

Charity registration number 1143272

Company registration number 07469168 (England and Wales)

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr Michael Sorkin Mr Anthony Rosenfelder Mr Alain Stechler Mr Martin Paisner Mr Michael Sandler Mr Nigel Sloam Mr Jonathan Paul	(Appointed 9 September 2022)
<b>Charity number</b>	1143272	
<b>Company number</b>	07469168	
<b>Registered office</b>	4 Theobald Court Theobald Street Borehamwood Hertfordshire United Kingdom WD6 4RN	
<b>Auditor</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW	
<b>Bankers</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ  National Westminster Plc 135 Bishopgate London EC2M 3UR  Barclays Bank PLC 1 Churchill Place London E14 5HP	

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# SHAARE ZEDEK UK

## (A COMPANY LIMITED BY GUARANTEE)

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**SHAARE ZEDEK UK**  
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**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

In this context the Trustees have complied with the duty in section 17 (5) of the 2011 Charities Act in giving due consideration to the Charity Commission's guidance on Public Benefit. The report is prepared in accordance with the small companies' regime (Section 419(2) of the Companies Act 2006).

**Principal aims and objectives**

"To save a life is to save the world. Nowhere is this clearer than at Shaare Zedek, a hospital not just with a heart but with a soul that makes the world a better place."

Quote from a relative of a Shaare Zedek patient

Our mission is to support, by all such means as may be charitable in law and for exclusively charitable purposes, Shaare Zedek Medical Centre (SZMC) in providing world class care for all patients irrespective of their ability to pay, nationality, age, race or religion. We provide financial support to fund services, capital projects, research and the purchase of equipment for the hospital.

**History**

Founded in 1902, Shaare Zedek has been known as the "Hospital with a Heart" for more than a century. This reputation as a patient's first choice of hospitals stem from its unwavering commitment to all its patients, regardless of race, religion, political view or country of origin. All patients who are admitted receive the most advanced medical treatment available in a compassionate, supportive and nurturing environment. The hospital's ethos, "delivery of care and pioneering approaches to research", provides hope for us, hope for Israel and hope for the world.

Since 1902, the Hospital has chartered the course of Jerusalem's modern development and has been instrumental in the city's growth. Over half of Jerusalem's children live below the poverty line. Shaare Zedek was one of the first hospitals in Israel to recognise the need for specialist paediatric medical facilities and is home to Jerusalem's only dedicated Women and Children's Hospital.

**Shaare Zedek 2022**

Today Shaare Zedek is a 1,500-bed facility with close to 100 departments, treating 800,000 patients annually. As the fastest growing hospital in the region, the hospital continues to respond to and plan for the needs of Jerusalem's uniquely diverse population. In 2022 the new Radiotherapy Institute opened, providing a much-needed new facility to expand the support provided to patients from across the region. The most pressing expansion project is the doubling of the size of its Emergency Department. The daily growth in demand on its urgent care facilities in the region necessitates a bigger department with the latest technology to ensure that they are much better equipped to respond.

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**Message from Shaare Zedek Medical Centre's Director General**

Dear friends,

I welcome this chance to update all our friends of Shaare Zedek in the UK on the truly exciting and potential-filled developments which are ongoing here at Shaare Zedek Medical Centre.

As has always been our vision, progress is defined by our historic desire to respond to the growing needs of the community we are blessed to serve.

When Shaare Zedek opened its doors 120 years ago, the hospital consisted of 20 beds and 40 cows. Within a few years, we'll have grown to some 1,500 beds and be home to dozens of biotech and hi-tech companies. Our vision is to make Shaare Zedek into a centre of advanced technological development that combines the best of clinical medicine with innovative research and scientific accomplishment.

In November 2022 we began treating patients in our new Helmsley Cancer Centre, a remarkable building with an award-winning design. It has been designed to place the patient experience at the very centre and in 2023 we will be opening our newly expanded Department of Emergency Medicine. We know that Israel needs to already be planning to respond to the challenges that will define our national healthcare in twenty years from now. This is specifically what we at Shaare Zedek are involved with, with a strategic and ambitious plan to ensure that the people of the greater Jerusalem region will be afforded the medical response they need and deserve.

As always, I welcome the chance to salute our remarkable team of over 5,000 doctors, nurses, researchers, administrators and maintenance and support staff that call Shaare Zedek their professional home. They are the heart that allows this growth and we all owe them a great debt of gratitude for their dedication every day and night.

I also welcome the chance to express our thanks to you as our partners and caring for the people of Jerusalem and Israel.

On their behalf I want to share my gratitude and deepest thanks for your continued support. I wish you and your families all the best of health and happiness.

Professor Ofer Merin

Director General  
Shaare Zedek Medical Centre

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**Objectives and activities**

**Activities**

In order to achieve our key objectives, Shaare Zedek UK (SZUK) employs a small office team led by an Executive Director working in partnership with trustees and other lay leaders, supported by a small number of energetic volunteers.

SZUK promotes awareness of the activities of Shaare Zedek. We also seek to promote support of the charitable activities of the hospital, and in particular its charitable activities for the public benefit in health welfare, medical and scientific advancement and best practice in patient treatment. We raise funds through donations, legacies, solicited mailings, events, direct approaches and special appeals.

**Achievements and Performance**

**The impact of our fundraising**

Shaare Zedek relies on its donors to provide the standard of care and innovation for which the hospital is known. Every day at Shaare Zedek brings new challenges and achievements. Shaare Zedek prides itself on its ability to adapt to any situation and provide excellent care when it is most needed. Our expertise in emergency preparedness has achieved global recognition during the fight against Covid-19. Below are some examples of the varied challenges and achievements in 2022, all of which would not have been possible without the support of our donors.

**Hope for Israel: Ushering in a new era of cancer care**

The new Helmsley Cancer Centre officially opened its doors to patients in November 2022. This momentous occasion marks a new era of cancer care in Jerusalem and one of the most momentous developments in Shaare Zedek's 120-year history.

The stunning building represents the culmination of years of planning and construction. Designed by Canadian-based architectural firm Farrow Partners and Jerusalem based Rubinstein-Ofer Architects it has already earned an international architecture award and is sure to become a Jerusalem icon.

The building has been designed to place the patient experience at the centre. Jonathan Halevy, President of Shaare Zedek shared, "The vision of this centre is inspired by our recognition that the emotional needs of cancer patients are often as important as their practical and medical ones."

Standing at six stories high, the large open spaces are infused with natural light from a massive skylight, allowing light to flood the treatment rooms and open spaces even when underground. The beautiful use of wood and the indoor garden bring natural elements and a softness in to the building which are calming and therapeutic. As the trees and plants grow, they will be seen from each level of the building, giving the feeling of outdoors, indoors.

Professor Ofer Merin, Director General of Shaare Zedek was among the first to welcome the patients into the new centre. "This is a truly emotional moment that can provide the countless people involved in making it happen with a sense of deep satisfaction. The greatest beneficiaries will be the medical community of Jerusalem and the surrounding areas who will be able to count our cancer care centre on par with the world's leading facilities."

Spread out over more than 12,000 square meters, the new cancer centre provides a wholly comprehensive approach to oncology care which begins with the Radiotherapy Institute, housed underground to accommodate the extremely heavy and specific engineering requirements for radiation care. The Institute also includes a CT Simulator which is a critical tool for mapping patient care. The upper floors house multiple treatment areas for outpatient care including an all new Oncology Day Hospital and multiple research and teaching facilities with seminar rooms and a dedicated auditorium.

Professor Nir Peled, Director of the Oncology Institute added, "This Centre positions Shaare Zedek to provide leading oncology care defined by advanced technology and compassionate medicine and we have worked to recruit some of the industry's leading physicians and technicians to staff this new facility. This truly ushers in a new era in care."

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The new Cancer Centre has received a lot of support from British donors, who have provided equipment and room facilities.

**Hope for Israel: Government Funding**

In 2022 Shaare Zedek received the first round of government funding for core expenses. Over the past few years Shaare Zedek, alongside six other public Israeli hospitals, has been actively working to secure Government funding. These negotiations intensified since the onset of the Coronavirus pandemic. The underlying objective of their efforts has been on addressing the major imbalance between these seven hospitals and the medical centres owned by the government & HMOs. Whilst all hospitals provide a public service without discrimination, operating under the same economic ecosystem implemented by the Ministry of Health, the seven public hospitals have been historically deeply discriminated against when it comes to receiving necessary funding. While the government & HMO hospitals annual deficits were fully reimbursed, Shaare Zedek and others were left without any government support.

For decades this inequality was maintained, with Shaare Zedek and others receiving no government funding. But for many reasons, relating to the overall scope of our activities and the growth of the populations Shaare Zedek Medical Centre (SZMC) serves, this became an untenable situation. This new government support was only approved to help offset the sizable deficit which SZMC (and all the other hospitals now promised support), developed in recent years, exacerbated by the change in operations during the Coronavirus pandemic.

In January 2021, the seven Israeli public hospitals, including SZMC, announced an agreement with Israel's Ministry of Finance which has agreed to include allocations for these hospitals in the budget. The agreement also established that a committee will be created made up of representatives of the Ministry of Health, the Ministry of Finance and representatives of all public hospitals that will present their recommendations to the Government in advance of deliberations over the budget to describe the fiscal status of these hospitals – and with the specific goal of ensuring equal treatment alongside the governmental hospitals.

This followed an exhausting campaign led by Professor Merin and the Director's General of the six other public hospitals affected by the current inequality in the healthcare system and the financial crisis. The agreement from January 2021 was not immediately honoured. Following further negotiations, Shaare Zedek received its first round of Government funding in 2022.

Whilst we can no longer state that we don't receive government support, it is important that we all, and the donor community, appreciate that this doesn't change the critical nature of fundraising. The government funding will cover only 7% of our current operating budget and will need to be reapproved each year. As a hospital that is always moving forward in response to constantly expanding needs, donor funds are more important than ever for Shaare Zedek today and for the years ahead. There is no doubt that these changes are vital for our survival. SZMC is deeply indebted to the countless individuals led by Professor Ofer Merin who worked tirelessly to achieve this objective - and continue to work to address many ongoing obstacles.

**Hope for Israel: Health Ministry Survey Ranks Shaare Zedek as Top Jerusalem Hospital in Patient Satisfaction**

A Ministry of Health patient satisfaction survey ranked Shaare Zedek as the 'Top Jerusalem Hospital' with regard to patient satisfaction.

Following an intensive two years where Shaare Zedek was the most active Jerusalem hospital in treating cases of Coronavirus, the hospital once again earned the trust of the people of the city with 91% of the people surveyed responding that they feel in good hands at Shaare Zedek.

The survey, conducted by the Israeli Ministry of Health, questioned patients on a variety of factors relating to their treatment including consistency of care, accessibility to information and updates, communication skills of the staff, and overall satisfaction. In response to questions about the efficacy of the care they received, 89 percent of patients responded positively, an increase of 9 percent since the survey was first conducted in 2014.

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These results position Shaare Zedek among the national leaders in patient satisfaction. In particular, patients in the Internal Medicine departments reported an 83 percent level of satisfaction, and in the surgery departments 86 percent, both well above the national averages. The survey found that the most important factors for patients surrounded the availability of staff to communicate with patients and to provide ongoing information, to respond when patients were in pain and discomfort, and the high level of attention given to patient safety.

The results reflect the hospital's ongoing investment in upgrading the overall patient experience through increased staffing and the establishment of a patient advocacy service in all medical departments. The hospital is currently developing a digital platform that will further enhance this area of care and reduce bureaucracy for patient reporting and monitoring. Every morning, the hospital administration performs a review of patient activity with a focus on identifying areas where care can be improved.

Shaare Zedek Director General, Professor. Ofer Merin, responded to the survey results saying: "In 2021 we dealt with significant operational challenges emanating from the pandemic, combined with an escalation in security-related tensions. Despite those challenges, we were proud to be able to continue to see this increase in patient satisfaction which we know reflects our unprecedented investment in the relevant areas of care and in placing increased attention on the overall patient experience. We pledge to continue to enhance this central aspect of care and work to further enhance Shaare Zedek's reputation for advanced and compassionate medicine for the people of Jerusalem."

**Hope for the World: Coronavirus: treating Jerusalem through a pandemic, globally relevant research and techniques**

The Coronavirus pandemic continued to affect global communities in 2022. Hospitalisations at this stage in the pandemic were only the most severe of cases. In November 2021 Israel confirmed its first case of the omicron variant. Serious cases rose again towards the end of the year and early 2022. In January 2022, the number of seriously ill patients continued to rise. All Israeli hospitals including Shaare Zedek were forced to cut back on non-essential treatments to deal with the spread of the highly contagious Omicron variant.

This period of time has changed the world. Whilst nearly every aspect of our lives has been impacted by Covid-19, Shaare Zedek's role in responding to this disease has been not only the source of enormous challenge, but one of great pride.

The challenge has been in treating a disease that the medical world is only just beginning to understand, whilst being forced to overhaul much of the patient-care infrastructure. Compounding that challenge was the massive investment of financial and human resources placed into Shaare Zedek's Covid-19 response programme, and how the crisis forced the temporary closure of many other departments of the hospital.

The pride emanates from the fact that we quickly became Israel's second most active Covid-19 care hospital and we played a critical function in the care of thousands of Covid-19 patients. There is no doubt that the levels of preparedness that were put into place, some measures which were enacted months before the world had even heard the term Covid-19 were instrumental in the hospital's success.

Whilst treating Coronavirus cases has certainly been a significant focus over the last year at Shaare Zedek, the hospital has remained focused on the broader vision of comprehensive medical care. All major activities remained in place alongside the developmental projects. The crisis required tremendous investment for rapid construction and the purchase of new equipment. This was only possible thanks to the generosity and quick response of our donors. British donors responded generously to our Coronavirus Emergency Campaign, providing vital support for our essential services throughout the pandemic.



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**Hope for the World: Treating Ukrainian Refugees**

In February 2022, the world watched in horror as Russia invaded and occupied parts of Ukraine. The invasion has so far resulted in tens of thousands of deaths on both sides, and instigated Europe's largest refugee crisis since World War II. Shaare Zedek has worked in partnership with medical and relief organisations to provide assistance whenever and wherever possible. Ukrainian refugees came by choice to Shaare Zedek after deciding to flee as tensions escalated, with one young mother giving birth on the day of the invasion. In March, Shaare Zedek took part in its first evacuation mission, working with Hatzolah Air to rescue three refugees including an 85 year old Holocaust survivor and a 97 year old woman. In May, Hatzolah Air, Magen David Adom and Shaare Zedek worked together again to evacuate an 18 Year old Israeli woman with a serious brain infection from a Ukrainian hospital. The mission was led by Dr. Todd Zalut, Director of Shaare Zedek's Department of Emergency Medicine. He was joined by other Shaare Zedek colleagues and Hatzolah Air. The team travelled with specific equipment loaned from the hospital to respond to her acute medical needs. Once in Israel, Magen David Adom had transferred her to the hospital, where Dr. Stefan Mausbach, Director of the Neurological ICU was waiting to take over her advanced care.

Shaare Zedek Director General Prof. Ofer Merin shared, "It is a source of pride to be called upon to treat these patients and to be a part of the international medical effort during these deeply trying times. Shaare Zedek is uniquely positioned to contribute to helping save lives wherever in the world the need exists, and I thank Hatzolah Air for their pivotal role in this mission and to all our staff who responded to the call."

Aaron Adler, CEO of Hatzolah Air commented, "The entire mission was performed in coordination with Shaare Zedek who we have a long-lasting relationship with and we know they will be treated with the care they need and deserve. We continue to rescue and evacuate more patients from the war-struck areas to ensure they are given passage to safe areas for treatment."

Dr. Zalut added that "Both in times of war and peace, Shaare Zedek is ready to respond to all types of medical emergencies. Our Emergency Department staff immediately committed themselves to this complex task which required the involvement of multiple arms of the hospital led by our Neurological and Neurosurgical ICU teams. We take considerable pride in the fact that we have the resources to provide the necessary medical response for this young woman and wish her a full recovery."

Whilst we did not specifically raise funds for the Ukrainian relief efforts, a number of British supporters made donations to our Emergency and Intensive Care departments to thank the staff for the humanitarian relief efforts.

**Hope for the World: International collaboration:**

In December, six complex heart surgeries were broadcast live from Shaare Zedek to the Innovation in Cardiovascular Interventions Conference (ICI), held in Tel Aviv.

Thousands of cardiologists from Israel and around the world joined the ICI and watched live whilst Dr Danny Dvir, director of the Interventional Cardiology Unit at Shaare Zedek and his medical team impressed the audience with treating each patient successfully.

Dr Danny Dvir shared "We are experienced in performing complex heart surgeries and were very happy to share our knowledge and experience at this important conference. We believe in innovation in cardiovascular surgery and take great pride in being able to treat patients who have previously needed open heart surgery through less invasive cardiovascular approaches."

British donors have funded equipment for the development of telemedicine at Shaare Zedek. British donations have also supported the development of the Cardiology Department.

**Hope for Israel: Mass Casualty events: Hope for Israel Amidst a Wave of Terror**

2022 is one of the deadliest years on record for victims of terror related incidents in Israel. In November, Shaare Zedek Medical treated a total of 23 victims in one day following a bombing.

Shaare Zedek provides immediate medical and psychological support to victims and their families. In the case of mass casualty events, a telephone and in person drop-in counselling services is set up to ensure anyone needing support can receive it.

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British donors have generously supported Shaare Zedek at time of emergency. We received further donations in response to terror attacks in 2022. The majority of funds were used for equipment in the Emergency Department.

**Hope for the World: Innovative Procedure Helps Cure Woman Suffering from Two Decades of Tremors**

Doctors in the Functional Surgery Program in the Helmsley Neurological Institute started to use a new surgical approach called Deep Brain Stimulation (DBS). This method helps address tremors related to a variety of neurological conditions and marks 'a first for the Israeli hospital and a breakthrough for the treatment of Parkinson's disorder'.

In one case the team treated a 70-year-old Jerusalem woman who had been suffering for over 20 years from Essential Tremors. This is a common symptom of a neurological disease resulting in shaking in the upper limbs, head and the vocal cords. In this case, the patient's condition had deteriorated to the point where she was unable to function normally.

Dr. Hazon explained, "In the case of functional neurosurgery procedures like DBS, we rely on very precise application of electrodes deep in the brain. Using advanced technology, we are able to target the area in question in a precise way, ensuring that the electrodes are placed exactly where needed. After implanting the electrodes, a pacemaker is inserted into the thoracic cavity to provide the electronic source for the electrodes.

The procedure went very well and the patient was able to go home 48 hours later. When the electrodes were activated doctors saw an improvement in her overall functioning which is remarkable. It is a great source of pride to be able to provide this type of life-altering care and we look forward to embracing new methodologies for treating neurological diseases in the future.

**Hope for the World: World's thinnest 3D printed cornea implanted at Shaare Zedek**

Patients who are blind or whose vision is severely impaired wait for many months to obtain a biological cornea taken from a cadaver. But now, ophthalmologists at Jerusalem's SZMC have achieved a medical breakthrough with the first implant of the thinnest 3D cornea made from synthetic acrylic material and attached to the inside of the patient's cornea.

The synthetic cornea was developed and produced by EyeYon, an Israeli start-up in Ness Ziona. The company has received Health Ministry approval for the use of the implant and has applied for similar approval from the US Food and Drug Administration. It has provided its breakthrough product to a few hospitals in Holland, India and China, but this was the first such surgery in Israel and the thinnest artificial cornea in the world.

The surgery is performed with a unique approach that speeds up recovery – the patient was in the hospital for only a day – and achieves very accurate results that prevent rejection of the implant.

The surgery is performed through an incision of about two millimetres in the wall of the eye, using advanced imaging that enables the attachment of the implant to the patient's endothelial tissue.

**Hope for the World: Shaare Zedek Scientific**

Shaare Zedek Scientific (SZS) had another year of rapid growth in 2022. It is SZS's goal to act as an innovation bridge between leading companies in the fields of medical research and the hospital. SZS is responsible for research and development collaborations between the Medical Centre and industry, including implementing new technologies in the field of digital health and providing access to medical data through Shaare Zedek's Innovation Centre.

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A central pillar of Shaare Zedek's vision is to promote the medical field by engaging in research at all levels. This mission has guided Shaare Zedek for over 120 years, to advance innovative modes of medical care that embrace new technologies and methods for the benefit of the community. Indeed, Shaare Zedek Scientific (SZS) encourages clinicians and scientists to maximize their innovation potential in industry and investigator-initiated research projects across a broad range of applied and theoretical topics and disciplines. This includes basic science, clinical trials, and practical innovation such as development of medical devices. This helps promote an always-expanding and increasingly productive collaboration with key industry players. SZS provides the professional support the investigators require to foster a fruitful interaction with industry players and other academic institutes. Today, through the dynamic infrastructure Shaare Zedek has created, it is increasingly positioned to push those goals even further and expand beyond boundaries for enhancing healthcare science all over the world.

SZS has formed many partnerships this year in researching Covid-19. The BioBank has become a resource to companies around the world.

SZS's partnership with Google continues through their life-science focused sister company, Verily. After more than two years of intensive research activity, the partnership is now focused on an ongoing study to apply AI technologies for gastroenterological diagnoses leading to the opening of Verily's new R&D centre in Haifa. Overseen and managed by SZS, the project is a historic recognition of our hospital's research capabilities enabling us to directly partner with world leaders in health-tech and data technologies.

A partnership with Sight Diagnostics has been formed to identify the possibility of blood cancer using a combination of images and data collected from Sight's OLO device and patient clinical information provided by the hospital. The research focuses on developing the capability to detect and classify white blood cells, and more specifically, to differentiate between different types of white blood cells in the immune system called lymphocytes, a procedure that has greatly challenged the global haematological community.

As Shaare Zedek enters into new areas of patient care, whilst developing new technologies and research focused on medicine for the future, Shaare Zedek believes its unique approach to integrated and personalised medicine will continue to cement its mark on Jerusalem, Israel and across the world.

SZS has joined the team of experts working with the biotech incubator incentive. Within the recently launched collaboration, Shaare Zedek's medical experts will work alongside teams from the incubator and their portfolio of companies to make the hospital's research resources and insights available for the benefit of relevant projects. Shaare Zedek will join the investment committee of the incubator, which is owned by Peregrine Ventures and help advance investments that are being promoted by the incubator. Dr. Renana Ofan, Director of Shaare Zedek Scientific said, "This partnership with Incentive is the next stage in the rapid growth Shaare Zedek is experiencing in the further embrace of groundbreaking technologies and innovation. We welcome this chance to collaborate with the remarkable teams at Incentive and Peregrine and look forward to working together on the many joint projects that lie ahead.

In a further effort to embrace the innovative and entrepreneurial spirit among our medical staff, SZS launched a program for some of our leading medical residents to educate them about the company and relevant opportunities. The course introduces the doctors to the worlds of commercial innovation and development with members of the company's marketing team providing individualized consulting. Medical residents participating in the program work alongside a senior member of our medical staff or a relevant executive from one of our industry partners to help them take their research and development ideas all the way from initial concept to implementation.

#### **Research Conference Advancing healthcare solutions**

In March 2022, SZS hosted their third conference on Medical Research and Innovation.

The conference entitled "The Next Generation of Researchers" highlighted the accomplishments of young researchers and innovators at both Shaare Zedek and among partner institutions and companies. The pace of medical research at Shaare Zedek is constantly rising and over the past year 600 studies were published involving Shaare Zedek researchers.

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The conference featured a variety of short presentations and lectures as well as the presentation of several achievement awards for some outstanding research programs and collaborations between scientists and physicians. Many studies focused on lessons learned from research into treatment of Covid-19 as well as clinical experience in response to the vaccination effort.

Shaare Zedek Director General Prof. Ofer Merin said, "Amidst the immense clinical and operational challenges which have defined public healthcare over the past two years, Shaare Zedek has forged ahead in defining ourselves as a leader in medical research. We take great pride in the role we play in advancing healthcare science both locally and around the world. As a hospital treating over one million medical cases each year in one of the world's most ethnically and genetically diverse population centres, we offer a clinical resource that can directly benefit scientific advancement in so many different areas. I salute all the many members of our Shaare Zedek team who are involved in further developing our accomplishments in this area and look forward to witnessing only continued achievements."

The keynote lecture was presented by Nobel Prize Laureate Prof. Aaron Ciechanover. He focused on his research into how the body's ability to breakdown proteins has become one of the most important areas of study in recent years, both for advancements in clinical care and pharmaceutical development.

The conference, which opened with remarks by Jerusalem Mayor Moshe Lion, was held in partnership with the Jerusalem Municipality, the Jerusalem Development Authority, BioJerusalem, the Hebrew University of Jerusalem and the Israel Ministry of Jerusalem and Heritage.

**Hope for Israel: First in Israel Glaucoma Treatment**

Shaare Zedek became the first hospital in Israel to perform a unique implant procedure for treatment of glaucoma that has been proven to significantly reduce the spread of the disease and prevent blindness.

The procedure was performed in the Glaucoma Treatment Unit and involved a highly complex and precise approach that had never been used before in Israel called Preserflo Microshunt. The microshunt has been proven to have excellent results in addressing intraocular pressure and significantly reduces the length of the surgery and the overall recovery time for the patient.

The procedure was performed by Dr. Motti Goldberg, Director of the Glaucoma Treatment Unit at Shaare Zedek who explained, "Glaucoma is the second most prevalent cause of blindness in the western world and becomes increasingly common with age. The disease is defined by damage to the optical nerve in ways that cannot always be felt, but can lead to irreversible blindness and is therefore often referred to as the "silent blinding disease."

"This Preserflo Microshunt is the most advanced of its type in the world today and is made up of a minuscule tube with a dimension of just 70 microns that is designed to significantly reduce and control the pressure in the eye in ways that make for safer surgeries."

The first patient to benefit from the new approach was 70 year old David Zuckerman, a resident of Beit El and father of 8 children and 40 grandchildren. Over the past year he needed to undergo cataract surgery which revealed that he was suffering from advanced glaucoma. As soon as he heard about the new approach, he welcomed the chance to be the first patient in Israel.

"Within three hours of the surgery I was already feeling good and I feel very appreciative that I was the first patient able to benefit from this procedure. I want to thank Dr. Goldberg and Dr. Strassman who cared for me with such professionalism and I hope that many other patients will be able to benefit from this innovative approach," Zuckerman said.

British donations have funded equipment in the Ophthalmology Department.

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**UK funding**

Donors choose to support any of the hospital's 100+ departments with which they have a personal affinity, as well as responding to our appeals to support the needs of specific departments as dictated by the Board of the hospital. This year donors supported a variety of departments by funding equipment, rooms, facilities and scholarships.

The hospital departments benefitting most from UK donations in 2022:-

Cleveland Clinic Fellowship, Coronavirus Equipment, Emergency Department, Lincoln David Abraham Paediatric Educational Institute, Neo-Natal Intensive Care Unit, Neurology & Neurosurgery, Outpatient Clinic, Paediatric Gastroenterology, Paediatric Nephrology, Paediatric Neurology, Paediatrics, Paediatric Ultrasound Suite, Radiotherapy Institute and Urology. In addition to this, several donors choose to fund Nursing Scholarships.

Donors in 2022 who asked for their donations to be used for most urgent needs of the hospital were allocated amongst these departments listed above. Where we receive donations without restriction, the UK office works with colleagues at Shaare Zedek to identify appropriate use of funds to ensure the maximum impact of UK donations.

There is a strong British footprint in every one of the hospital's 14 internationally recognised Centres of Excellence. Fundraising in the UK has always been conducted in close partnership with the leadership of the hospital in Jerusalem. In March 2019 Professor Ofer Merin became the Director-General of SZMC, with former Director-General Professor Jonathan Halevy becoming the President of the hospital. Professor Halevy continues to lead the fundraising strategy for the hospital in this role. Collaboration between professional colleagues and board members grows each year. This year our staff were able to visit the hospital in person for the first time since the pandemic ended. We have enjoyed a close working relationship with both the President and Director General of the hospital and their teams. This year the UK team once again joined a call bringing the international offices fundraising for Shaare Zedek together to discuss further collaboration. We look forward to a continued partnership with Professors Halevy and Merin and are indebted to them for their visionary leadership and continued service. We are grateful to the entire fundraising team at SZMC who support our fundraising efforts on the ground in Israel.

**Objectives for 2022**

These were the specific objectives in 2022 and how we performed to meet them:

**Objective 1: Fundraising for Shaare Zedek Medical Centre**

Financial and operational planning for 2022 was conservative. Without knowing how long the pandemic would last or the impact it would have on our work and the work of the hospital, our financial forecast was prepared for a scenario where appeal costs were covered and a small number of major gifts were received. Despite the uncertainty of the times, the generosity of our donors has resulted in us being able to raise £1,641,822 this year, with £1,366,780 already sent to the hospital.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Fundraising programmes and events

The most successful fundraising methods were part of our ongoing relationship with existing major donors, legacy gifts and in response to direct mail and email campaigns.

In early 2022 our Events Fundraiser left the team and as yet has not been replaced. Following the return of in-person events post-pandemic, we took part in a small number of events this year.

In 2019 we launched the Shaare Zedek Theatre Club. Planning for future theatre trips resumed in 2022. The first trip took place in 2022 once donors had shared their confidence in returning to theatres post-pandemic.

Sporting events and challenges pre-pandemic were traditionally an important source of income for us. We are very fortunate to have dedicated supporters who are willing to raise money for our cause. This included the Maccabi Fun Run, the Royal Parks Half Marathon and the London Marathon. Sporting challenges this year raised a total of £3,529. As life returns to normal, we expect to recruit more challenge participants and raise more funds in 2023.

We continued to hold online events focused on medical areas of Shaare Zedek's expertise. This included an online webinar in conjunction with UK fertility charity Chana. We look forward to more collaboration opportunities to share the expertise of the hospital to wider audiences. In 2023 we are seeking to recruit additional fundraising staff to the team to ensure our events activities can engage our existing and potential supporters in more impactful ways.

Our Lifecycle giving programme continues to be popular, offering certificates and personalised cards for those celebrating birthdays, anniversaries and festivals, and those who wish to support Shaare Zedek by asking family and friends to make donations to the hospital. Lifecycle giving also includes Yahrzeit donations and our Permanent Yahrzeit Programme, which provide comfort and connection for donors wishing to honour the memory of loved ones with a gift to support the health of future generations. We hope to invest in this income stream as part of our 2023 strategic review, with a view to significantly increasing income long-term.

Our marketing and communications strategy has continued to develop with an emphasis on personality and warmth, showing supporters the impact of their gifts and providing the living bridge between donors and the hospital. Our website, Facebook and Instagram pages and regular email updates allow donors to stay up to date with activities in the UK as well as at the hospital. Donors now have the ability to fundraise within our website, setting their own fundraising challenges and activities without the cost of using third party platforms, enabling all of the funds raised to benefit the charity directly. Our social media channels have been a central point through which we have engaged with supporters and wider audiences during the pandemic. The emotive stories from the hospital have provided much inspiration and motivation for donations.

Our four annual direct-mail campaigns continue to raise significant funds for the charity. We continue to see a pattern of more donors responding to appeals, but many are giving smaller donations, with an overall drop in income this year. With more donors choosing to give multiple times a year, it is essential for us to continue to produce engaging and meaningful content that connects donors to the hospital, demonstrating the impact of their support. We were expecting to see a larger decline in income after the strength of support without the urgency of the emergency campaign this year. Supporters were warm in their response to our direct mail campaigns and keen to do what they could, understanding the continued need for support during the pandemic.

Several synagogues, notably Edgware Adath Yisroel Synagogue, support our endeavours through their Kol Nidre Appeals. We are trying to develop relationships with more communities to increase awareness and fundraising capabilities.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Calendar advertising has been declining in recent years. The calendar is an effective marketing tool, particularly for legacies and as such, is still an important publication which is also profit making.

We receive a small but growing number of gifts in kind to support our work. We are grateful to donors who provide meeting rooms and venues free of charge in order for us to conduct our activities.

**Payments to hospital**

During the year the Charity remitted £1,366,780 (2021: £1,776,392) to Shaare Zedek Medical Centre in support of its activities and for related support and governance costs.

**Improving our operations and strategic planning**

A new Chairman was appointed in 2022. Working with the Executive Director and trustees, a strategic and operation review of the charity was conducted in late 2022 and presented to trustees in early 2023.

The organisational strategy continues to be implemented with a focus on key areas for organisational growth and fundraising opportunities based on our organisational strengths, key areas for improvement and new opportunities. All areas of activity are subject to regular evaluation and analysis.

We continue to develop contacts with other potential Members and a new committee of lay leaders is in the process of being recruited as part of succession planning by our trustees.

Supplier costs are regularly reviewed resulting in savings from renegotiating supplier contracts. As our communications materials continue to increase donor engagement, it is our intention to create sponsorship opportunities to meet these costs in order to keep administrative expenses as low as possible.

The CRM system used to manage donor records is regularly updated to comply with the GDPR legislative guidance to ensure we are fully compliant with the legislation. We continually update our donor records in advance of our appeals to ensure donors are contacted only when they wish to be, keeping good faith with our supporters and saving the charity unnecessary expenditure on producing and mailing appeals. We are registered with the Fundraising Regulator and the Fundraising Preference Service and to date have never received any complaints through either body.

**Financial review**

The current economic climate continues to impact on our ability to raise new funds. Given the tough climate we were delighted to have raised £1,641,822 (2021: £2,110,242). We have maintained a healthy financial position with closing fund balances totalling £984,187 (2021: £966,903) of which £70,319 (2021: £57,330) relates to restricted funds and £42,465 to general endowment fund. Furthermore, £84,353 (2021: £37,606) within the closing unrestricted fund balance is designated for specific purposes. Hence, the general unrestricted funds the charity holds amounts to £787,050 (2021: £829,502) at the end of the reporting period after making allowance for restricted and designated funds. We are delighted to have raised significant funds enabling us to send £1,366,780 (2021: £1,776,392) to Shaare Zedek in Jerusalem in relation to our charitable activities and support costs. This year we were in a position to send over 83% of our total income directly to the hospital, the balance being held in reserves in the UK.

Legacy gifts continue to be a vital source of income, with 37% of all donations this year being from legacy gifts in donors' wills. Legacies are unpredictable, at times materialising without our prior knowledge and we continue to maintain and develop this income whilst recognising the need for a diversification of income from other sources to maintain the level of support we currently provide to the hospital. We also recognise the importance of the connections we foster with our donors, and the value they place on our relationships in trusting us to be guardians of their legacies.

General donations, including major gifts, totalled £1,041,396 (2021: £1,291,883). Although we continue to enjoy the support of our loyal donors, the economic situation continues to be challenging. In common with other charities, we continue to find ways to engage new donors in a challenging climate. Some existing donors are lowering their donations due to reduced income to their Trusts or changes in personal circumstances.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Reserves policy and going concern**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level that takes account of the likely administration costs of the Charity over the next 24-month period. The Board has the power to invest in such assets in secure money market instruments.

**Risk management**

The Board has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity and is satisfied that systems are in place to mitigate its exposure to those risks.

**Plans for the future**

With our new Chair in post, a new strategic plan has been agreed to grow the charity. In May 2023 our Executive Director decided to leave the charity after dedicating herself to the role for 10 years. She finished working with us at the end of July 2023. An experienced fundraiser has been appointed as a successor and started working in June 2023. The trustees have worked closely with our outgoing and incoming CEO's to ensure a smooth transition, which has focussed on the continuity of donor relationships. The Chair is in discussions with Shaare Zedek's director General and President regarding their plans and priorities for the future. We are supporting the expansion of the Emergency Room and funding the remaining projects available in the new Cancer Centre in addition to the annual requests received from the hospital to upgrade existing equipment and facilities and purchase the latest new technology.

2022 has been a challenging and rewarding year for the charity in the UK and the hospital in Jerusalem. We hope to return to our regular programme of events and activities and use our ability to connect donors to our medical professionals through further online events. There is an acute need to obtain mid-level and major gifts on an annual basis or preferably a multi-year pledge basis. Efforts to increase major gift fundraising were planned to focus on applications to trusts and foundations, alongside our renewed efforts to engage new and existing mid-level donors. As a result of the Covid-19 pandemic and a reduction of staff, the expansion of our fundraising efforts has not yet been possible and this year has been focused on existing donor relationships and the recruitment and induction of our new Chair.

Our professional team has worked exceptionally hard in difficult circumstances to ensure that our levels of activity and donor engagement could support the hospital.

From the internal research we have conducted, the SZUK message is very strong with existing donors. We need to expand awareness of the hospital amongst the Jewish community and wider society to ensure that we can engage with future generations of supporters. The core brand message has informed new approaches to marketing, events and other activities that work towards this aim. Engaging new major donors will be a greater challenge in the current climate but we are working on creative ways to use the international resonance of a front-line hospital fighting a global pandemic to engage new supporters at all levels.

**Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Charity's Memorandum & Article of Association. As stated above, In 2021 an active search for a new Chair of SZUK began. Jonathan Paull was appointed as Chair in late 2022. Trustees are actively recruiting for new trustees to ensure our board represents the diversity and breadth of our supporter base and wider society.



**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 14 December 2010 and registered as a charity on 8 August 2011. The charity's reference and administrative details are as set out within these accounts. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**The Board of Trustees**

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Michael Sorkin  
Mr Anthony Rosenfelder  
Mr Alain Stechler  
Mr Martin Paisner  
Mr Michael Sandler  
Mr Nigel Sloam  
Mr Jonathan Paull

(Appointed 9 September 2022)

**Key personnel**

The following individuals whilst not statutory members of the charity were involved in an advisory capacity:

Dan Adler  
David Bernstein  
David Cohen  
Geoffrey Goldkorn  
Eva Greenspan  
John Jay  
Margot Lew  
Angela Margolis-Raz  
Marcus Margulies  
Hilary Natoff  
Jonathan Paull  
Marcus Pearl  
Margaret G Rothem  
Simon Sackman  
Nolan Wengrowe  
Michael Ziff  
Emma Pearl

**Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Charity's Memorandum & Articles of Association. As stated on page 13 above, we are delighted to welcome Jonathan Paull as a new trustee and chair, who was appointed on 9 September 2022.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustee Induction and Training**

New trustees are made aware of the organisational structure of the charity and are shown financial statements of the charity for the three preceding years.

All trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new trustees.

**Operations and staffing**

Up until the end of July 2023, the trustees delegated day to day management of the charity to the Executive Director, Simona Bennett to deliver the aims and objectives of the charity. Oshrit Cowan, who started with the charity in June 2023, has now been appointed as Simona's successor.

**Safeguarding**

Shaare Zedek UK has a Safeguarding Policy. In 2019 the Executive Director completed safeguarding training with the NSPCC. The charity makes regular enquiries of the hospital with regard to its own robust safe-guarding policies and notification of any relevant safeguarding issues we should be aware of. All SZUK staff will now be required to undergo safeguarding training and DBS checks as we expand our outreach work into the community.

**Related parties**

Aggregate donations received from related parties without conditions amounted to £421,374 (2021: £595,956) for the year.

Aggregate remuneration of key management personnel amounted to £91,167 (2021: £78,000) for the year.

**Auditor**

A resolution proposing that RDP Newmans LLP be reappointed as auditors will be put to the members.

**Disclosure of information to auditor**

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

**Mr Jonathan Paull**

Trustee

Dated: 12 September 2023

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF SHAARE ZEDEK UK**

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**Opinion**

We have audited the financial statements of Shaare Zedek UK (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF SHAARE ZEDEK UK**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF SHAARE ZEDEK UK**

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were, General Data Protection Regulation (GDPR), and employment legislation.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and The Charities Act 2011 together with the Charities SORP (FRS102), General Data Protection Regulation (GDPR), and employment legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**SHAARE ZEDEK UK  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF SHAARE ZEDEK UK**

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

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Paresh Radia FCA (Senior Statutory Auditor)  
for and on behalf of RDP Newmans LLP**

12 September 2023

**Chartered Accountants  
Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	636,267	1,005,555	-	1,641,822	2,110,242
Investments	4	1,433	-	-	1,433	92
Other	5	-	-	-	-	39,413
<b>Total income</b>		<b>637,700</b>	<b>1,005,555</b>	<b>-</b>	<b>1,643,255</b>	<b>2,149,747</b>
<b><u>Expenditure on:</u></b>						
Costs of raising funds	6	243,705	-	-	243,705	231,131
<b><u>Charitable activities</u></b>						
Payments to hospital	7	374,214	992,566	-	1,366,780	1,776,392
<b>Total charitable expenditure</b>		<b>374,214</b>	<b>992,566</b>	<b>-</b>	<b>1,366,780</b>	<b>1,776,392</b>
Other	12	15,387	-	-	15,387	24,816
<b>Total resources expended</b>		<b>633,306</b>	<b>992,566</b>	<b>-</b>	<b>1,625,872</b>	<b>2,032,339</b>
Net gains/(losses) on investments	13	(99)	-	-	(99)	11
<b>Net movement in funds</b>		<b>4,295</b>	<b>12,989</b>	<b>-</b>	<b>17,284</b>	<b>117,419</b>
Fund balances at 1 January 2022		867,108	57,330	42,465	966,903	849,484
<b>Fund balances at 31 December 2022</b>		<b>871,403</b>	<b>70,319</b>	<b>42,465</b>	<b>984,187</b>	<b>966,903</b>

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

All income and expenditure derive from continuing activities.

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



**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	14		4,725		5,783
Investments	15		211		310
			<u>4,936</u>		<u>6,093</u>
<b>Current assets</b>					
Debtors	17	7,215		11,106	
Cash at bank and in hand		997,716		970,437	
		<u>1,004,931</u>		<u>981,543</u>	
<b>Creditors: amounts falling due within one year</b>	19	(25,680)		(20,733)	
Net current assets			<u>979,251</u>		<u>960,810</u>
<b>Total assets less current liabilities</b>			<u>984,187</u>		<u>966,903</u>
<b>Capital funds</b>					
Endowment funds - general	21		42,465		42,465
<b>Income funds</b>					
Restricted funds	20		70,319		57,330
<u>Unrestricted funds</u>					
Designated funds	22	84,353		37,606	
General unrestricted funds		787,050		829,502	
		<u>871,403</u>		<u>867,108</u>	
			<u>984,187</u>		<u>966,903</u>

The financial statements were approved by the Trustees on 12 September 2023

Mr Alain Stechler  
**Trustee**

Mr Jonathan Paull  
**Trustee**

**Company registration number 07469168**

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		26,366		200,609
<b>Investing activities</b>					
Purchase of tangible fixed assets		(525)		(2,370)	
Proceeds on disposal of subsidiaries		-		100	
Investment income received		1,433		92	
<b>Net cash generated from/(used in) investing activities</b>			908		(2,178)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			27,274		198,431
Cash and cash equivalents at beginning of year			970,434		772,103
<b>Cash and cash equivalents at end of year</b>			997,708		970,434
<b>Relating to:</b>					
Cash at bank and in hand			997,716		970,437
Bank overdrafts included in creditors payable within one year			(8)		(3)

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**Charity information**

Shaare Zedek UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Theobald Court, Theobald Street, Borehamwood, Hertfordshire, WD6 4RN, United Kingdom.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

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

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

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.

Legacy income is included in the SOFA when the Charity's entitlement has been established with a sufficient level of certainty, normally on receipt of the legacy or a letter confirming that it will be sent.

Grants received are accounted for as receivable as and when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from charitable activities includes income received under contract.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

**(Continued)**

Trading income is recognised as and when monies are received and stated after trade discounts .

Trading income related to events is recognised in the year the events took place.

The charity is not registered for VAT.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs include the cost of any legal advice to trustees on governance or constitutional matters, external accountancy and audit costs.

Support costs include central functions and have been allocated to the different categories of activities based on the time spent on each activity.

The charity is not registered for VAT so all expenses shown in the SOFA and notes to the accounts are shown gross (i.e. inclusive of VAT).

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Fixed asset investments**

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

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.8 Impairment of fixed assets**

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

**1.9 Cash and cash equivalents**

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

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting policies**

**(Continued)**

**1.13 Foreign exchange**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

**1.14 Volunteers**

A substantial contribution to the activities of Shaare Zedek UK is supplied in the form of voluntary services for raising funds. The financial benefit of these non-cash donations have not been recognised in these accounts as by their nature it would be impractical to quantify in monetary terms.

**2 Critical accounting estimates and judgements**

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

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

Specifically, the Trustees have made judgements on the apportionment of support and governance costs across the various charitable activities (see note 8 for further details) - the basis of this apportionment has remained consistent to prior years.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	195,291	846,105	1,041,396	262,186	1,029,697	1,291,883
Legacies receivable	440,976	159,450	600,426	808,359	10,000	818,359
	<u>636,267</u>	<u>1,005,555</u>	<u>1,641,822</u>	<u>1,070,545</u>	<u>1,039,697</u>	<u>2,110,242</u>

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Interest receivable	1,433	92

**5 Other**

	<b>Total</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Coronavirus Job Retention Scheme grant	-	39,413

**6 Costs of raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Costs of generating donations and legacies		
Advertising	35,679	39,682
Other fundraising costs	4,159	4,251
Staff costs	164,361	147,373
Depreciation and impairment	603	619
Support costs	38,903	39,206
	<u>243,705</u>	<u>231,131</u>
Costs of generating donations and legacies	<u>243,705</u>	<u>231,131</u>

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Charitable activities**

	Payments to hospital 2022 £	Payments to hospital 2021 £
Staff costs	23,258	19,980
Depreciation and impairment	603	619
Payments to hospital	1,280,758	1,696,607
	<u>1,304,619</u>	<u>1,717,206</u>
Share of support costs (see note 8)	45,229	44,734
Share of governance costs (see note 8)	16,932	14,452
	<u>1,366,780</u>	<u>1,776,392</u>
<b>Analysis by fund</b>		
Unrestricted funds	374,214	751,297
Restricted funds	992,566	1,025,095
	<u>1,366,780</u>	<u>1,776,392</u>

**8 Support costs**

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	40,189	16,932	57,122	34,433	48,885
Impairment losses	-	-	-	100	100
Premises costs	23,450	-	23,450	32,660	32,660
Other costs	20,493	-	20,493	16,747	16,747
	<u>84,132</u>	<u>16,932</u>	<u>101,065</u>	<u>83,940</u>	<u>98,392</u>
Analysed between					
Fundraising	38,903	-	38,903	39,206	39,206
Charitable activities	45,229	16,932	62,161	44,734	59,186
	<u>84,132</u>	<u>16,932</u>	<u>101,065</u>	<u>83,940</u>	<u>98,392</u>

Support costs excluding staff costs which cannot be directly attributed have been apportioned equally between costs of raising funds and the charitable activity of payments to the hospital. Within support costs, other costs include telephone costs, postage costs, travel costs, computer running costs and staff training costs.

Staff costs have been apportioned on an estimated basis of the allocation of time spent on each specific activity.



**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Auditor's remuneration**

The analysis of auditor's remuneration is as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Audit of the annual accounts	14,400	13,200
<b>Non-audit services</b>		
All other non-audit services	121	109

**10 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration, nor reimbursement of travelling expenses during the year or prior year.

**11 Employees**

The average monthly number of employees during the year was:

	<b>2022</b> <b>Number</b>	<b>2021</b> <b>Number</b>
Administration	1	1
Fundraising	3	3
Finance	1	1
Total	5	5

**Employment costs**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Wages and salaries	219,075	195,439
Social security costs	20,225	15,979
Other pension costs	5,441	4,820
	244,741	216,238

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

	<b>2022</b> <b>Number</b>	<b>2021</b> <b>Number</b>
Between £70,000 - £79,999	1	1

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12 Other**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
Net loss on disposal of tangible fixed assets	378	11,327
Audit fees	14,400	13,200
Legal and professional fees	609	289
	<u>15,387</u>	<u>24,816</u>

**13 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(99)	11

**14 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2022	6,471	7,268	13,739
Additions	-	525	525
Disposals	-	(974)	(974)
At 31 December 2022	<u>6,471</u>	<u>6,819</u>	<u>13,290</u>
<b>Depreciation and impairment</b>			
At 1 January 2022	4,948	3,008	7,956
Depreciation charged in the year	764	441	1,205
Eliminated in respect of disposals	-	(596)	(596)
At 31 December 2022	<u>5,712</u>	<u>2,853</u>	<u>8,565</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>759</u>	<u>3,966</u>	<u>4,725</u>
At 31 December 2021	<u>1,523</u>	<u>4,260</u>	<u>5,783</u>

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	310
Valuation changes	(99)
	<hr/>
At 31 December 2022	211
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	211
	<hr/>
At 31 December 2021	310
	<hr/>

<b>16 Financial instruments</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	211	310
	<hr/>	<hr/>

<b>17 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	6,572	10,251
Prepayments and accrued income	643	855
	<hr/>	<hr/>
	7,215	11,106
	<hr/>	<hr/>

<b>18 Loans and overdrafts</b>	<b>2022 £</b>	<b>2021 £</b>
Bank overdrafts	8	3
	<hr/>	<hr/>
Payable within one year	8	3
	<hr/>	<hr/>

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**19 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bank overdrafts	<b>18</b>	8	3
Other taxation and social security		6,023	5,279
Trade creditors		5,216	1,382
Other creditors		1,232	869
Accruals		13,201	13,200
		<u>25,680</u>	<u>20,733</u>

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20 Restricted funds**

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

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Bikur Cholim Campus	665	5,350	(2,500)	3,515	12,045	(12,000)	3,560
Children's Hospital	7,591	10,786	(15,054)	3,323	161,836	(165,159)	-
Emergency Department	1,742	51,588	(50,778)	2,552	26,392	(28,892)	52
Neurosurgery and Neurology Department	638	50,400	(50,400)	638	1,134	(500)	1,272
Others	25,704	21,760	(15,662)	31,802	244,195	(217,638)	58,359
Flourescent Activated Cell Storage	-	145,800	(145,800)	-	-	-	-
Neonatal Intensive Care Unit	5,664	44,561	(42,792)	7,433	53,516	(54,092)	6,857
Nursing Scholarships	-	79,489	(79,489)	-	89,626	(89,626)	-
Helmsley Cancer Centre	-	194,130	(194,130)	-	-	-	-
Intensive Care Department	201	-	-	201	-	-	201
Coronavirus Department	523	23,515	(16,172)	7,866	18	(7,866)	18
Outpatient Clinic	-	315,118	(315,118)	-	416,793	(416,793)	-
IVF Research Department	-	97,200	(97,200)	-	-	-	-
	<u>42,728</u>	<u>1,039,697</u>	<u>(1,025,095)</u>	<u>57,330</u>	<u>(1,005,555)</u>	<u>(992,566)</u>	<u>70,319</u>

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20 Restricted funds**

**(Continued)**

Bikur Cholim Campus is a separate campus hospital that merged with Shaare Zedek Medical Centre in Jerusalem. The fund is dedicated to fund the general running of the hospital.

Children's Hospital was set up as a separate fund to support a new building designed specifically for Children. The work on this site began in 2008 and the Children's Hospital officially opened in August 2015. The fund is dedicated to provide equipment and cover general running costs for the department.

The Emergency Department was set up to develop and extend the existing size of the old department. The fund is dedicated to cover running costs for the department.

The Neurosurgery and Neurology Department at the Shaare Zedek Medical Center treats a wide range of diseases involving the nervous system, with the aim of preserving and restoring brain and spine function and has a designated operating theatre which includes a new navigating system, intra-operation ultra-sound and an innovative robot enabling procedures such as tumor tissue biopsy with great precision. The fund is dedicated to provide equipment and cover general running costs for the department.

Included within Others are various smaller funds which relate to various activities including CT Scanner, various pieces of equipment, Haematology Department, Urology Department, pending allocation, Geriatrics Department, Cardiology Department and LDA Educational Institute.

The Fluorescent Activated Cell Sorting, Flow Cytometry, is the laboratory modality used by a FACS machine, a versatile diagnostic tool to identify and sort cells by the use of laser equipment and fluidic/fluorescent dyes. The FACS classifies the cells by their size, granularity and fluorescence staining. This device has become the gold standard in haematology research and is therefore a critical diagnostic tool for a growing major medical centre such as Shaare Zedek.

The Neonatal Intensive Care Unit (NICU) at the Shaare Zedek Medical Center treats infants born from week 24 of pregnancy. The complex includes 70 beds (with another 20 at the Bikur Cholim Campus), and state-of-the-art respiratory and monitoring equipment which provides precise data 24/7 on each of the babies in the unit. The fund is dedicated to provide equipment and cover general running costs for the department.

The Nursing Scholarships Fund is dedicated to provide support and training for student nurses.

The Helmsley Cancer centre build was completed in 2022. The fund was dedicated to provide a Linear Accelerator for the Radiotherapy Institute.

Our Intensive Care Unit treats the most severe urgent care cases in the hospital. 70% of cases are post-surgery while others are complex cases referred from the Internal Medicine Departments.

The Assisted Reproduction service has proven itself as a leader in developing IVF procedures for the benefit of the community. Shaare Zedek is home to an internationally-renowned centre for Medical Genetics research and has been a pioneer in the advancement of pre-gestational screening of embryos for the purpose of initiating pregnancies of fetuses free of specific genetic diseases that affect their parents and previous generations.

**SHAARE ZEDEK UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20 Restricted funds**

**(Continued)**

Our state of the art new ICU was upgraded in 2017 the first major upgrade and renovation of this Unit since the hospital moved to its current location in 1979. The Unit is now equipped with the latest technology and care methods in the most advanced setting possible. The risk of infection is a top priority for intensive care patients. The redesigned ICU gives each patient their own largely self-sufficient room to minimise the spread of infection. Almost all of the equipment is wall or ceiling mounted, meaning the room can be kept to a higher standard of cleanliness. There are 14 patient rooms in total, almost all of which are in constant use.

Robotic surgery is a field which has developed in recent years, increasingly becoming a standard and indispensable approach to care in a variety of surgical disciplines. It allows extremely fine and complex movements in a tight space, without the need to open large cavities that can involve more complications and a longer, more painful recovery period. Appreciating that this represents the future of modern surgery, we are proud that Shaare Zedek Medical Centre, which currently sees around 35,000 surgical procedures performed each year, has been a local pioneer in introducing advanced robotic approaches to the Israeli medical community.

In terms of the outpatient clinic, out of the more than 1,000,000 patients who are treated at Shaare Zedek Medical Center each year, the vast majority are treated on an ambulatory basis in our more than 70 outpatient units and clinics. In general, the trend in modern medicine is to reduce the need for inpatient hospitalization wherever possible, as this increases costs, emotional and practical challenges for the patient and is also less desirable from a medical perspective. For all these reasons, outpatient care is the growing trend in modern hospital care and Shaare Zedek has firmly embraced this trend with increased investment in these services. The central area for the large majority of our ambulatory services is in the Margulies Outpatient Clinics which are divided between the Fourth and Fifth Floors of The Next Generation Building.

The Cardiology Department provides a comprehensive response to the gamut of cardiac and cellular diseases. Our team performs catheterization, installs stents in the coronary arteries and implants pacemakers, defibrillators and valves without open heart surgery. There is also a state-of-the-art Cardiac Imaging Institute which uses 3-D Echo, CT and MRI. We can also administer advanced treatment for congenital and structural disorders. The department stresses preventative care and accompanies patients throughout the post-heart attack rehabilitation process.

The Coronavirus Department was set up in the wake of the global Covid-19 pandemic to treat Covid-19 positive patients safely in isolation.

The trustees are satisfied that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**21 Endowment funds**

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at January 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Rayne Endowment Fund	42,465	-		-	-	42,465	-	-	-	-	42,465
	42,465	-	-	-	-	42,465	-	-	-	-	42,465

The Rayne Endowment Fund was donated by Lord Rayne to fund an international urology conference held at Shaare Zedek Medical Centre.



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**22 Unrestricted funds**

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

	Movement in funds				Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
Designated - Neo-Natal Department	16,224	-	-	(16,224)	-	466	-	466
Designated - Paediatric Oncology	-	-	-	-	-	104	-	104
Designated - Emergency Department	-	-	-	-	-	2,552	(2,552)	-
Designated - Pending Allocation	76,794	632,323	(671,511)	-	37,606	69,748	(92,757)	14,597
Designated - Helmsley Cancer Centre	-	-	-	-	-	259,326	(190,772)	68,554
Designated - Nursing Scholarships	-	-	-	-	-	2,000	(1,400)	600
Designated - Coronavirus Department	-	-	-	-	-	32	-	32
General Unrestricted Fund	671,273	477,727	(335,722)	16,224	829,502	303,472	(345,924)	787,050
	<u>764,291</u>	<u>1,110,050</u>	<u>(1,007,233)</u>	<u>-</u>	<u>867,108</u>	<u>637,700</u>	<u>(633,405)</u>	<u>871,403</u>

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**22 Unrestricted funds**

**(Continued)**

The Neo-Natal Department Fund had been set up to allow the legacy of one of our donors to contribute to the work they had supported throughout their life.

Paediatric Oncology fund was set up to support running costs for the department.

The Emergency Department was set up to develop and extend the existing size of the old department. The fund is dedicated to cover running costs for the department.

The Pending Allocation Fund relates to a single donation which is yet to be remitted to the Shaare Zedek Medical Centre, as the trustees have not yet confirmed what the donation should be used for.

Hemsley Cancer Centre fund was set up to support running costs for the department.

The Nursing Scholarships fund was set up to provide support and training for student nurses.

The Coronavirus Fund was set up in the wake of the global Covid-19 pandemic to treat Covid-19 positive patients safely in isolation.

The General Unrestricted Fund relates to "free reserves" after allowing for all designated funds.

**23 Analysis of net assets between funds**

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:										
Tangible assets	4,725	-	-	-	4,725	5,783	-	-	-	5,783
Investments	211	-	-	-	211	310	-	-	-	310
Current assets/(liabilities)	782,113	84,354	70,319	42,465	979,251	823,409	37,606	57,330	42,465	960,810
	<u>787,049</u>	<u>84,354</u>	<u>70,319</u>	<u>42,465</u>	<u>984,187</u>	<u>829,502</u>	<u>37,606</u>	<u>57,330</u>	<u>42,465</u>	<u>966,903</u>

**SHAARE ZEDEK UK**  
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**FOR THE YEAR ENDED 31 DECEMBER 2022**

**24 Operating lease commitments**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	15,000	-
Between two and five years	42,500	-
	<u>57,500</u>	<u>-</u>

**25 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>91,167</u>	<u>78,000</u>

**Transactions with related parties**

Aggregate donations received from related parties without conditions amounted to £421,374 (2021: £595,956) for the year.

**26 Cash generated from operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year	17,284	117,419
Adjustments for:		
Investment income recognised in statement of financial activities	(1,433)	(92)
Loss on disposal of tangible fixed assets	378	11,327
Fair value gains and losses on investments	99	(11)
Depreciation and impairment of tangible fixed assets and investments	1,206	1,338
Movements in working capital:		
Decrease in debtors	3,891	75,074
Increase/(decrease) in creditors	4,942	(4,446)
<b>Cash generated from operations</b>	<u><u>26,367</u></u>	<u><u>200,609</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**27 Analysis of changes in net funds**

The charity had no debt during the year.