

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

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and the East Mission Trust Limited

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for the Year Ended 30th June 2023

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The Jerusalem Bishopric Fund
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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.

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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%.

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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.

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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

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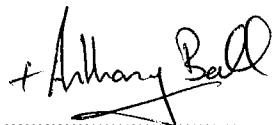
Report of the Trustees
for the Year Ended 30th June 2023

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

		2023 Endowment funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	59,021	57,641
Other income	3	-	427,437
Total		59,021	485,078
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		63,263	65,046
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		2,033,106	1,975,793

The notes form part of these financial statements

The Jerusalem Bishopric Fund
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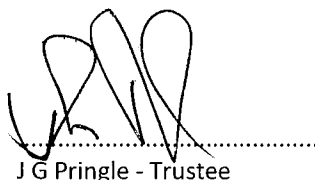
Balance Sheet
30th June 2023

		2023 Endowment funds £	2022 Total funds £
	Notes		
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	11		
Endowment funds		2,033,106	1,975,793
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

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.

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
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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.

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	2,013,144
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
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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
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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.