

**The Garden Tomb
(Jerusalem) Association**

(A company limited by guarantee)

Report of the Trustees and Financial Statements

Year ended: 31 December 2020

Charity no: 1144197

Company number 7591911

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Reference and administrative information

President: Revd. Canon J F Salter

Trustees and Council Members: Revd. P C Weaver (Chairman)
P R V Houston (resigned 5 April 2020)
M E Aldridge
P Keelys
S D King (resigned 21 September 2020)
Alison A Laing
P W Mayo
K J Ryan (appointed 10 March 2020)
Mrs F T Saunderson
B G Streather (appointed 10 March 2020)

Company Secretary P R V Houston (Treasurer)

Jerusalem Director: S Bridge

Charity Number: 1144197

Company Number: 7591911

Charity Office: PO Box 19462
Jerusalem
Israel 91193

Registered Office: c/o Wellers Law Group LLP
and Solicitors: 65 Leadenhall Street
London
EC3A 2AD

UK Correspondence Address: c/o P R V Houston
Uplands
6, Bloomfield Drive
Bath
BA2 2BG

Bankers: Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

Independent Examiner: A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
3 Wey Court, Mary Road
Guildford
Surrey GU1 4QU

Investment managers: Bordier & Cie (UK) PLC
22 King Street
St James's
London
SW1Y 6QY

Report of the Directors/Trustees for the year ended 31 December 2020

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report along with the financial statements of the Charity for the year ended 31 December 2020. The Company is limited by Guarantee and also a registered Charity. The Trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The Trustees have had regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

What is The Garden Tomb?

Since 1894, the Garden Tomb, in East Jerusalem, has been maintained by The Garden Tomb (Jerusalem) Association, a British Charitable Trust, as a place of Christian worship, witness to and reflection of the life, death and resurrection of Jesus the Messiah. Whilst many believe this to be the garden and tomb in which Jesus of Nazareth was buried after his crucifixion and from which he was raised from the dead, we do not know this for certain. However, we are committed to preserving the site as a place where people can reflect on the Messiah's sacrifice and victory seen in His death and resurrection, with the beauty of the garden being a powerful visual reminder of these events.

Constitution

The Garden Tomb (Jerusalem) Association was incorporated and registered with the Charity Commission in 2011 and commenced trading on 1st January, 2013 having taken over the business, assets and undertaking of an unincorporated registered charity (number 1004062), of the same name. The Trustees transferred the business, assets and undertaking of the previous Charity into this Charity to maintain the operations of The Garden Tomb in line with current Charity governance and legislation. Both Charities have the same Objectives.

Our Aim

To declare the message of Jesus Christ's death and resurrection to everyone who visits the garden and to proclaim the victory of His sacrifice in opening the way for all people to receive forgiveness and reconciliation with God the Father. To this end, The Garden Tomb is maintained as a place of witness and worship, where the beauty of the garden and the integrity of the message work together to provide a place where everyone can encounter the presence of the risen Christ.

Our Activities

- **Tours:** our multi-national team of guides is available to provide tours around the garden to all visitors – wherever possible in a visitor's first language, or through translation. Leaflets are also freely available in over 30 languages for the benefit of visitors who we are unable to guide in their own language. During a typical tour, they will be shown a rock face known as Skull Hill or Gordon's Golgotha, being a possible location for the crucifixion of Jesus Christ, together with a nearby rolling-stone tomb carved into the rock where His body may have lain and, if so, from where He triumphantly rose from the dead.
- **Meeting Areas:** following a tour, Christian groups are offered the opportunity to hold a communion service, or a Meeting in a designated area set aside for reflection and celebration.
- **A Quiet Place:** for individual visitors, or those not requiring a Meeting area, there are numerous places around the garden where it is possible to take time to reflect on the beauty of the garden and on the significance of the message of salvation in Christ Jesus.

Our Team

The ministry of The Garden Tomb is brought to life by a multi-national team of local staff and overseas volunteers led by Stephen Bridge who was appointed Director in September 2015. Believers from Israel and Palestine work alongside Christian believers from around the world in living the life of 'Unity in Messiah Jesus' and in presenting the 'Good News' of Christ crucified and raised to life.

How We Operate

During 2018, the day-to-day operation of the Garden Tomb was transferred to an Israeli registered non-profit organisation. The Director (appointed by the Charity) is supported by a management team, employed in Jerusalem, consisting of Deputy Director, Chief Finance Officer, Business Manager and 2 part-time Shop Managers who together oversee the other staff responsible for visitor bookings/reception, garden landscaping, property maintenance, shop sales, housekeeping, administration and communion preparation, IT and finance and the volunteer guides. There are clear departmental structures each with budget responsibilities.

The governance of the Charity is conducted by the Trustees/Directors, whose names are set out on page 1. The Board of Trustees meets formally every quarter with ad hoc meetings as necessary. Trustees are appointed by the Board of Trustees and hold office for three years, after which they may seek re-election for a maximum of two additional terms of three years.

Financial Review

The financial results for 2020 are as set out in this report. This is the second full year when the Charity has moved from full operational control to oversight of the Garden Tomb site. Annual income in 2020 was £255,000 (£269,900 : 2019), and annual expenditure was £409,400 (£643,200 : 2019). leading to net resources expended of £154,400 (£373,300 : 2019). There were realised gains on disposal of investments of £13,500 in 2020 (£168,400 : 2019).

The Charity is financed by donations from supporters and income from the Charity's investments. Gifts represent the amounts given to the Charity by international supporters of the Garden Tomb. In addition to income from investments, the Charity was also reimbursed for some of the costs of supplying management and other relevant expertise to the operations based in East Jerusalem.

These accounts reflect the freehold site and buildings in Jerusalem as well as our portfolio of investments. In 2019, the Trustees appointed Bordier & Cie as the new investment advisers to the Charity - they attend a Trustees' meeting once a year to report on the performance of the portfolio against certain recognised benchmarks. In agreement with the Trustees, the new investment managers have increased the weighting of USD denominated assets in the portfolio.

Impact of COVID -19

The Trustees have always recognised that the location of the Garden Tomb, in East Jerusalem has meant that there are vulnerabilities and risks to global factors that might not otherwise be evident in the UK. The operations in Israel in early 2020 were showing strong growth with the prospect of further record visitors numbers when the Covid pandemic resulted in the closure of all tourism in Israel (including the Garden Tomb) in mid-March 2020.

Whilst there have been brief periods of limited opening in the remainder of 2020, the Garden Tomb has effectively been closed to overseas visitors for the remainder of 2020. The numbers of employees in Israel have been significantly reduced after the state employee support schemes concluded. Some third party support funding has been obtained for some employees. These details are shown in the Israeli accounts of the Amutah.

In the UK, the Charity has made use of the Government's furlough scheme and, in the absence of any management fee income from Israel, has also instigated some fund-raising and cost-reduction initiatives. The Charity has been able to operate throughout 2020 with some minimal use of its accumulated reserves.

Future Plans

We continue to look ahead to the future with confidence knowing that we have a unique role, privilege and responsibility to continue to proclaim the message of the death and resurrection of Jesus Christ through The Garden Tomb. The Board of Trustees continues to review opportunities to extend the reach of the Garden Tomb's ministries in line with Our Aims, set out above.

Reserves Policy

It is the policy of the Charity to continue to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to not less than six months unrestricted expenditure to provide adequate funds to cover all regularly incurred expenditure, as well as any unexpected costs that may arise from time to time. Significant steps have been taken in this regard over recent years.

Structure, Governance and Management

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

Training and Appointment of New Trustees

The Trustees' policy is to identify committed Christians who are sensitive to our ministry and who have particular expertise or application that would further the work of The Garden Tomb so as to ensure a smooth integration of Board members as others retire.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the Charity for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping sufficient 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.

Statement as to disclosure of information to Independent Examiner

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the Charity's auditors are aware of that information.

Independent Examiner

The Independent Examiner, AJ Bennewith, will be proposed for re-appointment at the forthcoming Annual General Meeting,

Approved by the Trustees **and signed on their** behalf by:

Rev P C Weaver, Chairman

Dated: 23rd December 2021

**Independent Examiner's Report to the Trustees of
The Garden Tomb (Jerusalem) Association**

Independent examiner's report to the trustees of Garden Tomb (Jerusalem) Association

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination: or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Dated: 23rd December 2021

Statement of Financial Activities
for the Year Ended 31 December 2020

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOMING RESOURCES					
Incoming resources from charitable activities					
Voluntary income - Donations and gifts	2	188,046	-	188,046	164,244
Incoming resources from generated funds					
Activities for generating funds		132	-	132	-
Investment income	3	5,728	-	5,728	11,970
Other incoming resources	4	60,644	-	60,644	93,637
Total incoming resources		<u>254,550</u>	<u>-</u>	<u>254,550</u>	<u>269,851</u>
RESOURCES EXPENDED					
Charitable activities					
Charitable activity		389,979	-	389,979	611,829
Governance costs		18,995	-	18,995	31,355
Total resources expended	5	<u>408,974</u>	<u>-</u>	<u>408,974</u>	<u>643,184</u>
Net resources expended		(154,424)	-	(154,424)	(373,333)
Net gains/(losses) on investments					
Realised		13,475	-	13,475	168,425
Unrealised		29,401	-	29,401	(86,069)
Net movement in funds		<u>(111,548)</u>	<u>-</u>	<u>(111,548)</u>	<u>(290,977)</u>
Fund balances brought forward at start of year		3,154,830	-	3,154,830	3,445,807
Fund balances carried forward at end of year		<u>£ 3,043,282</u>	<u>£ -</u>	<u>£ 3,043,282</u>	<u>£ 3,154,830</u>

Balance Sheet
as at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,462,890		1,563,461
Investments	10		<u>821,845</u>		<u>1,035,995</u>
			2,284,735		2,599,456
Current assets					
Debtors: amounts falling due within one year	11	380,103		355,649	
Cash deposits at brokers		226,515		13,259	
Cash at bank and in hand		<u>176,212</u>		<u>212,593</u>	
		782,830		581,501	
Creditors					
Amounts falling due within one year	12	<u>24,283</u>		<u>26,127</u>	
Net current assets			<u>758,547</u>		<u>555,374</u>
Total assets less current liabilities			3,043,282		3,154,830
Creditors					
Amounts falling due after more than one year			-		-
Net Assets			<u>£ 3,043,282</u>		<u>£ 3,154,830</u>
Unrestricted funds	14				
General fund			2,569,905		2,710,854
Revaluation reserve			<u>473,377</u>		<u>443,976</u>
Total funds			<u>£ 3,043,282</u>		<u>£ 3,154,830</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 23rd December 2021 and were signed on its behalf by P Weaver – Chairman

On behalf of the trustees;

.....
P C Weaver (Chairman)

Dated: 23rd December 2021

Cashflow Statement
for the Year Ended 31 December 2020

	<u>Notes</u>	2020 £	2019 £
Cashflows from operating activities			
Net expenditure for the year (from Statement of Financial Activities)		(111,548)	(290,977)
Adjusted for:			
Depreciation		100,571	108,452
Gains on investments		(42,876)	(82,356)
Dividends and bank interest		(5,728)	(11,970)
Decrease/(Increase) in Stocks		-	-
Decrease/(Increase) in Debtors		(24,454)	286
(Decrease)/Increase in Creditors		(1,844)	(21,347)
Net cashflows from operating activities		<u>(85,879)</u>	<u>(297,912)</u>
Cashflows from investing activities			
Dividends and bank interest		5,728	11,970
Purchase of tangible assets		-	(66,534)
Cash transferred to/(from) investments			
Net proceeds from sale of investments		367,055	1,088,805
Acquisition of investments		(110,029)	(1,091,951)
Net cash used in investing activities		<u>262,754</u>	<u>(57,710)</u>
Net cash (utilised)/generated in the year from all activities		<u>176,875</u>	<u>£ (355,622)</u>
Cash and cash equivalents brought forward at the beginning of the year			
Cash at brokers		13,259	13,706
Cash at bank and in hand		212,593	567,768
		<u>£ 225,852</u>	<u>£ 581,474</u>
Cash and cash equivalents carried forward at the end of the year			
Cash at brokers		226,515	13,259
Cash at bank and in hand		176,212	212,593
		<u>£ 402,727</u>	<u>£ 225,852</u>
Net (decrease)/increase in cash and cash equivalents over the year		<u>176,875</u>	<u>£ (355,622)</u>

Notes forming part of the financial statements
for the year ended 31 December 2020

1. Principal accounting policies

a. Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

b. Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when it is receivable by the Charity.

c. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to a category. Governance costs are those incurred for the running of the charity itself as an organisation.

d. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental costs of acquisition.

Depreciation is provided at the following rates so as to write off each tangible fixed asset over its useful economic life:

Apartment & Other renovations	10% on cost
Garden equipment	20% reducing balance
Apartment & Office furniture	20% reducing balance
Computer and electronic equipment	33.33% on cost
Motor vehicles	25% reducing balance

Land has not been capitalised due to the significant difficulty of valuing the unique Jerusalem site. The cost of the land when purchased in 1894 was £2,000.

Freehold buildings at the Jerusalem site are stated at 1994 valuation and have not been depreciated. Financial Reporting Standard 17 requires freehold property to be depreciated. The standard has not been complied with in this case as the Trustees consider the useful economic life of the buildings to be such that the depreciation charge would have no material effect on the financial statements.

e. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

f. Foreign currencies

Specific transactions in foreign currencies are translated into sterling at the exchange rate in operation at the date of the transaction. Transactions throughout the year are translated at the average exchange rates for the year. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

g. Taxation

The Charity is exempt from corporation tax on its charitable activities.

h. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the natures and purpose of each fund is included in the notes to the financial statements.

The Garden Tomb (Jerusalem) Association

	UK £	Israel £	Total 2020 £	Total 2019 £
2. Incoming resources from charitable activities				
Donations and gifts				
Other donations and gifts	188,046	-	188,046	164,244
	<u>£ 188,046</u>	<u>£ -</u>	<u>£ 188,046</u>	<u>£ 164,244</u>
3. Incoming resources from generated funds				
Activities for generating funds				
Shop sales	132	-	132	-
	<u>£ 132</u>	<u>£ -</u>	<u>£ 132</u>	<u>£ -</u>
3. Investment income				
Bank interest	285	-	285	180
Dividends and fixed interest	5,443	-	5,443	11,790
	<u>£ 5,728</u>	<u>£ -</u>	<u>£ 5,728</u>	<u>£ 11,970</u>
4. Other incoming resources				
Other income and grants	19,530	-	19,530	101
Management fees from Amutah	41,114	-	41,114	93,536
	<u>£ 60,644</u>	<u>£ -</u>	<u>£ 60,644</u>	<u>£ 93,637</u>

The Garden Tomb (Jerusalem) Association

	UK £	Israel £	Total 2020 £	Total 2019 £
5. Direct charitable expenditure				
Accountancy and payroll preparation	314	-	314	270
Allowances for volunteers	-	55,391	55,391	101,087
Bank charges	2,581	167	2,748	2,006
Depreciation				
Apartment furniture	-	58,860	58,860	58,860
Garden equipment	-	14,868	14,868	18,585
Office equipment	-	8,418	8,418	10,522
Computers and electronic equipment	-	17,894	17,894	19,777
Motor vehicles	-	531	531	708
Exchange rate (gains)/losses	(2,694)	(2,968)	(5,662)	(4,964)
Insurance	2,905	-	2,905	6,772
Investment broker fees	12,619	-	12,619	8,862
IT costs	23,792	-	23,792	7,959
Legal and professional fees	168	-	168	11,287
Motor expenses	-	-	-	2,986
Property rental	15,580	16,075	31,655	78,029
Repairs and maintenance	-	1,463	1,463	49,683
Salary and pension costs	141,968	-	141,968	169,355
Severance pay	-	-	-	1,270
Shop purchases (cost of sales)	1,970	-	1,970	(32)
Sundry expenses and staff gifts	1,786	3,683	5,469	34,239
Travel - volunteers, staff	12,380	2,228	14,608	34,568
	<u>£213,369</u>	<u>£ 176,610</u>	<u>£ 389,979</u>	<u>£ 611,829</u>
<u>Governance costs</u>				
Audit: Current year	2,200	-	2,200	7,200
Council and staff travel expenses	4,795	-	4,795	10,004
Legal fees	-	-	-	1,251
Honoraria	12,000	-	12,000	12,600
Donations	-	-	-	300
	<u>£ 18,995</u>	<u>£ -</u>	<u>£ 18,995</u>	<u>£ 31,355</u>
Total resources expended	<u><u>£232,364</u></u>	<u><u>£ 176,610</u></u>	<u><u>£ 408,974</u></u>	<u><u>£ 643,184</u></u>

7. Staff costs

The average weekly number of employees during the year was:

	2020	2019
UK	3	3
Israel	0	1
	<u>3</u>	<u>4</u>

The costs of employing those staff were:

	£	£
Salaries and wages - UK	96,750	96,221
Social security costs - UK	5,731	3,692
Pension scheme - UK	39,487	47,791
Severance pay provisions - Israel	-	1,270
Salaries and wages - Israel	-	21,651
	<u>£ 141,968</u>	<u>£ 170,625</u>

During 2020, one employee was paid between £70,000 and £80,000 after including £33,084 of money purchase pension benefits in respect of this employee (2019: One employee between £80,000 and £90,000).

The Charity makes contributions into its approved UK Auto-enrolment pension scheme.

8. Trustees' and related parties' remuneration and benefits

The Charity is controlled by its Trustees who are also its Directors. None of the Trustees are remunerated. During 2020, £4,112 (2019: £9,733) was reimbursed to 4 Trustees for out-of-pocket expenses incurred in the course of their work for the Charity. No amounts were owing to Trustees at 31st December 2020. Following consultation with the Charity Commissioners, one Trustee was granted an Honorarium of £12,000 in 2020 (2019: £12,600).

In addition, key management personnel were paid £117,334 in remuneration and pension contributions during 2020. At 31st December 2020, the following amounts were owing in respect of key management personnel; £12,793 (2019: £9,992) in employer's pension contributions, and £NIL (2019: £407) in expenses incurred. All these amounts were settled by 1st February 2021.

9. Tangible fixed assets

	Freehold buildings	Apartment & Shop renovations	Garden equipment	Apartment & Office furniture	Computer & electronic equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£	£
1 January 2020	973,818	588,603	209,286	272,401	154,467	28,022	2,226,597
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
31 December 2020	<u>973,818</u>	<u>588,603</u>	<u>209,286</u>	<u>272,401</u>	<u>154,467</u>	<u>28,022</u>	<u>2,226,597</u>
Depreciation							
1 January 2020	-	135,407	134,946	230,313	136,573	25,897	663,136
Charge for year	-	58,860	14,868	8,418	17,894	531	100,571
Elimination on disposal	-	-	-	-	-	-	-
31 December 2020	<u>-</u>	<u>194,267</u>	<u>149,814</u>	<u>238,731</u>	<u>154,467</u>	<u>26,428</u>	<u>763,707</u>
Net book values							
31 December 2020	<u>£ 973,818</u>	<u>£ 394,336</u>	<u>£ 59,472</u>	<u>£ 33,670</u>	<u>£ -</u>	<u>£ 1,594</u>	<u>£1,462,890</u>
31 December 2019	<u>£ 973,818</u>	<u>£ 453,196</u>	<u>£ 74,340</u>	<u>£ 42,088</u>	<u>£ 17,894</u>	<u>£ 2,125</u>	<u>£1,563,461</u>

The value of the freehold buildings is represented by:

	2020	2019
	£	£
Revaluation in 1994	530,045	530,045
Subsequent cost	443,773	443,773
	<u>£ 973,818</u>	<u>£ 973,818</u>

The Garden Tomb (Jerusalem) Association

10. Investments	2020	2019
	£	£
Market value at start of year	1,035,995	950,493
Acquisitions at cost	110,029	1,091,951
Net sale proceeds from disposals	(367,055)	(1,088,805)
Net realised gains on disposals	13,475	168,425
Net unrealised gains/(losses) on revaluation	42,793	(49,796)
Movement in exchange rates	(13,392)	(36,273)
Market value at end of year	<u>£ 821,845</u>	<u>£1,035,995</u>
Historical cost at end of year	<u>£ 707,289</u>	<u>£ 960,540</u>
All investments are listed on a recognised stock exchange and are represented by:		
Fixed interest securities	132,851	171,315
UK equity shares	822	13,509
Non-UK equity shares	608,418	769,792
Alternative funds	79,754	81,379
	<u>£ 821,845</u>	<u>£1,035,995</u>

During Q4 2020, a number of investments were realised and held as cash by the investment managers at the year-end, pending potential draw-down in 2021. Cash held by investment managers has increased from £13,300 (2019) to £226,500 (2020).

11. Debtors: amounts falling due within one year

Prepayments and accrued income:		
UK	12,311	12,383
Loan to employee	4,600	-
Loan to USA Friends of Garden Tomb	4,674	-
Loan to Amutah	358,518	343,266
	<u>£ 380,103</u>	<u>£ 355,649</u>

12. Creditors: amounts falling due within one year

Accrued expenses:		
UK	24,283	26,127
	<u>£ 24,283</u>	<u>£ 26,127</u>

14. Movement in funds

The movement on funds for 2020 is as follows:

	Balance as at 1 January 2020 £	Net movement in funds £	Balance as at 31 December 2020 £
All funds are Unrestricted.			
General funds	2,710,854	(140,949)	£2,569,905
Revaluation reserve	443,976	29,401	473,377
	<u>£3,154,830</u>	<u>(£111,548)</u>	<u>£3,043,282</u>

Net movement in funds, included above, is as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds:			
General funds	268,025	408,974	(140,949)
Revaluation reserve	29,401	-	29,401
Total funds	<u>£297,426</u>	<u>£408,974</u>	<u>(£111,548)</u>