward		19,962	2,013,144	2,033,106	1,975,792
TOTAL FUNDS CARRIED FORWARD		49,208	2,187,952	2,237,160	2,033,106

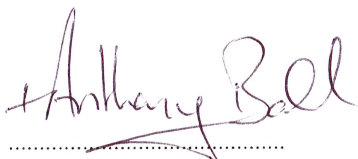
The notes form part of these financial statements

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Balance Sheet
30th June 2024

	Notes	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	-	2,187,952	2,187,952	2,013,144
CURRENT ASSETS					
Debtors	8	15,329	-	15,329	33,353
Cash at bank		57,162	-	57,162	23,084
		<u>72,491</u>	<u>-</u>	<u>72,491</u>	<u>56,437</u>
CREDITORS					
Amounts falling due within one year	9	(23,283)	-	(23,283)	(36,475)
		<u>49,208</u>	<u>-</u>	<u>49,208</u>	<u>19,962</u>
NET CURRENT ASSETS					
		<u>49,208</u>	<u>2,187,952</u>	<u>2,237,160</u>	<u>2,033,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>49,208</u>	<u>2,187,952</u>	<u>2,237,160</u>	<u>2,033,106</u>
NET ASSETS					
		<u>49,208</u>	<u>2,187,952</u>	<u>2,237,160</u>	<u>2,033,106</u>
FUNDS					
	10			49,208	19,962
Restricted funds				2,187,952	2,013,144
Endowment funds					
TOTAL FUNDS					
				<u>2,237,160</u>	<u>2,033,106</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th SEPT 2024 and were signed on its behalf by:



.....
Rt Rev A J Ball - Trustee



.....
Rev C M Dawkins - Trustee

The notes form part of these financial statements

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Notes to the Financial Statements
for the Year Ended 30th June 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with '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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of the current international or financial situations will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants Payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 30th June of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment fund

The permanent endowments are held expressly for the investments to produce income for the making of grants.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains and/or losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	58,860	58,220
Deposit account interest	1,953	802
	<u>60,813</u>	<u>59,022</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Support for the work of the Episcopal Church in Jerusalem and the Middle East	13,500	10,804	24,304
Support for the work of the Episcopal/Anglican Province of Alexandria	-	7,263	7,263
	<u>13,500</u>	<u>18,067</u>	<u>31,567</u>

One grant was made to one organisation. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

4. GRANTS PAYABLE

	2024	2023
	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	13,500	27,867
Support for the work of the Episcopal/Anglican Province of Alexandria	-	18,733
	<u>13,500</u>	<u>46,600</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Diocese of Jerusalem	13,500	21,434
Diocese of Cyprus and the Gulf	-	6,433
Province of Alexandria	-	18,733
	<u>13,500</u>	<u>46,600</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £18,067 (2023 - £16,664). £16,533 was owed by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2024 (2023 - overpaid £1,533) and is included as a creditor on the balance sheet.

£Nil (2023 - £17,425) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2024. £6,750 was owed to the Jerusalem and the East Mission Trust Limited as at 30th June 2024 in respect of grants paid on behalf of the charity (2023 - £2,300).

The directors of the company did not receive any remuneration or expenses directly from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	59,022	-	59,022
EXPENDITURE ON			
Charitable activities			
Support for the work of the Episcopal Church in Jerusalem and the Middle East	38,665	-	38,665
Support for the work of the Episcopal/Anglican Province of Alexandria	24,598	-	24,598
Total	63,263	-	63,263
Net gains on investments	-	61,555	61,555
NET INCOME/(EXPENDITURE)	(4,241)	61,555	57,314
RECONCILIATION OF FUNDS			
Total funds brought forward	24,203	1,951,589	1,975,792
TOTAL FUNDS CARRIED FORWARD	19,962	2,013,144	2,033,106

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2023	2,013,144
Revaluations	174,808
At 30th June 2024	2,187,952
NET BOOK VALUE	
At 30th June 2024	2,187,952
At 30th June 2023	2,013,144

There were no investment assets outside the UK.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th June 2024 is represented by:

Valuation in 2024	Listed investments £ <u>2,187,952</u>
-------------------	--

The historical cost of fixed asset investments was £1,410,612 (2023: £1,410,612).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors	-	1,533
The Jerusalem and The East Mission Trust Limited	-	17,425
Prepayments and accrued income	<u>15,329</u>	<u>14,395</u>
	<u>15,329</u>	<u>33,353</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
The Jerusalem and The East Mission Trust Limited	6,750	2,300
Grants payable	-	34,175
Accruals and deferred income	<u>16,533</u>	-
	<u>23,283</u>	<u>36,475</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

10. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Restricted funds			
Jerusalem Bishopric Fund	9,072	7,004	16,076
Mission Trust Limited	5,707	11,865	17,572
Campbell	1,333	1,546	2,879
The Overseas Bishopric Fund (Egypt)	3,850	8,831	12,681
	<u>19,962</u>	<u>29,246</u>	<u>49,208</u>
Endowment funds			
Jerusalem Bishopric fund	979,935	85,362	1,065,297
Mission Trust Limited	564,701	49,191	613,892
Campbell	67,782	5,348	73,130
The Overseas Bishopric Fund (Egypt)	400,726	34,907	435,633
	<u>2,013,144</u>	<u>174,808</u>	<u>2,187,952</u>
TOTAL FUNDS	<u><u>2,033,106</u></u>	<u><u>204,054</u></u>	<u><u>2,237,160</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Jerusalem Bishopric Fund	29,265	(22,261)	-	7,004
Mission Trust Limited	16,949	(5,084)	-	11,865
Campbell	2,158	(612)	-	1,546
The Overseas Bishopric Fund (Egypt)	12,441	(3,610)	-	8,831
	<u>60,813</u>	<u>(31,567)</u>	<u>-</u>	<u>29,246</u>
Endowment funds				
Jerusalem Bishopric fund	-	-	85,362	85,362
Mission Trust Limited	-	-	49,191	49,191
Campbell	-	-	5,348	5,348
The Overseas Bishopric Fund (Egypt)	-	-	34,907	34,907
	<u>-</u>	<u>-</u>	<u>174,808</u>	<u>174,808</u>
TOTAL FUNDS	<u><u>60,813</u></u>	<u><u>(31,567)</u></u>	<u><u>174,808</u></u>	<u><u>204,054</u></u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Restricted funds			
Jerusalem Bishopric Fund	9,584	(512)	9,072
Mission Trust Limited	5,665	42	5,707
Campbell	1,311	22	1,333
The Overseas Bishopric Fund (Egypt)	7,643	(3,793)	3,850
	<u>24,203</u>	<u>(4,241)</u>	<u>19,962</u>
Endowment funds			
Jerusalem Bishopric fund	949,408	30,527	979,935
Mission Trust Limited	547,109	17,592	564,701
Campbell	66,829	953	67,782
The Overseas Bishopric Fund (Egypt)	388,243	12,483	400,726
	<u>1,951,589</u>	<u>61,555</u>	<u>2,013,144</u>
TOTAL FUNDS	<u><u>1,975,792</u></u>	<u><u>57,314</u></u>	<u><u>2,033,106</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Restricted funds				
Jerusalem Bishopric Fund	28,565	(29,077)	-	(512)
Mission Trust Limited	16,514	(16,472)	-	42
Campbell	2,090	(2,068)	-	22
The Overseas Bishopric Fund (Egypt)	11,853	(15,646)	-	(3,793)
	<u>59,022</u>	<u>(63,263)</u>	<u>-</u>	<u>(4,241)</u>
Endowment funds				
Jerusalem Bishopric fund	-	-	30,527	30,527
Mission Trust Limited	-	-	17,592	17,592
Campbell	-	-	953	953
The Overseas Bishopric Fund (Egypt)	-	-	12,483	12,483
	<u>-</u>	<u>-</u>	<u>61,555</u>	<u>61,555</u>
TOTAL FUNDS	<u><u>59,022</u></u>	<u><u>(63,263)</u></u>	<u><u>61,555</u></u>	<u><u>57,314</u></u>

The permanent endowments are held expressly for the investments to produce income for the making of grants.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2024**

11. RELATED PARTY DISCLOSURES

The Rt Rev A J Ball (the chair of the charity) is Bishop in North Africa within the Province of Alexandria. As such there could be perceived to be a conflict of interest between this role and his position within the charity. The trustees are aware of this potential conflict of interest and therefore the chair is not involved in decisions regarding grants to be paid by the charity.

Grants made to the Province of Alexandria in previous years have been used in the year to support the work of the Rt Rev A J Ball.

Other than as above and as detailed in note 5, there were no related party transactions for the year ended 30th June 2024.

THE JERUSALEM BISHOPRIC FUND

England & Wales - Charity number 1124343

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2023
for
The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Contents of the Financial Statements
for the Year Ended 30th June 2023

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2023. The trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The original specific object of the Charity was to provide an episcopal endowment of the Jerusalem Bishopric. The area of benefit was subsequently extended to include the rest of the Province of Jerusalem and the Middle East. Following the creation of the Province of Alexandria, the area of benefit now also covers this province.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association, being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift. The value of these funds as at 1st July 2015 was £45,234 and £359,193 respectively represented by investments in the CBF Church of England Funds.

The objective of the Reverend Stephen Campbell Charity is to form an educational trust for Israel and Jordan and grants are made to educational establishments in consultation with the Archbishop in Jerusalem.

The income of the Mission Trust Limited's Charitable Gift is to be used for religious and charitable purposes throughout the Province of Jerusalem and the Middle East and the Province of Alexandria

During the year the charity acquired the assets of the Egypt Bishopric Fund a charity previously administered by the Overseas Bishops' Fund (charity number 245334). The income of the fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction over the Diocese of Egypt or any part thereof.

The above objects are currently achieved by the making of grants towards the episcopal stipends and expenses of the Anglican Archbishop in Jerusalem and the Bishop of Cyprus and the Gulf and the bishops of the Province of Alexandria to assist them in carrying out their duties and grants to other educational and religious establishments within the Province of Jerusalem and the Middle East and the Province of Alexandria.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objective of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim was to maintain or increase the level of regular grant and this was achieved in respect of the majority of the charity's funds as set out in the following paragraphs.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

ACHIEVEMENT AND PERFORMANCE

Activities

The Charity maintained the level of grant paid to the Diocese of Jerusalem in respect of episcopal stipends at £13,500. No grant was paid to the Diocese of Cyprus and the Gulf during the year.

A grant of £1,500 was paid to the Diocese of Jerusalem from the Reverend Stephen Cambell Charity (2022 - £1,300) and £3,933 was paid to the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and the Province of Alexandria from the endowment fund of The Mission Trust Limited's Charitable Gift (2022 - £3,533 to each organisation).

An additional grant of £2,500 was made to each of the dioceses of Jerusalem and Cyprus and the Gulf and the Province of Alexandria from the Jerusalem Bishopric Fund (2022 - £2,500 to each organisation).

Two grants of £5,000 each were paid to the Diocese of Egypt from the Egypt Bishopric Fund to support the bishop of the diocese from investment income received in the year (2022 - three grants of £5,000). An additional grant of £2,300 was made from accumulated income from previous years.

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 2.4% compared to last year. The value of the investments, either held at the beginning of the year or acquired in the year has increased by 3.2%.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2023**

FINANCIAL REVIEW

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

Grants of £46,600 were made in the period (2022 - £47,900).

In the opinion of the trustees, the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out its charitable objectives.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available to them, that these funds are adequate to meet their known future commitments.

FUTURE PLANS

The Charity aims to maintain the level of support for the episcopal stipend for the Archbishop in Jerusalem at £13,500 in 2023/24.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a trust deed dated 15th November 1841 and was administered as a subsidiary charity of The Central Board of Finance of the Church of England (Charity Number 248711). By a scheme of the Charity Commission dated 24th July 2006 The Jerusalem and the East Mission Trust Limited was appointed as trustee. The assets of the Charity were transferred into the custodianship of The Jerusalem and the East Mission Trust Limited on 22nd May 2007. A new charity was registered on 5th June 2008 (Charity Number 1124343) for the purpose of administering the assets of the Charity.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association (JMECA), being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift.

The Reverend Stephen Campbell Charity was amalgamated with the Moore-Steele Fund in 1999 as a fund of JMECA. The Campbell Fund, however, was required to be separately identified by the Charity Commissioners as a permanent endowment.

The Mission Trust Limited's Charitable Gift was established by a scheme of 1987 by the Charity Commission and the capital is to be retained as a permanent endowment. The income is to be used for religious and charitable purposes as the trustees think fit.

On the transfer of the assets of JMECA to an incorporated charity of the same name, the assets of the endowment funds were transferred to the Jerusalem Bishopric Fund.

On 20th July 2021, the Charity acquired the assets of the Egypt Bishopric Fund, which were previously administered by the Overseas Bishoprics Fund. The income of this fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction over the Diocese of Egypt or any part thereof.

Governing body and related charities

The Charity's custodian trustee in perpetuity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2023 comprised:

Rt Rev A J Ball (Chair)
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said
Rev C M Dawkins
C A Hawkey

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, St Mary's Waqf, Trust Property Held in connection with the Episcopal Church in Egypt and the Arthur Jones Travel Bursary Trust.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1124343

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew (resigned 22.3.23)
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said
Rev C M Dawkins (appointed 30.11.22)
C A Hawkey (appointed 22.3.23)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Legal Advisers

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

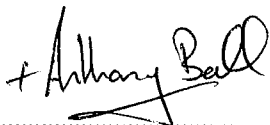
**Report of the Trustees
for the Year Ended 30th June 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Approved by order of the board of trustees on 20th September, 2023 and signed on its behalf by:



.....
Rt Rev A J Ball - Trustee

Independent Examiner's Report to the Trustees of The Jerusalem Bishopric Fund

Independent examiner's report to the trustees of The Jerusalem Bishopric Fund

I report to the charity trustees on my examination of the accounts of The Jerusalem Bishopric Fund (the Trust) for the year ended 30th June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

5th October 2023

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2023

		2023 Endowment funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	59,021	57,641
Other income	3	-	427,437
Total		<u>59,021</u>	<u>485,078</u>
EXPENDITURE ON			
Charitable activities	4		
Support for the work of the Episcopal Church in Jerusalem and the Middle East		38,665	38,021
Support for the work of the Episcopal/Anglican Province of Alexandria		24,598	27,025
Total		<u>63,263</u>	<u>65,046</u>
Net gains/(losses) on investments		61,555	(107,657)
NET INCOME		57,313	312,375
RECONCILIATION OF FUNDS			
Total funds brought forward		1,975,793	1,663,418
TOTAL FUNDS CARRIED FORWARD		<u><u>2,033,106</u></u>	<u><u>1,975,793</u></u>

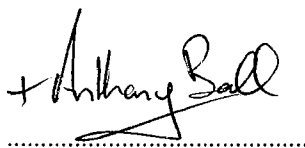
The notes form part of these financial statements

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

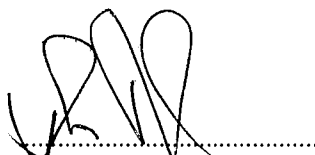
Balance Sheet
30th June 2023

	Notes	2023 Endowment funds £	2022 Total funds £
FIXED ASSETS			
Investments	8	2,013,144	1,951,589
CURRENT ASSETS			
Debtors	9	33,353	44,163
Cash at bank		23,084	11,783
		<u>56,437</u>	<u>55,946</u>
CREDITORS			
Amounts falling due within one year	10	(36,475)	(31,742)
NET CURRENT ASSETS		<u>19,962</u>	<u>24,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,033,106</u>	<u>1,975,793</u>
NET ASSETS		<u>2,033,106</u>	<u>1,975,793</u>
FUNDS			
Endowment funds	11	<u>2,033,106</u>	<u>1,975,793</u>
TOTAL FUNDS		<u>2,033,106</u>	<u>1,975,793</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th September, 2023 and were signed on its behalf by:



.....
Rt Rev A J Ball - Trustee



.....
J G Pringle - Trustee

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Notes to the Financial Statements
for the Year Ended 30th June 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with '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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of the conflict in Ukraine or the current financial situation will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants Payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

1. ACCOUNTING POLICIES - continued

Fund accounting
Endowment fund

The permanent endowments are held expressly for the investments to produce income for the making of grants.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains and/or losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	58,220	57,581
Deposit account interest	801	60
	<u>59,021</u>	<u>57,641</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. OTHER INCOME

Other income in the year ended 30th June 2022 represents the value of the assets of the Egypt Bishopric Fund which were transferred to the Charity on 20th July 2021.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Support for the work of the Episcopal Church in Jerusalem and the Middle East	27,867	10,798	38,665
Support for the work of the Episcopal/Anglican Province of Alexandria	18,733	5,865	24,598
	<u>46,600</u>	<u>16,663</u>	<u>63,263</u>

Eleven grants were made to organisations. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

5. GRANTS PAYABLE

	2023	2022
	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	27,867	26,867
Support for the work of the Episcopal/Anglican Province of Alexandria	18,733	21,033
	<u>46,600</u>	<u>47,900</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Diocese of Jerusalem	21,434	20,834
Diocese of Cyprus and the Gulf	6,433	6,033
Province of Alexandria	18,733	21,033
	<u>46,600</u>	<u>47,900</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £16,663 (2022 - £17,146). £1,533 had been overpaid by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2023 (2022 - overpaid £1,818) and is included as a debtor on the balance sheet.

£17,425 (2022 - £13,367) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2023. £2,300 was owed to the Jerusalem and the East Mission Trust Limited as at 30th June 2023 in respect of grants paid on behalf of the charity (2022 - £15,000).

The directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2022 relate to the endowment funds of the charity.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2022	1,951,589
Revaluations	61,555
	<u>2,013,144</u>
At 30th June 2023	<u>2,013,144</u>
NET BOOK VALUE	
At 30th June 2023	<u>2,013,144</u>
At 30th June 2022	<u>1,951,589</u>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>2,013,144</u>

The historical cost of fixed asset investments was £1,410,612 (2022: £1,410,612)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Debtors	1,533	16,401
The Jerusalem and The East Mission Trust Limited	17,425	13,367
Prepayments and accrued income	14,395	14,395
	<u>33,353</u>	<u>44,163</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Current account with JEMTL	2,300	15,000
Grants payable	34,175	16,742
	<u>36,475</u>	<u>31,742</u>

11. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Endowment funds			
Jerusalem Bishopric fund	958,992	30,015	989,007
Mission Trust Limited	552,775	17,633	570,408
Campbell	68,140	975	69,115
The Overseas Bishopric Fund (Egypt)	395,886	8,690	404,576
	<u>1,975,793</u>	<u>57,313</u>	<u>2,033,106</u>
TOTAL FUNDS	<u>1,975,793</u>	<u>57,313</u>	<u>2,033,106</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Endowment funds				
Jerusalem Bishopric fund	28,565	(29,077)	30,527	30,015
Mission Trust Limited	16,513	(16,472)	17,592	17,633
Campbell	2,090	(2,068)	953	975
The Overseas Bishopric Fund (Egypt)	11,853	(15,646)	12,483	8,690
	<u>59,021</u>	<u>(63,263)</u>	<u>61,555</u>	<u>57,313</u>
TOTAL FUNDS	<u>59,021</u>	<u>(63,263)</u>	<u>61,555</u>	<u>57,313</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Endowment funds			
Jerusalem Bishopric fund	1,011,416	(52,424)	958,992
Mission Trust Limited	581,483	(28,708)	552,775
Campbell	70,519	(2,379)	68,140
The Overseas Bishopric Fund (Egypt)	-	395,886	395,886
	<u>1,663,418</u>	<u>312,375</u>	<u>1,975,793</u>
TOTAL FUNDS	<u>1,663,418</u>	<u>312,375</u>	<u>1,975,793</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Jerusalem Bishopric fund	28,012	(29,352)	(51,084)	(52,424)
Mission Trust Limited	16,147	(15,417)	(29,438)	(28,708)
Campbell	2,030	(1,885)	(2,524)	(2,379)
The Overseas Bishopric Fund (Egypt)	438,889	(18,392)	(24,611)	395,886
	<u>485,078</u>	<u>(65,046)</u>	<u>(107,657)</u>	<u>312,375</u>
TOTAL FUNDS	<u>485,078</u>	<u>(65,046)</u>	<u>(107,657)</u>	<u>312,375</u>

The permanent endowments are held expressly for the investments to produce income for the making of grants.

12. RELATED PARTY DISCLOSURES

The Rt Rev A J Ball (the chair of the charity) is an Assistant Bishop in the Diocese of Egypt within the Province of Alexandria. As such there could be perceived to be a conflict of interest between this role and his position within the charity. The trustees are aware of this potential conflict of interest and therefore the chair is not involved in decisions regarding grants to be paid by the charity.

Other than as above and as detailed in note 6, there were no related party transactions for the year ended 30th June 2023.

THE JERUSALEM BISHOPRIC FUND

England & Wales - Charity number 1124343

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2022
for
The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Contents of the Financial Statements
for the Year Ended 30th June 2022

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2022. The trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The original specific object of the Charity was to provide an episcopal endowment of the Jerusalem Bishopric. The area of benefit was subsequently extended to include the rest of the Province of Jerusalem and the Middle East. Following the creation of the Province of Alexandria, the area of benefit now also covers this province.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association, being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift. The value of these funds as at 1st July 2015 was £45,234 and £359,193 respectively represented by investments in the CBF Church of England Funds.

The objective of the Reverend Stephen Campbell Charity is to form an educational trust for Israel and Jordan and grants are made to educational establishments in consultation with the Archbishop in Jerusalem.

The income of the Mission Trust Limited's Charitable Gift is to be used for religious and charitable purposes throughout the Province of Jerusalem and the Middle East and the Province of Alexandria

During the year the charity acquired the assets of the Egypt Bishopric Fund a charity previously administered by the Overseas Bishops' Fund (charity number 245334). The income of the fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction over the Diocese of Egypt or any part thereof.

The above objects are currently achieved by the making of grants towards the episcopal stipends of the Anglican Archbishop in Jerusalem and the Bishop of Cyprus and the Gulf to assist them in carrying out their duties and grants to other educational and religious establishments within the Province of Jerusalem and the Middle East and the Province of Alexandria.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objective of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

OBJECTIVES AND ACTIVITIES

Objectives for the year

The Charity's aim was to maintain or increase the level of regular grant.

This was achieved in the case of the grant paid to the Diocese of Jerusalem, from the Jerusalem Bishopric Fund which was maintained at £13,500.

The level of grant paid to the Diocese of Jerusalem from the Reverend Stephen Campbell Charity was maintained at £1,300. There was a slight decrease in the grants paid to each of the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and to the Province of Alexandria from the endowment fund of The Mission Trust Limited's Charitable Gift. As mentioned in note 4 to the financial statements no grant was allocated to the Diocese of Iran in the year ended 30th June 2022.

An additional grant of £2,500 (2021 - £3,000) was paid to each of the Dioceses of Jerusalem and Cyprus and the Gulf and The Province of Alexandria for the year ended 30th June 2022 to assist in the current exceptional circumstances.

Grants of £15,000 were paid from the Egypt Bishopric Fund in the year as support for the bishop of the Diocese of Egypt. This grant was partly paid from investment income received in the year and partly from accumulated income from previous years.

ACHIEVEMENT AND PERFORMANCE

Activities

The Charity maintained the level of grant paid to the Diocese of Jerusalem in respect of episcopal stipends at £13,500. No grant was paid to the Diocese of Cyprus and the Gulf during the year.

A grant of £1,300 was paid to the Diocese of Jerusalem from the Reverend Stephen Cambell Charity (2021 - £1,300) and £3,533 was paid to the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and the Province of Alexandria from the endowment fund of The Mission Trust Limited's Charitable Gift (2021 - £3,667 to each organisation including the reallocation of the grant originally allocated to the Diocese of Iran).

An additional grant of £2,500 was made to each of the dioceses of Jerusalem and Cyprus and the Gulf and the Province of Alexandria from the Jerusalem Bishopric Fund (2021 - £3,000 to each organisation).

Three grants of £5,000 each were paid to the Diocese of Egypt from the Egypt Bishopric Fund to support the bishop of the diocese.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular attention to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 29.6% compared to last year, income in the year ended 30th June 2022, however, includes £11,453 in respect of the Egypt Bishopric Fund. The value of the investments, either held at the beginning of the year or acquired in the year has decreased by 5.2%.

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

Grants of £47,900 were made in the period.

In the opinion of the trustees, the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out its charitable objectives.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available to them, that these funds are adequate to meet their known future commitments.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

FUTURE PLANS

The Charity aims to maintain the level of support for the episcopal stipend for the Archbishop in Jerusalem at £13,500 in 2022/23. It is proposed that the level of support for 2022/23 for the Bishop of Cyprus and the Gulf remain at £Nil.

Following the transition of the Diocese of Egypt with North Africa and the Horn of Africa into the autonomous Province of Alexandria which was formally inaugurated on 21st May 2020, the charity expects to continue to support the new Province as it has the Diocese in the past.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a trust deed dated 15th November 1841 and was administered as a subsidiary charity of The Central Board of Finance of the Church of England (Charity Number 248711). By a scheme of the Charity Commission dated 24th July 2006 The Jerusalem and the East Mission Trust Limited was appointed as trustee. The assets of the Charity were transferred into the custodianship of The Jerusalem and the East Mission Trust Limited on 22nd May 2007. A new charity was registered on 5th June 2008 (Charity Number 1124343) for the purpose of administering the assets of the Charity.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association (JMECA), being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift.

The Reverend Stephen Campbell Charity was amalgamated with the Moore-Steele Fund in 1999 as a fund of JMECA. The Campbell Fund, however, was required to be separately identified by the Charity Commissioners as a permanent endowment.

The Mission Trust Limited's Charitable Gift was established by a scheme of 1987 by the Charity Commission and the capital is to be retained as a permanent endowment. The income is to be used for religious and charitable purposes as the trustees think fit.

On the transfer of the assets of JMECA to an incorporated charity of the same name, the assets of the endowment funds were transferred to the Jerusalem Bishopric Fund.

On 20th July 2021, the Charity acquired the assets of the Egypt Bishopric Fund, which were previously administered by the Overseas Bishoprics Fund. The income of this fund is to be used to provide income for the benefit of the bishop or bishops exercising episcopal jurisdiction over the Diocese of Egypt or any part thereof.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body and related charities

The Charity's custodian trustee in perpetuity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2022 comprised:

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, St Mary's Waqf, Trust Property Held in connection with the Episcopal Church in Egypt and the Arthur Jones Travel Bursary Trust.

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1124343

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

Trustees

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said (appointed 23.3.22)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

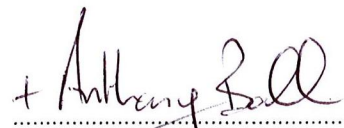
Legal Advisers

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Approved by order of the Board of the Trustee Company on 26th September 2022 and signed on its behalf by:


.....
Rt Rev A J Ball - Trustee

Independent Examiner's Report to the Trustees of The Jerusalem Bishopric Fund

Independent examiner's report to the trustees of The Jerusalem Bishopric Fund

I report to the charity trustees on my examination of the accounts of The Jerusalem Bishopric Fund (the Trust) for the year ended 30th June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date: 26/09/2022

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2022

	Notes	2022 Endowment funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	57,641	44,488
Other income	3	<u>427,437</u>	<u>-</u>
Total		<u>485,078</u>	<u>44,488</u>
EXPENDITURE ON			
Charitable activities	4		
Support for the work of the Episcopal Church in Jerusalem and the Middle East		38,021	39,183
Support for the work of the Episcopal/Anglican Province of Alexandria		<u>27,025</u>	<u>9,285</u>
Total		<u>65,046</u>	<u>48,468</u>
Net gains/(losses) on investments		<u>(107,657)</u>	<u>209,636</u>
NET INCOME		312,375	205,656
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,663,418</u>	<u>1,457,762</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,975,793</u></u>	<u><u>1,663,418</u></u>

The notes form part of these financial statements

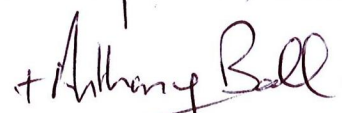
The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Balance Sheet
30th June 2022

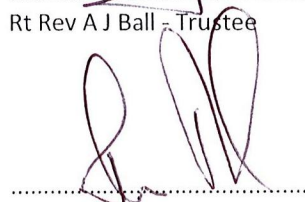
	Notes	2022 Endowment funds £	2021 Total funds £
FIXED ASSETS			
Investments	8	1,951,589	1,646,393
CURRENT ASSETS			
Debtors	9	44,163	35,437
Cash at bank		<u>11,783</u>	<u>12,213</u>
		55,946	47,650
CREDITORS			
Amounts falling due within one year	10	(31,742)	(30,625)
		<u>24,204</u>	<u>17,025</u>
NET CURRENT ASSETS			
		<u>1,975,793</u>	<u>1,663,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,975,793</u>	<u>1,663,418</u>
NET ASSETS			
		<u>1,975,793</u>	<u>1,663,418</u>
FUNDS			
Endowment funds	11	<u>1,975,793</u>	<u>1,663,418</u>
TOTAL FUNDS			
		<u>1,975,793</u>	<u>1,663,418</u>

The financial statements were approved by the Board of the Trustee Company and authorised for issue on 21st September, 2022 and were signed on its behalf by:

21st September, 2022



.....
Rt Rev A J Ball - Trustee



.....
J G Pringle - Trustee

The notes form part of these financial statements

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements
for the Year Ended 30th June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with '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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of Covid-19 or the conflict in Ukraine will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants Payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment fund

The permanent endowments are held expressly for the investments to produce income for the making of grants.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains and/or losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	57,581	44,452
Deposit account interest	<u>60</u>	<u>36</u>
	<u>57,641</u>	<u>44,488</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. OTHER INCOME

Other income in the year ended 30th June 2022 represents the value of the assets of the Egypt Bishopric Fund which were transferred to the Charity on 20th July 2021.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	26,867	11,154	38,021
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>21,033</u>	<u>5,992</u>	<u>27,025</u>
	<u>47,900</u>	<u>17,146</u>	<u>65,046</u>

Eleven grants were made to organisations. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

5. GRANTS PAYABLE

	2022	2021
	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	26,867	28,133
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>21,033</u>	<u>6,667</u>
	<u>47,900</u>	<u>34,800</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Diocese of Jerusalem	20,834	21,466
Diocese of Cyprus and the Gulf	6,033	6,667
Province of Alexandria	<u>21,033</u>	<u>6,667</u>
	<u>47,900</u>	<u>34,800</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £17,146 (2021 - £13,668). £1,818 had been overpaid by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2022 (2021 - overpaid £448) and is included as a debtor on the balance sheet.

£13,367 (2021 - £23,875) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2022. £15,000 was owed to the Jerusalem and the East Mission Trust Limited as at 30th June 2022 in respect of grants paid on behalf of the charity (2021 - £Nil).

The directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2021 relate to the endowment funds of the charity.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2021	1,646,393
Additions	412,853
Revaluations	<u>(107,657)</u>
At 30th June 2022	<u>1,951,589</u>
NET BOOK VALUE	
At 30th June 2022	<u>1,951,589</u>
At 30th June 2021	<u>1,646,393</u>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,951,589</u>

The historical cost of fixed asset investments was £1,410,612 (2021: £997,758)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	16,401	448
The Jerusalem and The East Mission Trust Limited	13,367	23,875
Prepayments and accrued income	<u>14,395</u>	<u>11,114</u>
	<u>44,163</u>	<u>35,437</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Current account with JEMTL	15,000	-
Grants payable	<u>16,742</u>	<u>30,625</u>
	<u>31,742</u>	<u>30,625</u>

11. MOVEMENT IN FUNDS		Net movement	
	At 1.7.21	in funds	At
	£	£	30.6.22
			£
Endowment funds			
Jerusalem Bishopric fund	1,011,416	(52,424)	958,992
Mission Trust Limited	581,483	(28,708)	552,775
Campbell	70,519	(2,379)	68,140
The Overseas Bishopric Fund (Egypt)	<u>-</u>	<u>395,886</u>	<u>395,886</u>
	<u>1,663,418</u>	<u>312,375</u>	<u>1,975,793</u>
TOTAL FUNDS	<u>1,663,418</u>	<u>312,375</u>	<u>1,975,793</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Endowment funds				
Jerusalem Bishopric fund	28,012	(29,352)	(51,084)	(52,424)
Mission Trust Limited	16,147	(15,417)	(29,438)	(28,708)
Campbell	2,030	(1,885)	(2,524)	(2,379)
The Overseas Bishopric Fund (Egypt)	<u>438,889</u>	<u>(18,392)</u>	<u>(24,611)</u>	<u>395,886</u>
	<u>485,078</u>	<u>(65,046)</u>	<u>(107,657)</u>	<u>312,375</u>
TOTAL FUNDS	<u>485,078</u>	<u>(65,046)</u>	<u>(107,657)</u>	<u>312,375</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Endowment funds			
Jerusalem Bishopric fund	887,633	123,783	1,011,416
Mission Trust Limited	508,195	73,288	581,483
Campbell	<u>61,934</u>	<u>8,585</u>	<u>70,519</u>
	<u>1,457,762</u>	<u>205,656</u>	<u>1,663,418</u>
TOTAL FUNDS	<u>1,457,762</u>	<u>205,656</u>	<u>1,663,418</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Jerusalem Bishopric fund	26,987	(30,799)	127,595	123,783
Mission Trust Limited	15,548	(15,788)	73,528	73,288
Campbell	<u>1,953</u>	<u>(1,881)</u>	<u>8,513</u>	<u>8,585</u>
	<u>44,488</u>	<u>(48,468)</u>	<u>209,636</u>	<u>205,656</u>
TOTAL FUNDS	<u>44,488</u>	<u>(48,468)</u>	<u>209,636</u>	<u>205,656</u>

The permanent endowments are held expressly for the investments to produce income for the making of grants.

12. RELATED PARTY DISCLOSURES

Other than as detailed in note 5, there were no related party transactions for the year ended 30th June 2022.

THE JERUSALEM BISHOPRIC FUND

England & Wales - Charity number 1124343

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2021
for
The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Contents of the Financial Statements
for the Year Ended 30th June 2021**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2021**

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2021. The trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The original specific object of the Charity was to provide an episcopal endowment of the Jerusalem Bishopric. The area of benefit was subsequently extended to include the rest of the Province of Jerusalem and the Middle East. Following the creation of the Province of Alexandria, the area of benefit now also covers this province.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association, being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift. The value of these funds as at 1st July 2015 was £45,234 and £359,193 respectively represented by investments in the CBF Church of England Funds.

The objective of the Reverend Stephen Campbell Charity is to form an educational trust for Israel and Jordan and grants are made to educational establishments in consultation with the Archbishop in Jerusalem.

The income of the Mission Trust Limited's Charitable Gift is to be used for religious and charitable purposes throughout the Province of Jerusalem and the Middle East and the Province of Alexandria

The above objects are currently achieved by the making of grants towards the episcopal stipends of the Anglican Archbishop in Jerusalem and the Bishop of Cyprus and the Gulf to assist them in carrying out their duties and grants to other educational and religious establishments within the Province of Jerusalem and the Middle East and the Province of Alexandria.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objective of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim was to maintain or increase the level of regular grant.

This was achieved in the case of the grant paid to the Diocese of Jerusalem, from the Jerusalem Bishopric Fund which was maintained at £13,500.

The level of grant paid to the Diocese of Jerusalem from the Reverend Stephen Campbell Charity was maintained at £1,300. There was an increase in the grants paid to each of the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and to the Province of Alexandria from the endowment fund of The Mission Trust Limited's Charitable Gift. As mentioned in note 4 to the financial statements no grant was allocated to the Diocese of Iran in the year ended 30th June 2021.

An additional grant of £3,000 was paid to each of the dioceses of Jerusalem and Cyprus and the Gulf and The Province of Alexandria for the year ended 30th June 2021 to assist in the current exceptional circumstances.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2021**

ACHIEVEMENT AND PERFORMANCE

Activities

The Charity maintained the level of grant paid to the Diocese of Jerusalem in respect of episcopal stipends at £13,500. No grant was paid to the Diocese of Cyprus and the Gulf during the year.

A grant of £1,300 was paid to the Diocese of Jerusalem from the Reverend Stephen Cambell Charity (2020 - £1,300) and £2,750 was paid to the Dioceses of Jerusalem and Cyprus and the Gulf within the Province of Jerusalem and the Middle East and the Province of Alexandria from the endowment fund of The Mission Trust Limited's Charitable Gift (2020 - £2,575 to each organisation together with £2,575 to the Diocese of Iran).

An additional grant of £3,000 was made to each of the dioceses of Jerusalem, Cyprus and the Gulf and Egypt from the endowment fund of the Mission Trust Limited's Charitable Gift.

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular attention to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 3.8% compared to last year. The value of the investments has increased by 14.6% over the year.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Report of the Trustees
for the Year Ended 30th June 2021

FINANCIAL REVIEW

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

Grants of £34,800 were made in the period.

In the opinion of the trustees, the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out its charitable objectives.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available to them, that these funds are adequate to meet their known future commitments.

FUTURE PLANS

The Charity aims to maintain the level of support for the episcopal stipend for the Archbishop in Jerusalem at £13,500 in 2021/22. It is proposed that the level of support for 2021/22 for the Bishop of Cyprus and the Gulf remain at £Nil.

Following the transition of the Diocese of Egypt with North Africa and the Horn of Africa into the autonomous Province of Alexandria which was formally inaugurated on 21st May 2020, the charity expects to continue to support the new Province as it has the Diocese in the past.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a trust deed dated 15th November 1841 and was administered as a subsidiary charity of The Central Board of Finance of the Church of England (Charity Number 248711). By a scheme of the Charity Commission dated 24th July 2006 The Jerusalem and the East Mission Trust Limited was appointed as trustee. The assets of the Charity were transferred into the custodianship of The Jerusalem and the East Mission Trust Limited on 22nd May 2007. A new charity was registered on 5th June 2008 (Charity Number 1124343) for the purpose of administering the assets of the Charity.

On 1st July 2015 the Charity acquired the endowment funds which were previously administered by The Jerusalem and the Middle East Church Association (JMECA), being the Reverend Stephen Campbell Charity and The Mission Trust Limited's Charitable Gift.

The Reverend Stephen Campbell Charity was amalgamated with the Moore-Steele Fund in 1999 as a fund of JMECA. The Campbell Fund, however, was required to be separately identified by the Charity Commissioners as a permanent endowment.

The Mission Trust Limited's Charitable Gift was established by a scheme of 1987 by the Charity Commission and the capital is to be retained as a permanent endowment. The income is to be used for religious and charitable purposes as the trustees think fit.

On the transfer of the assets of JMECA to an incorporated charity of the same name, the assets of the endowment funds were transferred to the Jerusalem Bishopric Fund.

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body and related charities

The Charity's custodian trustee in perpetuity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2021 comprised:

Rev Canon A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, St Mary's Waqf, Trust Property Held in connection with the Episcopal Church in Egypt and the Arthur Jones Travel Bursary Trust.

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chairman and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1124343

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2021**

Trustees

Rev Canon A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Legal Advisers

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the Board of the Trustee Company on and signed on its behalf by:

.....
Rev Canon A J Ball - Trustee

Independent Examiner's Report to the Trustees of The Jerusalem Bishopric Fund

Independent examiner's report to the trustees of The Jerusalem Bishopric Fund

I report to the charity trustees on my examination of the accounts of The Jerusalem Bishopric Fund (the Trust) for the year ended 30th June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date:

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2021

	Notes	2021 Endowment funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	44,488	42,843
EXPENDITURE ON			
Charitable activities			
Support for the work of the Episcopal Church in Jerusalem and the Middle East	3	39,183	36,977
Support for the work of the Episcopal/Anglican Province of Alexandria		9,285	6,378
Total		48,468	43,355
Net gains on investments		209,636	56,266
NET INCOME		205,656	55,754
RECONCILIATION OF FUNDS			
Total funds brought forward		1,457,762	1,402,008
TOTAL FUNDS CARRIED FORWARD		<u>1,663,418</u>	<u>1,457,762</u>

The notes form part of these financial statements

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Balance Sheet
30th June 2021

	Notes	2021 Endowment funds £	2020 Total funds £
FIXED ASSETS			
Investments	7	1,646,393	1,436,757
CURRENT ASSETS			
Debtors	8	35,437	16,046
Cash at bank		<u>12,213</u>	<u>9,134</u>
		47,650	25,180
CREDITORS			
Amounts falling due within one year	9	(30,625)	(4,175)
		<u>17,025</u>	<u>21,005</u>
NET CURRENT ASSETS			
		<u>17,025</u>	<u>21,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,663,418</u>	<u>1,457,762</u>
NET ASSETS		<u>1,663,418</u>	<u>1,457,762</u>
FUNDS	10		
Endowment funds		<u>1,663,418</u>	<u>1,457,762</u>
TOTAL FUNDS		<u>1,663,418</u>	<u>1,457,762</u>

The financial statements were approved by the Board of the Trustee Company and authorised for issue on and were signed on its behalf by:

.....
 Rev Canon A J Ball - Trustee

.....
 J G Pringle - Trustee

The notes form part of these financial statements

**The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited**

**Notes to the Financial Statements
for the Year Ended 30th June 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with '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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of Covid-19 will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants Payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

Endowment fund

The permanent endowments are held expressly for the investments to produce income for the making of grants.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains and/or losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	44,452	42,718
Deposit account interest	<u>36</u>	<u>125</u>
	<u>44,488</u>	<u>42,843</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	28,133	11,050	39,183
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>6,667</u>	<u>2,618</u>	<u>9,285</u>
	<u>34,800</u>	<u>13,668</u>	<u>48,468</u>

Nine grants were made to organisations. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

4. GRANTS PAYABLE

	2021	2020
	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East	28,133	26,525
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>6,667</u>	<u>4,575</u>
	<u>34,800</u>	<u>31,100</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Diocese of Jerusalem	21,466	19,375
Diocese of Cyprus and the Gulf	6,667	4,575
Province of Alexandria	6,667	4,575
Diocese of Iran	<u>-</u>	<u>2,575</u>
	<u>34,800</u>	<u>31,100</u>

Owing to difficulties in transferring funds to Iran, the grants for the diocese for the year ended 30th June 2019 totalling £1,600 have been reallocated between the Diocese of Jerusalem, the Diocese of Cyprus and the Gulf and the Province of Alexandria. On the same basis the trustees decided that for the year ended 30th June 2021 no allocation would be made to the Diocese of Iran and the additional funds available were allocated equally to the other three organisations.

The grant for the Diocese of Iran for the year ended 30th June 2020 of £2,575 will be retained until such time as either payment can be made to Iran or alternative arrangements can be made. This amount is included as a creditor on the balance sheet and will be held in a designated bank account together with grants allocated to Iran by The Jerusalem and the Middle East Church Association.

5. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £13,668 (2020 - £12,255). £448 had been overpaid by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2021 (2020 - overpaid £1,004) and is included as a debtor on the balance sheet.

£23,875 (2020 - £4,175) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2021.

The directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2020 relate to the endowment funds of the charity.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2020	1,436,757
Revaluations	<u>209,636</u>
At 30th June 2021	<u>1,646,393</u>
NET BOOK VALUE	
At 30th June 2021	<u>1,646,393</u>
At 30th June 2020	<u>1,436,757</u>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,646,393</u>

The historical cost of fixed asset investments was £997,758 (2020: £997,758)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Debtors	448	1,004
The Jerusalem and The East Mission Trust Limited	23,875	4,175
Prepayments and accrued income	<u>11,114</u>	<u>10,867</u>
	<u>35,437</u>	<u>16,046</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants payable	<u>30,625</u>	<u>4,175</u>

10. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Endowment funds			
Jerusalem Bishopric fund	887,633	123,783	1,011,416
Mission Trust Limited	508,195	73,288	581,483
Campbell	<u>61,934</u>	<u>8,585</u>	<u>70,519</u>
	<u>1,457,762</u>	<u>205,656</u>	<u>1,663,418</u>
TOTAL FUNDS	<u>1,457,762</u>	<u>205,656</u>	<u>1,663,418</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Endowment funds				
Jerusalem Bishopric fund	26,987	(30,799)	127,595	123,783
Mission Trust Limited	15,548	(15,788)	73,528	73,288
Campbell	<u>1,953</u>	<u>(1,881)</u>	<u>8,513</u>	<u>8,585</u>
	<u>44,488</u>	<u>(48,468)</u>	<u>209,636</u>	<u>205,656</u>
TOTAL FUNDS	<u>44,488</u>	<u>(48,468)</u>	<u>209,636</u>	<u>205,656</u>

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Endowment funds			
Jerusalem Bishopric fund	854,153	33,480	887,633
Mission Trust Limited	487,963	20,232	508,195
Campbell	<u>59,892</u>	<u>2,042</u>	<u>61,934</u>
	<u>1,402,008</u>	<u>55,754</u>	<u>1,457,762</u>
TOTAL FUNDS	<u><u>1,402,008</u></u>	<u><u>55,754</u></u>	<u><u>1,457,762</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Jerusalem Bishopric fund	25,979	(26,955)	34,456	33,480
Mission Trust Limited	14,953	(14,577)	19,856	20,232
Campbell	<u>1,911</u>	<u>(1,823)</u>	<u>1,954</u>	<u>2,042</u>
	<u>42,843</u>	<u>(43,355)</u>	<u>56,266</u>	<u>55,754</u>
TOTAL FUNDS	<u><u>42,843</u></u>	<u><u>(43,355)</u></u>	<u><u>56,266</u></u>	<u><u>55,754</u></u>

The permanent endowments are held expressly for the investments to produce income for the making of grants.

The Jerusalem Bishopric Fund
A charity administered by the Jerusalem
and the East Mission Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

11. RELATED PARTY DISCLOSURES

Other than as detailed in note 5, there were no related party transactions for the year ended 30th June 2021.

12. POST BALANCE SHEET EVENTS

In July 2021 the assets of the Egyptian Bishopric Fund, a subsidiary charity of the Overseas Bishopric Fund (charity number 245334) were transferred to the charity. The objects of the fund are to provide a clear income for the benefit of the bishop or bishops for the time being exercising episcopal jurisdiction over the Diocese of Egypt (now the Province of Alexandria) or any part thereof.

At the date of the transfer the assets of the fund consisted of two holdings in the CBF Church of England Investment Fund Income Shares valued at £412,854.