

**The Garden Tomb
(Jerusalem) Association**

(A company limited by guarantee)

Report of the Trustees and Financial Statements

Year ended: 31 December 2022

Charity no: 1144197

Company number 7591911

Bennewith 2018 Limited (Statutory Auditors)

3 Wey Court

Mary Road

Guildford

Surrey

GU1 4QU

The Garden Tomb (Jerusalem) Association

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Reference and administrative information

President: Revd. Canon J F Salter

Trustees and Council Members: P Keeys (Chairman)
M E Aldridge
S D King
Ms. A Laing
P W Mayo
K J Ryan
Mrs F T Saunderson
Revd. P C Weaver

Jerusalem Director: S Holland (appointed January 2023)
S Bridge (resigned December 2022)

Charity Number: 1144197

Company Number: 7591911

Charity Office: PO Box 19462
Jerusalem
Israel 91193

Registered Office: A J Bennewith & Co
3 Wey Court, Mary Road
Guildford
Surrey, GU1 4QU

UK Correspondence Address: A J Bennewith & Co
3 Wey Court, Mary Road
Guildford
Surrey, GU1 4QU

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 2022

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 2022. 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 UK 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 Simon Holland who was appointed Director in January 2023. 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 UK Charity) is supported by a management team, employed in Jerusalem.

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.

Report on Activities 2022

In 2022 the number of pilgrims, groups and walk-ins arriving at the Garden , steadily began to rise to 212,000 (Half that of our last full trading period pre CV19 - 2019).

This led to a restructuring of the Shop team and employing new staff members to meet the demand of those needing to be served. The international volunteer Guides began to return and played a vital support role. The different teams that help run the Garden comprise highly skilled and motivated people from a variety of places in Israel , Palestine and beyond.

During the year Stephen Bridge the Director announced he would be retiring at the end of 2022, so the trustees put in place a succession plan. They then appointed Simon Holland (the acting Deputy Director) to assume the duties of Director from January 2023, thus, ensuring a smooth transition of leadership. A farewell party was held in December giving thanks for the immense contribution made by Stephen & Sue Bridge for over 14 years.

Simone Saad the Maintenance Manager retired in December 2022, his role, held for 25 years, was very helpful in transforming the Garden into the peaceful place it is, meeting the needs of both staff, Guides and visitors to a high standard. He was replaced by his Son Khader Saad who has successfully continued to plan and co-ordinate the maintaining of the Garden and buildings.

The major capital works carried out in the Garden during 2022, were the completion of the Skull Hill meeting areas. New Canopies were provided and put in place to allow for groups to meet in sunshine and rain. This was completed in December 2022 and has made a big positive contribution. Plans also began for the re-envisioning of the Tomb area in readiness for increasing numbers in the years to come. The plans especially focused on greater accessibility.

Financial Review

The financial results for 2022 are as set out in this report. This is the fourth full year when the Charity has moved from full operational control to oversight of the Garden Tomb site. Income in 2022 was £447,987 (£834,162 : 2021), and annual expenditure was £1,010,540 (£351,593 : 2021) leading to net resources expended of £562,553 (£482,569 : incoming 2021). There were realised gains on disposal of investments of £61,804 in 2022 (£71,536 : 2021).

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.

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.

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:



P Keeys, Chairman

Dated: 14/9/23

**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 2022.

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.

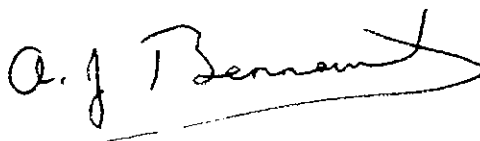
Independent examiner's statement

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:

Statement of Financial Activities
for the Year Ended 31 December 2022

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOMING RESOURCES					
Incoming resources from charitable activities					
Voluntary income - Donations and gifts	2	252,766	-	252,766	516,303
Incoming resources from generated funds					
Investment income	3	5,155	-	5,155	3,881
Other Incoming resources	4	190,066	-	190,066	281,061
Furlough grant		-	-	-	32,917
Total incoming resources		<u>447,987</u>	<u>-</u>	<u>447,987</u>	<u>834,162</u>
RESOURCES EXPENDED					
Charitable activities					
Charitable activity		992,200	-	992,200	323,263
Governance costs		18,340	-	18,340	28,330
Total resources expended	5	<u>1,010,540</u>	<u>-</u>	<u>1,010,540</u>	<u>351,593</u>
Net resources incoming/(expended)		(562,553)	-	(562,553)	482,569
Net gains/(losses) on investments					
Realised		61,804	-	61,804	71,536
Unrealised		(87,772)	-	(87,772)	14,920
Net movement in funds		<u>(588,521)</u>	<u>-</u>	<u>(588,521)</u>	<u>569,025</u>
Fund balances brought forward at start of year		3,612,307	-	3,612,307	3,043,282
Fund balances carried forward at end of year		<u>£ 3,023,786</u>	<u>£ -</u>	<u>£ 3,023,786</u>	<u>£ 3,612,307</u>

Balance Sheet
as at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		1,191,573		1,385,003
Investments	9		545,270		688,815
			<u>1,736,843</u>		<u>2,073,818</u>
Current assets					
Debtors: amounts falling due within one year	10	202,850		641,099	
Cash deposits at brokers		254,863		225,981	
Cash at bank and in hand		85,948		256,174	
		<u>543,661</u>		<u>1,123,254</u>	
Creditors					
Amounts falling due within one year	12	30,744		42,797	
Net current assets			512,917		1,080,457
Long term assets					
Debtors: amounts falling due after one year	11		774,026		458,032
Long term creditors					
Amounts falling due after more than one year			-		-
Net Assets			<u>£ 3,023,786</u>		<u>£ 3,612,307</u>
Unrestricted funds	13				
General fund			2,623,261		3,124,010
Revaluation reserve			400,525		488,297
Total funds			<u>£ 3,023,786</u>		<u>£ 3,612,307</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.

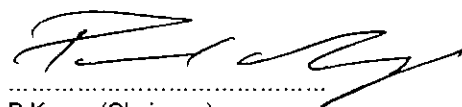
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 in principle by the Board of Trustees at their meeting in July 2023 and were formally signed off by the Finance Committee that acts on behalf of the Board of Trustees (which is itself made up of Trustees and Treasurer etc) on Tuesday 12th September 2023 and were signed on its behalf by P Keeys - Chairman

On behalf of the trustees;



P Keeys (Chairman)

Dated 14/9/23

The Garden Tomb (Jerusalem) Association

Cashflow Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cashflows from operating activities			
Net expenditure for the year (from Statement of Financial Activities)		(588,521)	569,025
Adjusted for:			
Depreciation		132,924	77,887
Gains on investments		25,968	(86,456)
Dividends and bank interest		(5,155)	(3,881)
Decrease/(Increase) in Stocks		-	-
Decrease/(Increase) in Debtors		122,255	(719,028)
(Decrease)/Increase in Creditors		(12,053)	18,514
Gain/loss on disposal		60,507	-
Net cashflows from operating activities		<u>(264,075)</u>	<u>(143,939)</u>
Cashflows from investing activities			
Dividends and bank interest		5,155	3,881
Purchase of tangible assets		-	-
Cash transferred to/(from) investments			
Net proceeds from sale of investments		440,414	512,694
Acquisition of investments		(322,838)	(293,208)
Net cash used in investing activities		<u>122,731</u>	<u>223,367</u>
Net cash (utilised)/generated in the year from all activities		<u>£ (141,344)</u>	<u>£ 79,428</u>
Cash and cash equivalents brought forward at the beginning of the year			
Cash at brokers		225,981	226,515
Cash at bank and in hand		256,174	176,212
		<u>482,155</u>	<u>402,727</u>
Cash and cash equivalents carried forward at the end of the year			
Cash at brokers		254,863	225,981
Cash at bank and in hand		85,948	256,174
		<u>340,811</u>	<u>482,155</u>
Net (decrease)/increase in cash and cash equivalents over the year		<u>£ (141,344)</u>	<u>£ 79,428</u>

Notes forming part of the financial statements
for the year ended 31 December 2021

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:

Building & renovations	20% on cost
Garden equipment	20% reducing balance
Apartment and office furniture	20% reducing balance
Computer and electronic equipment	33.33% on cost
Motor vehicles	25% reducing balance

The Board, having reviewed depreciation policies has decided to change the Building and renovations depreciation policy from 10% on cost to 20% on cost.

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 2022 £	Total 2021 £
2. Incoming resources from charitable activities				
Donations and gifts				
Other donations and gifts	252,766	-	252,766	516,303
	<u>£ 252,766</u>	<u>£ -</u>	<u>£ 252,766</u>	<u>£ 516,303</u>
3. Investment income				
Bank interest	22	-	22	24
Dividends and fixed interest	5,133	-	5,133	3,857
	<u>£ 5,155</u>	<u>£ -</u>	<u>£ 5,155</u>	<u>£ 3,881</u>
4. Other incoming resources				
Management fees from Amutah	190,066	-	190,066	281,061
	<u>£ 190,066</u>	<u>£ -</u>	<u>£ 190,066</u>	<u>£ 281,061</u>

The Garden Tomb (Jerusalem) Association

	UK £	Israel £	Total 2022 £	Total 2021 £
5. Direct charitable expenditure				
Accountancy and payroll preparation	10,949	-	10,949	264
Allowances for community guides	-	60,238	60,238	42,432
Bank charges	3,163	-	3,163	3,521
Depreciation				
Building & renovations	-	117,721	117,721	58,860
Garden equipment	-	9,516	9,516	11,894
Office equipment	-	5,387	5,387	6,734
Computers and electronic equipment	-	-	-	-
Motor vehicles	-	299	299	399
Exchange rate (gains)/losses	(65,735)	-	(65,735)	(6,196)
Insurance	2,658	-	2,658	1,622
Investment broker fees	6,767	-	6,767	9,184
IT costs	31,597	-	31,597	29,112
Legal and professional fees	-	14,687	14,687	-
Property rental	-	44,425	44,425	29,076
Repairs and maintenance	-	-	-	-
Salary and pension costs	145,957	-	145,957	126,043
Ex gratia / severance pay	7,500	23,367	30,867	-
Events	-	1,862	1,862	-
Shop purchases (cost of sales)	-	-	-	2,295
Book royalties	2,109	-	2,109	-
Sundry expenses and staff gifts	-	103	103	2,176
Travel - community guides, staff	26,981	-	26,981	5,847
Covid loan write off	-	482,142	482,142	-
Loss on disposal of assets	-	60,507	60,507	-
	<u>£ 171,946</u>	<u>£ 820,254</u>	<u>£ 992,200</u>	<u>£ 323,263</u>
<u>Governance costs</u>				
Audit	-	-	-	14,400
Independent Examination	4,800	-	4,800	975
Council and staff travel expenses	1,807	-	1,807	587
Legal fees	2,733	-	2,733	168
Honoraria	9,000	-	9,000	12,000
Donations	-	-	-	200
	<u>£ 18,340</u>	<u>£ -</u>	<u>£ 18,340</u>	<u>£ 28,330</u>
Total resources expended	<u>£ 190,286</u>	<u>£ 820,254</u>	<u>£ 1,010,540</u>	<u>£ 351,593</u>

6. Staff costs

The average weekly number of employees during the year was:

	2022	2021
	3	3
The costs of employing those staff were:	£	£
Salaries and wages - UK	95,100	96,075
Social security costs - UK	2,372	5,603
Pension scheme - UK	48,485	37,956
	<u>£ 145,957</u>	<u>£ 139,634</u>

During 2022, one employee was paid between £70,000 and £80,000 (2021: One employee between £60,000 and £70,000).

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

7. 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 2022, £1,567 (2021: £487) was reimbursed to or paid on behalf of two Trustees (2021: three Trustees) for travel expenses incurred in the course of their work for the Charity.

In addition, key management personnel were paid £122,407 in remuneration and pension contributions during 2022 (2021: £113,898). At 31st December 2022, the following amounts were owing in respect of key management personnel: £8,081 (2021: £6,635) in employer's pension contributions, and Nil (2021: £990) in expenses incurred. These amounts were settled in the following month.

8. Tangible fixed assets

	Freehold buildings	Building & renovations	Garden equipment	Apartment & Office furniture	Computer & electronic equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£	£
1 January 2022	973,818	588,603	209,286	272,401	154,467	28,022	2,226,597
Additions	-	-	-	-	-	-	-
Disposals	-	-	(209,286)	(272,401)	(154,467)	(28,022)	(664,176)
31 December 2022	<u>973,818</u>	<u>588,603</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,562,421</u>
Depreciation							
1 January 2022	-	253,127	161,708	245,465	154,467	26,827	841,594
Charge for year	-	117,721	9,516	5,387	-	299	132,923
Elimination on disposal	-	-	(171,224)	(250,852)	(154,467)	(27,126)	(603,669)
31 December 2022	<u>-</u>	<u>370,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,848</u>
Net book values							
31 December 2022	<u>£ 973,818</u>	<u>£ 217,755</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£1,191,573</u>
31 December 2021	<u>£ 973,818</u>	<u>£ 335,476</u>	<u>£ 47,578</u>	<u>£ 26,936</u>	<u>£ -</u>	<u>£ 1,195</u>	<u>£1,385,003</u>

The value of the freehold buildings is represented by:

	2022	2021
	£	£
Revaluation in 1994	530,045	530,045
Subsequent cost	443,773	443,773
	<u>£ 973,818</u>	<u>£ 973,818</u>

Following a review of the fixed asset register, several assets have been disposed off, as can be seen from the above analysis. This has had the effect of reducing the overall Fixed asset net book value by £60,507.

The Garden Tomb (Jerusalem) Association

9. Investments	2022	2021
	£	£
Market value at start of year	688,815	821,845
Acquisitions at cost	322,838	293,208
Net sale proceeds from disposals	(440,414)	(512,694)
Net realised gains on disposals	61,804	71,536
Net unrealised gains/(losses) on revaluation	(125,262)	22,745
Movement in exchange rates	37,490	(7,825)
Market value at end of year	<u>£ 545,270</u>	<u>£ 688,815</u>
Historical cost at end of year	<u>£ 507,585</u>	<u>£ 549,968</u>

All investments are listed on a recognised stock exchange and are represented by:

Fixed interest securities	77,698	123,429
UK equity shares	238	541
Non-UK equity shares	326,005	498,232
Alternative funds	141,330	66,613
	<u>£ 545,270</u>	<u>£ 688,815</u>

10. Debtors: amounts falling due within one year

Prepayments and accrued income:		
UK	8,892	8,744
Loan to employee	3,400	4,000
Israel Shop purchases	1,582	-
Loan to Amutah on formation	72,765	86,853
Covid loan to Amutah*	-	482,142
Management fees - Amutah	75,099	59,360
2022 Loan to Amutah	41,112	-
	<u>£ 202,850</u>	<u>£ 641,099</u>

* The board after discussion with the Israeli Amutah and Management agreed to write off the Covid Loan

11. Long term debtors (2 - 5 years)

Loan to Amutah on formation	306,311	278,763
Management fees - Amutah	302,250	179,269
2022 Loan to Amutah	165,465	-
	<u>£ 774,026</u>	<u>£ 458,032</u>

12. Creditors: amounts falling due within one year

Accrued expenses:		
UK	30,744	42,797
	<u>£ 30,744</u>	<u>£ 42,797</u>

The Garden Tomb (Jerusalem) Association

13. Movement in funds

The movement on funds for 2022 is as follows:

	Balance as at 1 January 2022	Net movement in funds	Balance as at 31 December 2022
All funds are Unrestricted.	£	£	£
General funds	3,124,010	(500,749)	£2,623,261
Revaluation reserve	488,297	(87,772)	400,525
	<u>£ 3,612,307</u>	<u>£ (588,521)</u>	<u>£ 3,023,786</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds:			
General funds	509,791	1,010,540	(500,749)
Revaluation reserve	(87,772)	-	(87,772)
Total funds	<u>£ 422,019</u>	<u>£ 1,010,540</u>	<u>£ (588,521)</u>

14. Comparative movement in funds

The movement on funds for 2021 is as follows:

	Balance as at 1 January 2021	Net movement in funds	Balance as at 31 December 2021
All funds are Unrestricted.	£	£	£
General funds	2,569,905	554,105	£3,124,010
Revaluation reserve	473,377	14,920	488,297
	<u>£ 3,043,282</u>	<u>£ 569,025</u>	<u>£ 3,612,307</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds:			
General funds	905,698	351,593	554,105
Revaluation reserve	14,920	-	14,920
Total funds	<u>£ 920,618</u>	<u>£ 351,593</u>	<u>£ 569,025</u>