

Charity registration number 1143272 (England and Wales)

Company registration number 07469168

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Trustees	Mr Alain Stechler Mr Martin Paisner Mr Michael Sandler Mr Nigel Sloam Mr Jonathan Paull Mr Oliver Julian Sloam Ms Margaret Rothem Dr Claire Lemer	(Appointed 1 October 2024) (Appointed 1 October 2024) (Appointed 1 October 2024)
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Charity number	1143272
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Company number	07469168
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Registered office	4 Theobald Court Theobald Street Borehamwood Hertfordshire United Kingdom WD6 4RN
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Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
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Bankers	HSBC Bank Plc 8 Canada Square London E14 5HQ National Westminster Plc 135 Bishopgate London EC2M 3UR
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SHAARE ZEDEK UK

(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 30

SHAARE ZEDEK UK

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 2019).

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.

Shaare Zedek UK exists to support the vital, life-saving work of Shaare Zedek Medical Center in Jerusalem. Our objective is to raise funds to enable the hospital to provide world-class medical care, invest in ground-breaking innovation, and remain at the forefront of healthcare in Israel.

We aim to engage the UK Jewish community and wider society through education, philanthropy, and advocacy to promote and sustain the hospital's essential services. Our work ensures that the hospital has the resources it needs to serve all members of Jerusalem's diverse population with compassion, dignity, and excellence.

History

Shaare Zedek Medical Center was founded in 1902 and has been serving the people of Jerusalem and beyond, for over 120 years. Originally established to provide modern medical care to all residents of the city, it has grown into one of Israel's largest and most advanced hospitals. Today, it operates across multiple campuses, treating over 1 million patients each year and is recognised as a centre of excellence in trauma, maternity, emergency care, oncology and medical innovation.

Achievements and Performance in 2024

2024 has been one of the most challenging years in Israel's recent history. The devastating events of October 7th, 2023, and the subsequent conflict have placed unprecedented demands on Shaare Zedek Medical Center and its staff. Despite these challenges, the hospital's extraordinary response and resilience have shone through.

Message from Shaare Zedek Medical Center's Director General

Dear Friends,

Israel finds itself in a period of unprecedented challenge and pain, circumstances that have profoundly touched every part of life at Shaare Zedek. Within our hospital family, we have endured tragic loss, witnessed hundreds of our staff and their loved ones called to the frontlines, and have been tasked with treating more than 600 injured victims of this horrific war.

Through it all, Shaare Zedek has stood at the forefront of Israel's medical response. Our expanded Trauma and Emergency Medicine facilities, together with our outstanding multidisciplinary teams, have enabled us to care for the wounded with skill, compassion, and resilience. Each remarkable recovery we witness reminds us of the vital role our hospital plays in the defence of our beloved nation.

When I began my role as Director General over five years ago, one of my first goals was the expansion of the Weinstock Family Department of Emergency Medicine (DEM), a critical gateway for patients across Jerusalem. At that time, the department was overcrowded and overstretched, unable to meet the growing demand. With the support of the Jerusalem Municipality, the Ministry of Health, and generous private donors, we raised over £10 million to make this vision a reality.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Even as COVID-19 struck and parts of the new department were diverted to serve as Israel's first Corona ER, we pressed forward. Nearly a year ago, we celebrated the dedication of our new, expanded DEM. Last year alone, more than 100,000 patients passed through its doors, making it the largest and most central facility of its kind in Jerusalem. At the same time, our Trauma Unit has grown into the city's primary referral centre for emergency injuries.

Alongside the physical expansion, we have optimized processes from admission to discharge, shortening waiting times, improving outcomes and raising patient satisfaction. None of this would be possible without the dedication of our exceptional DEM staff, led by Dr. Todd Zalut and Naama Bagrish, whose professional leadership and compassionate care embody Shaare Zedek's values every single day.

We know, however, that this mission is not ours alone. We are deeply moved by the steadfast solidarity and support we continue to receive from our friends in the UK and around the world. Your partnership strengthens us, sustains us, and enables us to keep building the future of emergency and trauma care in Jerusalem.

As we pray for the safe return of our soldiers and hostages, and long for days of peace and healing, I thank you sincerely for your unwavering friendship. Together, we will continue to save lives, restore hope, and shape a stronger tomorrow.

With deep gratitude,

Professor Ofer Merin
Director General, Shaare Zedek Medical Center

Medical and Emergency Response

- Shaare Zedek treated over 1,000 patients in 2024, who were injured in conflict or war related incidents.
- The hospital rapidly opened a dedicated mental health care unit within the Emergency Department to support those suffering from trauma and subsequent PTSD.
- Over 200 staff members, including doctors and nurses, were called up to reserve army service and staff returned from retirement to support.
- The hospital's helipad, at a local sports field, adjacent to the hospital was reactivated for the first time in decades, underscoring its role as a critical national trauma centre.

Emergency Care

- The expanded Weinstock Department of Emergency Medicine, which opened in 2023 enabled improved triage, faster patient admissions and better care for over 100,000 patients in 2024. The upgrade was made possible thanks to the generosity of donors, including supporters from the UK.
- Shaare Zedek opened Jerusalem's first dedicated oncology emergency unit, providing urgent, specialised care for cancer patients experiencing complications from treatment, furthering the hospital's commitment to personalised patient-centred care.

Global Medical Leadership

- Shaare Zedek's Urology Department was recognised in *The Marker's Men's Health* magazine as a national leader in treating benign prostatic hyperplasia (BPH), performing hundreds of advanced procedures within its first year, including cutting-edge robotic surgeries.
- Shaare Zedek's Wilf Women and Infant Center played a leading role at the first European meeting of the American Society for Maternal-Fetal Medicine, with senior staff presenting research and serving on the organising committee, showcasing the hospital's international impact in obstetric care and innovation.

Groundbreaking Medicine

Shaare Zedek's Breast Health Center pioneered a new surgical technique allowing many breast surgeries to be performed without general anaesthesia, using advanced nerve blocks and sedation for faster recovery, reduced pain and minimal reliance on opioids.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Hospital Recognition

In June 2024, Shaare Zedek's Helmsley Cancer Center was awarded first place in the "Design for Health and Wellness" category at the European Healthcare Design Congress.

The building, designed by Canadian architect Tye Farrow in collaboration with Shaare Zedek's Jerusalem-based architectural firm of Ofer Rubenstein, opened in November of 2022 and is increasingly regarded as one of Israel's landmark public healthcare buildings.

The design is intended to fuse medical function with a highly original design, using natural wood and light intended to create a warm and bright space to help uplift patients' emotional wellbeing throughout the challenging cancer care process.

UK Activities and Fundraising

In 2024 we raised £1,682,789 through events, campaigns, legacies and major gifts. These funds supported Shaare Zedek Medical Center to remain fully equipped and staffed to meet ongoing emerging needs.

Fundraising activity included participation in RideLondon and the Big Half Marathon, the distribution of our Heartbeat and Pulse publications, professional networking-organised events and general fundraising communications throughout the year. From the participation in challenge events, we are taking a strategic approach in this area for 2025 to grow engagement further.

Support from major donors continued to strengthen, with 29 individuals and charitable trusts contributing at this level. Our Friends and Patrons programmes expanded during the year, building a growing network of committed supporters.

In addition, UK donor visits to the hospital provided valuable opportunities for supporters to see the hospital's work directly, strengthening engagement and demonstrating the tangible impact of their contributions.

Governance and Growth

- We welcomed new Trustees and Honorary Patrons to the Board this year, including Rabbi Joseph Dweck, Claire Lemer, Margaret Rothem and Oliver Sloam.
- The Board remains committed to good governance, fundraising best practices, and ensuring Shaare Zedek UK remains a trusted and effective charity.

UK Financial Review

Shaare Zedek UK continues to operate with financial responsibility and transparency. In 2024:

- We have maintained a healthy financial position with closing balances totalling £1,075,168 (2023: £1,106,290).
- Income totalled £1,716,356 (2023: £2,251,821). This was largely from legacy income, trusts and foundations, individual giving, patronage and community fundraising.
- The total sent to the hospital from the UK office was £1,271,181 (2023: £1,708,473) which included funding for medical equipment and hospital infrastructure.
- The cost of raising funds totalled £363,695 (2023: 302,936) representing a cost ratio of 21%.
- The remaining expenditure related to other costs which totalled £22,429 (2023: £20,422).
- Income was largely affected by the economic climate however we were still thrilled to have raised a significant amount of money, sending 74% of our total income to the hospital.
- Expenditure was increased due to the appointment of a Fundraising Manager who was responsible for event and community fundraising activity and expanding our reach within the UK.
- Reserves remain within policy limits to ensure continuity of grant-making and operational stability.

Reserves policy and ongoing concern

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve 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 such assets in secure money market instruments.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Structure, Governance and Management

Shaare Zedek UK is a registered charity governed by its Board of Trustees. The Board meets regularly to oversee the charity's strategy, performance and legal obligations. Daily operations are run by a dedicated team of professionals and volunteers.

We maintain strong communication with the hospital leadership in Jerusalem to ensure funds are deployed effectively and aligned with institutional priorities.

Plans for future periods

Looking ahead to 2025, we will:

- Increase investment in major donor development through our Patronage programme.
- Widen our strategic approach to challenge engagement for 2025.
- Expand our reach through young donor engagement, committee led fundraising and legacy giving.
- Develop new fundraising campaigns aligned with hospital priorities, including cancer care, maternal health and cardiology.
- Continue to support the hospital's response to the ongoing conflict and its aftermath.

Recruitment, Appointment and Terms of Office of Trustees

Trustees are appointed in accordance with the Charity's Memorandum and Articles of Association. In 2024, three new Trustees joined the Board.

All new Trustees receive a structured induction, which includes an overview of the charity's governance and organisational structure, as well as access to financial statements from the previous three years. As part of their onboarding, Trustees are also introduced to the operational work and impact of the charity to ensure they are fully informed and engaged in their role. Induction procedures are firmly established to support new appointees in contributing effectively from the outset.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

The Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Safeguarding

Shaare Zedek UK has a Safeguarding Policy. The charity makes regular enquiries of the hospital with regard to its own robust safeguarding policies and notification of any relevant safeguarding issues of which we should be aware.

Strategic Report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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	(Resigned 1 October 2024)
Mr Anthony Rosenfelder	(Resigned 1 October 2024)
Mr Alain Stechler	
Mr Martin Paisner	
Mr Michael Sandler	
Mr Nigel Sloam	
Mr Jonathan Paull	
Mr Oliver Julian Sloam	(Appointed 1 October 2024)
Ms Margaret Rothem	(Appointed 1 October 2024)
Dr Claire Lemer	(Appointed 1 October 2024)

Related parties

Aggregate donations received from related parties without conditions amounted to £27,721 (2023: £520,740) for the year.

Aggregate remuneration of key management personnel in 2024 amounted to £83,750 (2023: £100,523).

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Auditor

The auditor, RDP Newmans LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

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

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Mr Jonathan Paull

Trustee

Dated: 29 September 2025

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Opinion

We have audited the financial statements of Shaare Zedek UK (the 'charitable company') for the year ended 31 December 2024 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 2024 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**

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 and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

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**

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the 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.

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.
- reviewing correspondence with HMRC and bankers and reviewing minutes of board meetings.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

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

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, Statutory Auditor
Chartered Accountants
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW
30 September 2025

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	1,455,955	226,834	-	1,682,789	2,228,474
Investments	4	33,567	-	-	33,567	23,347
Total income		1,489,522	226,834	-	1,716,356	2,251,821
<u>Expenditure on:</u>						
Costs of raising funds	5	363,695	-	-	363,695	302,936
<u>Charitable activities</u>						
Payments to hospital	6	1,160,469	200,885	-	1,361,354	1,806,360
Total charitable expenditure		1,160,469	200,885	-	1,361,354	1,806,360
Other	11	22,429	-	-	22,429	20,422
Total resources expended		1,546,593	200,885	-	1,747,478	2,129,718
Net (outgoing)/incoming resources before transfers		(57,071)	25,949	-	(31,122)	122,103
Gross transfers between funds		82,289	(82,289)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		25,218	(56,340)	-	(31,122)	122,103
Fund balances at 1 January 2024		992,606	71,219	42,465	1,106,290	984,187
Fund balances at 31 December 2024		1,017,824	14,879	42,465	1,075,168	1,106,290

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		6,565		4,526
Investments	14		211		211
			<u>6,776</u>		<u>4,737</u>
Current assets					
Debtors	15	11,093		32,589	
Cash at bank and in hand		1,091,774		1,106,358	
		<u>1,102,867</u>		<u>1,138,947</u>	
Creditors: amounts falling due within one year	17	34,475		37,394	
		<u>34,475</u>		<u>37,394</u>	
Net current assets			1,068,392		1,101,553
Total assets less current liabilities			<u>1,075,168</u>		<u>1,106,290</u>
The funds of the charity					
Endowment funds	20	42,465		42,465	
Restricted income funds	19	14,879		71,219	
Unrestricted funds	21	1,017,824		992,606	
		<u>1,075,168</u>		<u>1,106,290</u>	

The financial statements were approved by the Trustees on 29 September 2025

Mr Alain Stechler
Trustee

Mr Jonathan Paull
Trustee

Company registration number 07469168 (England and Wales)

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(44,324)		86,820
Investing activities					
Purchase of tangible fixed assets		(3,827)		(1,525)	
Investment income received		33,567		23,347	
Net cash generated from investing activities			29,740		21,822
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(14,584)		108,642
Cash and cash equivalents at beginning of year			1,106,350		997,708
Cash and cash equivalents at end of year			1,091,766		1,106,350
Relating to:					
Cash at bank and in hand			1,091,774		1,106,358
Bank overdrafts included in creditors payable within one year			(8)		(8)

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the 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 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 2024

1 Accounting policies

(Continued)

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.

Other costs include governance costs relating to legal, 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 2024

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 2024

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 7 for further details) - the basis of this apportionment has remained consistent to prior years.

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	391,964	207,176	599,140	497,577	1,059,758	1,557,335
Legacies	1,063,991	19,658	1,083,649	473,779	197,360	671,139
	<u>1,455,955</u>	<u>226,834</u>	<u>1,682,789</u>	<u>971,356</u>	<u>1,257,118</u>	<u>2,228,474</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>33,567</u>	<u>23,347</u>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Costs on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Costs of generating donations and legacies		
Advertising	42,242	40,385
Other fundraising costs	31,573	14,797
Staff costs	242,863	199,255
Depreciation and impairment	545	723
Support costs	46,472	47,776
	<u>363,695</u>	<u>302,936</u>

6 Expenditure on charitable activities

	Payments to hospital 2024 £	Payments to hospital 2023 £
Direct costs		
Staff costs	21,578	24,694
Depreciation and impairment	545	723
Payments to hospital	<u>1,271,181</u>	<u>1,708,473</u>
	1,293,304	1,733,890
Share of support and governance costs (see note 7)		
Support	52,556	53,871
Governance	<u>15,494</u>	<u>18,599</u>
	<u>1,361,354</u>	<u>1,806,360</u>
Analysis by fund		
Unrestricted funds	1,160,469	550,142
Restricted funds	<u>200,885</u>	<u>1,256,218</u>
	<u>1,361,354</u>	<u>1,806,360</u>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	37,071	15,494	52,565	43,293	18,599	61,892
Premises costs	44,917	-	44,917	29,380	-	29,380
Other costs	17,040	-	17,040	28,974	-	28,974
	<u>99,028</u>	<u>15,494</u>	<u>114,522</u>	<u>101,646</u>	<u>18,599</u>	<u>120,246</u>
Analysed between						
Fundraising	46,472	-	46,472	47,775	-	47,776
Charitable activities	52,556	15,494	68,050	53,871	18,599	72,470
	<u>99,028</u>	<u>15,494</u>	<u>114,522</u>	<u>101,646</u>	<u>18,599</u>	<u>120,246</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.

Governance costs include staff costs which have been apportioned on an estimated basis of the allocation of time spent on each specific activity.

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Audit of the annual accounts	<u>15,108</u>	<u>16,905</u>
Non-audit services		
All other non-audit services	<u>2,145</u>	<u>121</u>

9 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.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	2	2
Fundraising	2	2
Finance	1	1
	<hr/>	<hr/>
Total	5	5
	<hr/>	<hr/>

Employment costs

	2024	2023
	£	£
Wages and salaries	285,102	259,847
Social security costs	25,825	21,501
Other pension costs	6,081	4,495
	<hr/>	<hr/>
	317,008	285,843
	<hr/>	<hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
Between £80,000 - £89,999	1	-
	<hr/>	<hr/>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate remuneration	83,750	100,523
	<hr/>	<hr/>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
Net loss on disposal of tangible fixed assets	696	276
Audit fees	15,108	16,905
Legal and professional fees	6,625	3,241
	<u>22,429</u>	<u>20,422</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2024	7,401	6,945	14,346
Additions	3,644	183	3,827
Disposals	(1,270)	(2,330)	(3,600)
	<u>9,775</u>	<u>4,798</u>	<u>14,573</u>
At 31 December 2024			
	<u>9,775</u>	<u>4,798</u>	<u>14,573</u>
Depreciation and impairment			
At 1 January 2024	6,703	3,117	9,820
Depreciation charged in the year	764	327	1,091
Eliminated in respect of disposals	(1,269)	(1,634)	(2,903)
	<u>6,198</u>	<u>1,810</u>	<u>8,008</u>
At 31 December 2024			
	<u>6,198</u>	<u>1,810</u>	<u>8,008</u>
Carrying amount			
At 31 December 2024	3,577	2,988	6,565
	<u>3,577</u>	<u>2,988</u>	<u>6,565</u>
At 31 December 2023	698	3,828	4,526
	<u>698</u>	<u>3,828</u>	<u>4,526</u>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	211
Carrying amount	
At 31 December 2024	211
At 31 December 2023	211

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	10,450	31,946
Prepayments and accrued income	643	643
	<u>11,093</u>	<u>32,589</u>

16 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	8	8
Payable within one year	8	8

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	16	8	8
Other taxation and social security		8,221	8,808
Trade creditors		9,673	12,397
Other creditors		1,572	1,180
Accruals		15,001	15,001
		<u>34,475</u>	<u>37,394</u>

18 Members' liability

The company is limited by guarantee. In the event of the company being wound up while someone is a trustee, or within one year afterwards, in the event of there being a deficiency, each trustee will contribute a sum not exceeding £1.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 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 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
Bikur Cholim Campus	3,560	156,822	(156,722)	3,660	5,025	(5,000)	(3,685)
Emergency Department	52	19,000	(18,500)	552	16,984	(17,536)	-
Neurosurgery and Neurology Department	1,272	-	-	1,272	15,300	(16,572)	-
Others	58,359	386,606	(386,606)	58,359	80,766	(52,950)	(71,296)
Paediatrics department	-	300	-	300	13,509	(13,577)	(232)
Neonatal Intensive Care Unit	6,857	10,000	(10,000)	6,857	-	-	(6,857)
Intensive Care Department	201	-	-	201	38,000	(38,000)	(201)
Coronavirus Department	18	-	-	18	-	-	(18)
Outpatient Clinic	-	393,991	(393,991)	-	-	-	-
Imaging, Biobanking and Sequencing Diagnosis Methods	-	290,400	(290,400)	-	57,250	(57,250)	-
	<u>70,319</u>	<u>1,257,118</u>	<u>(1,256,218)</u>	<u>71,219</u>	<u>226,834</u>	<u>(200,885)</u>	<u>(82,289)</u>
							<u>14,879</u>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 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. The remaining surplus of £3,685 was transferred to unrestricted funds as the project objectives are now completed.

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 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. A surplus of £19,879 is being carried forward to meet the project objectives of these departments. During the year, an amount of £71,296 was transferred to unrestricted funds as the project objectives are now completed.

The Paediatrics department surplus of £232 was transferred to unrestricted funds as the project objectives are now completed.

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 remaining surplus of £6,857 was transferred to unrestricted funds as the project objectives are now completed.

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. 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 remaining surplus of £201 was transferred to unrestricted funds as the project objectives are now completed.

The Coronavirus department resulted in a surplus of £18 which was transferred to unrestricted funds as the project objectives are now completed.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

(Continued)

In terms of the outpatient clinic, out of the 800,000 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 trustees are satisfied that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20 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 2023	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Investments gains/losses
	£	£	£	£	£	£	£	£	£	£
Permanent endowments										
Rayne Endowment Fund	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.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 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 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers from Restricted Funds	Transfer to General Unrestricted Fund	Balance at 31 December 2024
Designated - Neo-Natal Department	466	-	-	466	25	-	-	(491)	-
Designated - Paediatric Oncology	104	384	-	488	2,171	(2,659)	-	-	-
Designated - Bikur Campus	-	-	-	-	125	-	-	(125)	-
Designated - Emergency Department	-	-	-	-	1,984	(1,984)	-	-	-
Designated - Pending Allocation	14,597	-	-	14,597	206,237	(209,391)	-	(11,443)	-
Designated - Helmsley Cancer Centre	68,554	-	(68,554)	-	-	-	-	-	-
Designated - Nursing Scholarships	600	-	-	600	-	-	-	(600)	-
Designated funds- Trauma	-	-	-	-	40,083	(40,083)	-	-	-
Designated - Coronavirus Department	32	138	-	170	7	-	-	(177)	-
General Unrestricted Fund	787,050	994,182	(804,946)	976,286	1,238,890	(1,292,477)	82,289	12,836	1,017,824
	<u>871,403</u>	<u>994,703</u>	<u>(873,500)</u>	<u>992,606</u>	<u>1,489,522</u>	<u>(1,546,594)</u>	<u>82,289</u>	<u>-</u>	<u>1,017,824</u>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

(Continued)

The Neo-natal and Paediatric Oncology funds were set up to support running costs for the department. The fund balance has been transferred to the general unrestricted fund.

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. The fund balance has been transferred to general unrestricted fund.

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 fund balance has been transferred to the general unrestricted fund.

The Pending Allocation Fund relates to donations which are yet to be remitted to the Shaare Zedek Medical Centre.

The Nursing Scholarships fund was set up to provide support and training for student nurses. The fund balance has been transferred to general unrestricted fund.

The Trauma unit was set up to treat a wide range of injuries, from minor wounds to complex, life-threatening trauma. The Trauma unit is within a new underground hospital with 70 adaptable beds which was completed during the year to ensure safe and continuous care during emergencies.

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 fund balance has been transferred to the general unrestricted fund.

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

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Transfers

At the year end, the Trust transferred a total of £82,289 from restricted funds to unrestricted funds as detailed below:

At the year end, the Trust transferred a surplus of £3,685 arising on the Emergency Department from restricted funds to unrestricted funds to conclude the project objectives.

At the year end, the Trust transferred a surplus of £71,296 arising from various smaller funds (Haematology, Urology, Geriatrics, Cardiology Departments and the LDA Educational Institute) from restricted funds to unrestricted funds to conclude the project objectives.

At the year end, the Trust transferred a surplus of £232 arising on the Paediatrics department from restricted funds to unrestricted to conclude the project objectives.

At the year end, the Trust transferred a surplus of £6,857 arising on the Neonatal Intensive Care Unit from restricted funds to unrestricted to conclude the project objectives.

At the year end, the Trust transferred a surplus of £201 arising on the Intensive Care Unit from restricted funds to unrestricted to conclude the project objectives.

At the year end, the Trust transferred a surplus of £18 arising on the Coronavirus Department from restricted funds to unrestricted to conclude the project objectives.

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:										
Tangible assets	6,565	-	-	-	6,565	4,526	-	-	-	4,526
Investments	211	-	-	-	211	211	-	-	-	211
Current assets/(liabilities)	1,011,048	-	14,879	42,465	1,068,392	971,549	16,320	71,219	42,465	1,101,553
	<u>1,017,824</u>	<u>-</u>	<u>14,879</u>	<u>42,465</u>	<u>1,075,168</u>	<u>976,286</u>	<u>16,320</u>	<u>71,219</u>	<u>42,465</u>	<u>1,106,290</u>

SHAARE ZEDEK UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24 Operating lease commitments

Lessee

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:

	2024	2023
	£	£
Within one year	15,000	15,000
Between two and five years	12,500	27,500
	<u>27,500</u>	<u>42,500</u>

25 Related party transactions

Transactions with related parties

Aggregate donations received from related parties without conditions amounted to £27,721 (2023: £520,740) for the year.

26 Analysis of changes in net funds

The charity had no material debt during the year.

27 Cash (absorbed by)/generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(31,122)	122,103
Adjustments for:		
Investment income recognised in statement of financial activities	(33,567)	(23,347)
Loss on disposal of tangible fixed assets	696	276
Depreciation and impairment of tangible fixed assets	1,091	1,447
Movements in working capital:		
Decrease/(increase) in debtors	21,496	(25,374)
(Decrease)/increase in creditors	(2,918)	11,715
Cash (absorbed by)/generated from operations	<u>(44,324)</u>	<u>86,820</u>