

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

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for the Year Ended 30th June 2024

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The Jerusalem Bishopric Fund
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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.

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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.

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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.

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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.

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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

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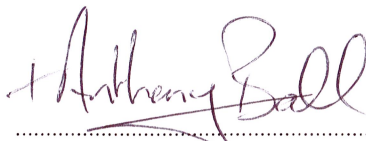
Report of the Trustees
for the Year Ended 30th June 2024

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

		Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Investment income	2	60,813	-	60,813	59,022
EXPENDITURE ON					
Charitable activities	3				
Support for the work of the Episcopal Church in Jerusalem and the Middle East		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

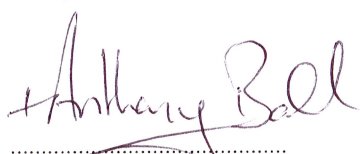
The notes form part of these financial statements

The Jerusalem Bishopric Fund
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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>-</u>	<u>49,208</u>	<u>19,962</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				
Restricted funds				49,208	19,962
Endowment funds				2,187,952	2,013,144
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

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
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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
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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
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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.

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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:

	Listed investments £
Valuation in 2024	2,187,952

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	15,329	14,395
	<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	16,533	-
	<u>23,283</u>	<u>36,475</u>

The Jerusalem Bishopric Fund
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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>2,033,106</u>	<u>204,054</u>	<u>2,237,160</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>60,813</u>	<u>(31,567)</u>	<u>174,808</u>	<u>204,054</u>

The Jerusalem Bishopric Fund
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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>1,975,792</u>	<u>57,314</u>	<u>2,033,106</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>59,022</u>	<u>(63,263)</u>	<u>61,555</u>	<u>57,314</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) 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.

