

**The Garden Tomb  
(Jerusalem) Association**

(A company limited by guarantee)

Report of the Trustees and Financial Statements

Year ended: 31 December 2023

Charity no: 1144197

Company number 7591911

Bennewith 2018 Limited (Statutory Auditors)

Upper Ground Floor

18 Farnham Road

Guildford

Surrey

GU1 4XA

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**Reference and administrative information**

**President:** Revd. P C Weaver

**Trustees and Council Members:** P Keeys (Chairman)  
M E Aldridge  
S D King  
A Laing  
P W Mayo  
K J Ryan  
Sir C J Hoare Bt. (appointed December 2023)  
F T Saunderson (resigned July 2023)  
Revd. P C Weaver (resigned July 2023)

**Jerusalem Director:** S Holland

**Charity Number:** 1144197

**Company Number:** 7591911

**Charity Office:** PO Box 19462  
Jerusalem  
Israel 91193

**Registered Office:** A J Bennewith & Co  
Upper Ground Floor, 18 Farnham Road  
Guildford  
Surrey GU1 4XA

**UK Correspondence Address:** A J Bennewith & Co  
Upper Ground Floor, 18 Farnham Road  
Guildford  
Surrey GU1 4XA

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

**Independent Examiner:** A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA  
Upper Ground Floor, 18 Farnham Road  
Guildford  
Surrey GU1 4XA

**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 2023**

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 2023. 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

During the year, visitor numbers increased rapidly to pre-Covid levels and by mid-October had reached 291,890. A further c.150,000 were expected through to the end of 2023 and to meet this demand we increased our staffing levels to better serve the visitors - Christian pilgrimage groups from around the world and local visitors.

On 7th October, war broke out between Israel and Hamas resulting in a total collapse in the number of tourist/pilgrims to the land, and consequently to The Garden Tomb.

As the situation developed, the Trustees decided to send staff and volunteers home for their safety and the Garden was closed from the 22nd October with a security company providing on-site protection through to end-2023.

One important new position was that of an Operations Manager who commenced his duties in September. However, due to the changed circumstances brought about by the war, the position became redundant from December 2023. I am thankful for his service to the Garden during this difficult season.

### **During this closed period, a significant improvement to the garden was completed:**

- remodelling the Tomb approach path, and altering the meeting area and platform adjacent to the Tomb which will provide a better experience when visitor numbers return.

### **Priorities for 2024:**

- Re-open the garden throughout 2024 to share the message of the Gospel with all who will come
- Complete the development of the Upper / Lower Deck meeting areas by August
- Prepare for the end of hostilities that we pray for
- Consider the future ministry of the Garden Tomb and its income streams in order to sustain it during a time of crisis
- Manage expenditure to ensure sufficient funds to maintain the charity and support reduced staff numbers
- Maintain the site and gardens in good order in anticipation of visitors returning again in large numbers.

In the meantime, The Garden Tomb continues its ministry of proclaiming the gospel message to all who come, supported by a devoted and dedicated, but smaller team of staff and guides.

During this current crisis, we look back to God's faithfulness at difficult periods in The Garden Tomb's history, and we look forward with hope and courage for all that lies ahead.

## Financial Review

The financial results for 2023 are as set out in this report. Total income in 2023 was £752,707 (£447,987 : 2022), and total annual expenditure was £766,859 (£1,010,540 : 2022) leading to net resources expended of £14,152 (£562,553 : net outgoing 2022). There were realised gains on disposal of investments of £5,052 in 2023 (£61,804 : 2022).

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.

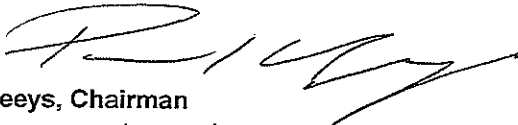
### **Statement as to disclosure of information to Independent Examiner**

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 Keys, Chairman

Dated: 12/09/24

**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 2023.

**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  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA



Dated: ..... 20 September 2024

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from charitable activities</b>					
Voluntary income - Donations and gifts	2	612,055	-	612,055	252,766
<b>Incoming resources from generated funds</b>					
Investment income	3	11,618	-	11,618	5,155
Other incoming resources	4	129,034	-	129,034	190,066
<b>Total incoming resources</b>		<u>752,707</u>	<u>-</u>	<u>752,707</u>	<u>447,987</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable activity		757,501	-	757,501	992,200
Governance costs		9,358	-	9,358	18,340
<b>Total resources expended</b>	5	<u>766,859</u>	<u>-</u>	<u>766,859</u>	<u>1,010,540</u>
<b>Net resources incoming/(expended)</b>		(14,152)	-	(14,152)	(562,553)
<b>Net gains/(losses) on investments</b>					
Realised		5,052	-	5,052	61,804
Unrealised		37,207	-	37,207	(87,772)
<b>Net movement in funds</b>		<u>28,107</u>	<u>-</u>	<u>28,107</u>	<u>(588,521)</u>
<b>Fund balances brought forward at start of year</b>		3,023,786	-	3,023,786	3,612,307
<b>Fund balances carried forward at end of year</b>		<u>£ 3,051,893</u>	<u>£ -</u>	<u>£ 3,051,893</u>	<u>£ 3,023,786</u>



**Balance Sheet**  
**as at 31 December 2023**

	Notes	£	2023	£	2022	£
<b>Non current assets</b>						
Tangible fixed assets	9		1,271,532		1,191,573	
Investments	10		787,117		545,270	
Debtors falling due after one year	12		644,420		774,026	
			<u>2,703,069</u>		<u>2,510,869</u>	
<b>Current assets</b>						
Debtors: amounts falling due within one year	11	10,143		202,850		
Cash deposits at brokers		21,453		254,863		
Cash at bank and in hand		369,293		85,948		
		<u>400,889</u>		<u>543,661</u>		
<b>Creditors</b>						
Amounts falling due within one year	13	52,065		30,744		
<b>Net current assets</b>			348,824		512,917	
<b>Net Assets</b>			<u>£ 3,051,893</u>		<u>£ 3,023,786</u>	
<b>Unrestricted funds</b>	14					
General fund			2,614,161		2,623,261	
Revaluation reserve			437,732		400,525	
<b>Total funds</b>			<u>£ 3,051,893</u>		<u>£ 3,023,786</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.

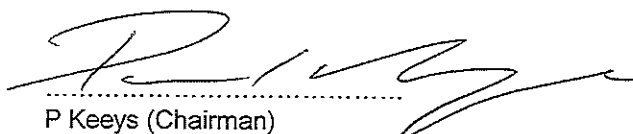
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 2024 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 10/09/24 and were signed on its behalf by P Keys - Chairman

On behalf of the trustees;



P Keys (Chairman)

Dated 12/9/24

**Cashflow Statement**  
**for the Year Ended 31 December 2023**

Notes	2023 £	2022 £
<b>Cashflows from operating activities</b>		
Net expenditure for the year (from Statement of Financial Activities)	28,107	(588,521)
<b>Adjusted for:</b>		
Depreciation	139,686	132,924
Gains on investments	(42,259)	25,968
Dividends and bank interest	(11,618)	(5,155)
Decrease/(Increase) in Debtors	322,313	122,255
(Decrease)/Increase in Creditors	21,321	(12,053)
Gain/loss on disposal	-	60,507
<b>Net cashflows from operating activities</b>	<u>457,550</u>	<u>(264,075)</u>
<b>Cashflows from investing activities</b>		
Dividends and bank interest	11,618	5,155
Purchase of tangible assets	(219,646)	-
Net proceeds from sale of investments	160,013	440,414
Acquisition of investments	(359,601)	(322,838)
<b>Net cash used in investing activities</b>	<u>(407,616)</u>	<u>122,731</u>
<b>Net cash (utilised)/generated in the year from all activities</b>	<u>49,935</u>	<u>£ (141,344)</u>
<b>Cash and cash equivalents brought forward at the beginning of the year</b>		
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>
<b>Cash and cash equivalents carried forward at the end of the year</b>		
Cash at brokers	21,453	254,863
Cash at bank and in hand	369,293	85,948
	<u>390,746</u>	<u>340,811</u>
<b>Net (decrease)/increase in cash and cash equivalents over the year</b>	<u>49,935</u>	<u>£ (141,344)</u>

**Notes forming part of the financial statements**  
**for the year ended 31 December 2023**

**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
Tomb project	10% 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 2023 £	Total 2022 £
<b>2. Incoming resources from charitable activities</b>				
<b>Donations and gifts</b>				
Other donations and gifts	612,055	-	612,055	252,766
	<u>£ 612,055</u>	<u>£ -</u>	<u>£ 612,055</u>	<u>£ 252,766</u>
<b>3. Investment income</b>				
Bank interest	466	-	466	22
Dividends and fixed interest	11,152	-	11,152	5,133
	<u>£ 11,618</u>	<u>£ -</u>	<u>£ 11,618</u>	<u>£ 5,155</u>
<b>4. Other incoming resources</b>				
Management fees from Amutah	129,034	-	129,034	190,066
	<u>£ 129,034</u>	<u>£ -</u>	<u>£ 129,034</u>	<u>£ 190,066</u>

**The Garden Tomb (Jerusalem) Association**

	UK £	Israel £	Total 2023 £	Total 2022 £
<b>5. Direct charitable expenditure</b>				
Accountancy, payroll & bookkeeping	10,320	-	10,320	10,949
Allowances for community guides	-	49,290	49,290	60,238
Bank charges & platform fees	3,578	326	3,904	3,163
Depreciation				
Building & renovations	-	117,721	117,721	117,721
Tomb project	-	21,965	21,965	9,516
Exchange rate (gains)/losses	89,115	-	89,115	(65,735)
Insurance	2,679	-	2,679	2,658
Investment broker fees	8,289	-	8,289	6,767
IT costs	29,535	-	29,535	31,597
Legal and professional fees	-	-	-	14,687
Recruitment	4,794	-	4,794	-
Property rental	-	80,318	80,318	44,425
Site security	-	17,399	17,399	-
Repairs and maintenance	1,575	-	1,575	-
Salary and pension costs	120,232	-	120,232	145,957
Other employee expenses	3,932	-	3,932	-
Ex gratia / severance pay	-	-	-	30,867
Contractors	-	1,501	1,501	-
Events	-	5,474	5,474	1,862
Book royalties	-	-	-	2,109
Sundry expenses and staff gifts	2	-	2	103
Travel - community guides, staff	41,652	-	41,652	26,981
Covid loan write off	-	147,804	147,804	482,142
Loss on disposal of assets	-	-	-	60,507
	<u>£ 315,703</u>	<u>£ 441,798</u>	<u>£ 757,501</u>	<u>£ 992,200</u>
<b>Governance costs</b>				
Independent Examination	4,800	-	4,800	4,800
Council and staff travel expenses	2,891	-	2,891	1,807
Legal and professional fees	1,667	-	1,667	2,733
Honoraria	-	-	-	9,000
	<u>£ 9,358</u>	<u>£ -</u>	<u>£ 9,358</u>	<u>£ 18,340</u>
<b>Total resources expended</b>	<u><u>£ 325,061</u></u>	<u><u>£ 441,798</u></u>	<u><u>£ 766,859</u></u>	<u><u>£ 1,010,540</u></u>

**6. Staff costs**

The average weekly number of employees during the year was:

	2023	2022
	<u>2</u>	<u>3</u>
The costs of employing those staff were:	£	£
Salaries and wages - UK	92,505	95,100
Social security costs - UK	3,251	2,372
Pension scheme - UK	24,476	48,485
	<u>£ 120,232</u>	<u>£ 145,957</u>

During 2023, one employee was paid between £60,000 and £70,000 including pension and employers national insurance contributions (2022: One employee between £70,000 and £80,000).

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.

In addition, key management personnel were paid £120,232 in remuneration, employers national insurance and pension contributions during 2023 (2022: £131,782).

## 8. Related parties transactions

The Garden Tomb (Jerusalem) Association UK has transactions with The Garden Tomb Jerusalem, a not for profit Association registered and operating in Israel, Israeli Societies Registrar number 580656165.

Both the UK entity and the Israeli entity have several board members in common.

Related parties transactions represent payments for the continuing Association operations during the year and previous years, which lead to debit or credit balances at the date of Balance Sheet.

### Start-up loan provided to Garden Tomb Jerusalem (Israel) from The Garden Tomb (Jerusalem) Association UK-

On August 2018, an interest free loan agreement was agreed between the two entities for an amount of NIS 1,617,000. (£379,076). The loan was obtained for the purpose of maintaining operations in Israel.

During the year 2023, Garden Tomb Israel repaid to the UK the total amount of £79,828. The loan principal as at December 31 2023 was NIS 1,397,607 (£299,248).

### Other loans to Garden Tomb Jerusalem (Israel) from The Garden Tomb (Jerusalem) Association UK-

During the year 2022, Garden Tomb Israel obtained loans from Garden Tomb UK for the balance of £206,577 (NIS 879,750), for the purpose of maintaining Association operations.

During 2023, Garden Tomb Israel repaid £58,773 to the UK. As of 31 December 2023, the UK Board approved to write off this loan and recognise the amount if £147,804 (NIS 770,053) as a donation to the Israeli Association.

### Service charge agreement

In 2019, the Garden Tomb Jerusalem signed a service agreement with the UK Association for the purpose of establishing responsibilities and obligations of both parties and services to be provided by the UK Association towards Garden Tomb Jerusalem Israel. As stated in the agreement, the recipient of the services (Garden Tomb Jerusalem Israel) shall pay the provider (Garden Tomb Jerusalem Association UK) a monthly fee of \$20,000 USD less volunteers expenses covered by the Garden Tomb Jerusalem Israel. For the year 2023, the UK charged Israel service charge fees for £129,034 (\$160,000 USD). From August 2023 to the year end 2023, the fees for the remaining months of the year (\$60,000 USD) were exempted. At 31 December 2023 the amount owed to the UK from Israel was £345,172 (NIS 1,612,090).

## 9. Tangible fixed assets

	Freehold buildings	Building & renovations	Tomb Project	Total
Cost	£	£	£	£
1 January 2023	973,818	588,603	-	1,562,421
Additions	-	-	219,646	219,646
Disposals	-	-	-	-
31 December 2023	973,818	588,603	219,646	1,782,067
<b>Depreciation</b>				
1 January 2023	-	370,848	-	370,848
Charge for year	-	117,721	21,965	139,686
Elimination on disposal	-	-	-	-
31 December 2023	-	488,569	21,965	510,534
<b>Net book values</b>				
31 December 2023	£ 973,818	£ 100,034	£ 197,680	£ 1,271,532
31 December 2022	£ 973,818	£ 217,755	£ -	£ 1,191,573

The value of the freehold buildings is represented by:

	2023	2022
	£	£
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**

	2023	2022
	£	£
Market value at start of year	545,270	688,815
Acquisitions at cost	359,601	322,838
Net sale proceeds from disposals	(160,013)	(440,414)
Net realised gains on disposals	5,052	61,804
Net unrealised gains/(losses) on revaluation	43,254	(125,262)
Movement in exchange rates	(6,047)	37,490
Market value at end of year	<u>£ 787,117</u>	<u>£ 545,270</u>
Historical cost at end of year	<u>£ 706,177</u>	<u>£ 507,585</u>

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

Fixed interest securities	181,010	77,698
UK equity shares	162	238
Non-UK equity shares	461,721	326,005
Alternative funds	144,225	141,330
	<u>£ 787,117</u>	<u>£ 545,270</u>

**11. Debtors: amounts falling due within one year**

Prepayments and accrued income:		
UK	10,143	8,892
Loan to employee	-	3,400
Israel Shop purchases	-	1,582
Loan to Amutah on formation	-	72,765
Management fees - Amutah	-	75,099
2022 Covid Loan to Amutah *	-	41,112
	<u>£ 10,143</u>	<u>£ 202,850</u>

\* The board after discussion with the Israeli Amutah and Management agreed to write off the remainder of the 2022 Covid Loan. The value of the debt when written off was £147,804.

**12. Long term debtors (2-5 years)**

Loan to Amutah on formation	299,248	306,311
Management fees - Amutah	345,172	302,250
2022 Covid Loan to Amutah *	-	165,465
	<u>£ 644,420</u>	<u>£ 774,026</u>

\* The board after discussion with the Israeli Amutah and Management agreed to write off the remainder of the 2022 Covid Loan. The value of the debt when written off was £147,804.

**13. Creditors: amounts falling due within one year**

Accrued expenses:		
UK	16,833	30,744
Tomb Project amounts owed to Amutah	27,255	-
Warehouse rent	7,977	-
	<u>£ 52,065</u>	<u>£ 30,744</u>

**14. Movement in funds**

The movement on funds for 2023 is as follows:

	Balance as at 1 January 2023 £	Net movement in funds £	Balance as at 31 December 2023 £
All funds are Unrestricted.			
General funds	2,623,261	(9,100)	£2,614,161
Revaluation reserve	400,525	37,207	437,732
	<u>£ 3,023,786</u>	<u>28,107</u>	<u>£ 3,051,893</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
General funds	757,759	766,859	(9,100)
Revaluation reserve	37,207	-	37,207
Total funds	<u>£ 794,966</u>	<u>£ 766,859</u>	<u>28,107</u>

**15. Comparative 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 £
<b>Unrestricted funds:</b>			
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>