

**The Garden Tomb
(Jerusalem) Association**

(A company limited by guarantee)

Report of the Trustees and Financial Statements

Year ended: 31 December 2024

Charity no: 1144197

Company number 7591911

Bennewith 2018 Limited (Statutory Auditors)

Upper Ground Floor

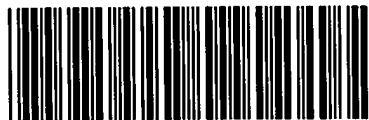
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The Garden Tomb (Jerusalem) Association

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Reference and administrative information

President: Revd. P C Weaver

Trustees and Council Members: P Keeys (Chairman)
S D King
A Laing
K J Ryan
Sir C J Hoare Bt.
F T Saunderson (re-appointed July 2024)
M E Aldridge (resigned April 2025)
P W Mayo (resigned January 2025)

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 2024

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 2024. 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

Reopening & Operations

The Garden reopened on 16 January 2024 after its closure in 2023, with adjusted hours (09:00–13:00, closed Fridays and Sundays). Despite reduced opening times, the doors remained open all year, welcoming both local and international visitors.

Impact of Conflict

Due to the ongoing Hamas–Israel war, visitor numbers were far lower at 34,882. Staffing was reduced, with most on 50% hours, while the Director, CFO, Garden Manager, Shop Manager, and Maintenance Manager remained full-time. Volunteers, largely from the UK, played a vital role in sustaining operations.

Financial Stewardship

Careful management of expenditure and generous financial support ensured that no reserves were used in 2024. We are deeply grateful for the continued generosity of our supporters during this difficult year.

Key Projects Completed

Thanks to a USA based Trust called 'Friends of the Garden Tomb', significant improvements were achieved:

- □ New garden wall, fencing, and safety features
- □ Glass panels and wooden railings
- □ Apartment refurbishments
- □ New water fountains and toilet facilities
- □ Remodelling of Area D with pitched roof

Priorities for 2025

- □ Keep the Garden open throughout 2025
- □ Complete development projects
- □ Prepare for the hoped-for end of hostilities
- □ Explore new income streams and donor support
- □ Maintain the site ready for pilgrims' return
- □ Restore staff to normal hours as numbers grow

Closing Note

In the midst of crisis, the Garden Tomb continues to be a sanctuary of peace and hope, with many visitors touched by the message of the Gospel and the devotion of our trustees, staff, and volunteers.

Financial Review

The financial results for 2024 are as set out in this report. Total income in 2024 was £496,499 (£752,707 : 2023), and total annual expenditure was £487,894 (£766,859 : 2023) leading to net surplus of £8,605 (£14,152 : net loss 2023). There were realised gains on disposal of investments of £15,290 in 2023 (£5,052 : 2023).

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.

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.

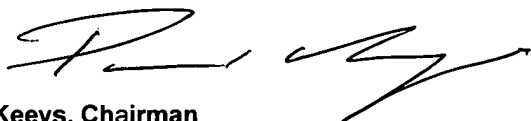
Statement as to disclosure of information to Independent Examiner

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: 25/9/25

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 2024.

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.

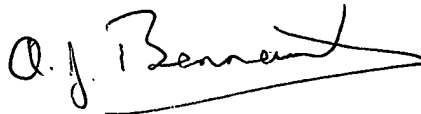
Independent examiner's statement

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: 25/09/2025

Statement of Financial Activities
for the Year Ended 31 December 2024

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Incoming resources from charitable activities					
Voluntary income - Donations and gifts	2	485,973	-	485,973	612,055
Incoming resources from generated funds					
Investment income	3	10,433	-	10,433	11,618
Other incoming resources	4	93	-	93	129,034
Total incoming resources		<u>496,499</u>	<u>-</u>	<u>496,499</u>	<u>752,707</u>
RESOURCES EXPENDED					
Charitable activities					
Charitable activity		475,191	-	475,191	757,501
Governance costs		12,703	-	12,703	9,358
Total resources expended	5	<u>487,894</u>	<u>-</u>	<u>487,894</u>	<u>766,859</u>
Net resources incoming/(expended)		8,605	-	8,605	(14,152)
Net gains/(losses) on investments					
Realised		15,290	-	15,290	5,052
Unrealised		36,780	-	36,780	37,207
Net movement in funds		<u>60,675</u>	<u>-</u>	<u>60,675</u>	<u>28,107</u>
Fund balances brought forward at start of year		3,051,893	-	3,051,893	3,023,786
Fund balances carried forward at end of year		<u>£ 3,112,568</u>	<u>£ -</u>	<u>£ 3,112,568</u>	<u>£ 3,051,893</u>

Balance Sheet
as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Non current assets					
Tangible fixed assets	9		1,336,143		1,271,532
Investments	10		808,207		787,117
Debtors falling due after one year	12		630,235		644,420
			<u>2,774,585</u>		<u>2,703,069</u>
Current assets					
Debtors: amounts falling due within one year	11	8,845		10,143	
Cash deposits at brokers		53,152		21,453	
Cash at bank and in hand		<u>288,154</u>		<u>369,293</u>	
		350,151		400,889	
Creditors					
Amounts falling due within one year	13	12,168		52,065	
Net current assets			337,983		348,824
Net Assets			<u>£ 3,112,568</u>		<u>£ 3,051,893</u>
Unrestricted funds	14				
General fund			2,638,056		2,614,161
Revaluation reserve			474,512		437,732
Total funds			<u>£ 3,112,568</u>		<u>£ 3,051,893</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.

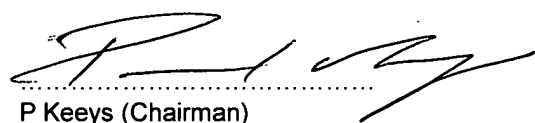
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 2/7/25 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 25/9/25 and were signed on its behalf by P Keeys - Chairman

On behalf of the trustees;


P Keeys (Chairman)

Dated 25/9/25

Cashflow Statement
for the Year Ended 31 December 2024

Notes	2024 £	2023 £
Cashflows from operating activities		
Net expenditure for the year (from Statement of Financial Activities)	60,675	28,107
Adjusted for:		
Depreciation	142,733	139,686
Gains on investments	(52,070)	(42,259)
Dividends and bank interest	(10,433)	(11,618)
Decrease/(Increase) in Debtors	15,483	322,313
(Decrease)/Increase in Creditors	(39,897)	21,321
Net cashflows from operating activities	116,490	457,550
Cashflows from investing activities		
Dividends and bank interest	10,433	11,618
Purchase of tangible assets	(207,343)	(219,646)
Net proceeds from sale of investments	149,040	160,013
Acquisition of investments	(118,060)	(359,601)
Net cash used in investing activities	(165,930)	(407,616)
Net cash (utilised)/generated in the year from all activities	£ (49,440)	49,935
Cash and cash equivalents brought forward at the beginning of the year		
Cash at brokers	21,453	254,863
Cash at bank and in hand	369,293	85,948
	390,746	340,811
Cash and cash equivalents carried forward at the end of the year		
Cash at brokers	53,152	21,453
Cash at bank and in hand	288,154	369,293
	341,306	390,746
Net (decrease)/increase in cash and cash equivalents over the year	£ (49,440)	49,935

Notes forming part of the financial statements
for the year ended 31 December 2024

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

	Total 2024 £	Total 2023 £
2. Incoming resources from charitable activities		
Donations and gifts		
Donations	473,373	612,055
Donations In-Kind	12,600	-
	<u>£ 485,973</u>	<u>£ 612,055</u>
3. Investment income		
Bank interest	101	466
Dividends and fixed interest	10,332	11,152
	<u>£ 10,433</u>	<u>£ 11,618</u>
4. Other incoming resources		
Management fees from Amutah	-	129,034
Publication royalties	93	-
	<u>£ 93</u>	<u>£ 129,034</u>

The Garden Tomb (Jerusalem) Association

	UK £	Israel £	Total 2024 £	Total 2023 £
5. Direct charitable expenditure				
Accountancy, payroll & bookkeeping	9,360	-	9,360	10,320
Allowances for community guides	-	32,318	32,318	49,290
Bank charges & platform fees	2,479	898	3,377	3,904
Depreciation				
Building & renovations	-	100,034	100,034	117,721
Tomb project	-	42,699	42,699	21,965
Exchange rate (gains)/losses	(1,676)	-	(1,676)	89,115
Insurance	5,170	-	5,170	2,679
Investment broker fees	11,183	-	11,183	8,289
IT costs	31,153	-	31,153	29,535
Recruitment	-	-	-	4,794
Property rental	-	33,833	33,833	80,318
Site security	-	18,018	18,018	17,399
Repairs and maintenance	787	-	787	1,575
Salary and pension costs	80,444	-	80,444	120,232
Other employee expenses	3,692	-	3,692	3,932
Contractors	-	-	-	1,501
Advertising & promotional	-	110	110	-
Events	-	9,288	9,288	5,474
Sundry expenses	-	580	580	2
Travel - community guides, staff	17,497	-	17,497	41,652
Covid loan write off	-	-	-	147,804
Donations outwards	-	77,324	77,324	-
	<u>£ 160,089</u>	<u>£ 315,102</u>	<u>£ 475,191</u>	<u>£ 757,501</u>
<u>Governance costs</u>				
Independent Examination	5,400	-	5,400	4,800
Council travel and meeting expenses	4,053	-	4,053	2,891
Legal and professional fees	3,250	-	3,250	1,667
	<u>£ 12,703</u>	<u>£ -</u>	<u>£ 12,703</u>	<u>£ 9,358</u>
Total resources expended	<u><u>£ 172,792</u></u>	<u><u>£ 315,102</u></u>	<u><u>£ 487,894</u></u>	<u><u>£ 766,859</u></u>

6. Staff costs	2024	2023
The average weekly number of employees during the year was:	<u>1</u>	<u>2</u>
The costs of employing those staff were:	£	£
Salaries and wages - UK	73,344	92,505
Social security costs - UK	1,767	3,251
Pension scheme - UK	5,333	24,476
	<u>£ 80,444</u>	<u>£ 120,232</u>

During 2024, no employees received emoluments between £60,000 and £70,000, including pension and employers national insurance contributions (2023: One employee).

During 2024 key management personnel were paid £80,444 in remuneration, employers national insurance and pension contributions (2023: £120,232).

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 2024 Trustees incurred expenses of £113 on travel related costs which were reimbursed in full by the charity (2023: £1,009)

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 2024, Garden Tomb Israel repaid to the UK the total amount of £3,067 (NIS 14,726). The loan principal as at December 31 2024 was £292,302 (NIS 1,382,881).

Other transactions between Garden Tomb Jerusalem (Israel) from The Garden Tomb (Jerusalem) Association UK-

During the year 2024 Garden Tomb UK repaid in full the balance remaining between the two entities on funds spent on the asset addition Tomb Project by Israel from 2023/early 2024 amounting to £36,281 (NIS 169,995).

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 2024, the UK agreed to waive their right to charge the monthly service charge resulting in no transactions of this nature in 2024.

At 31 December 2024 the amount owed to the UK from Israel was £337,933 (NIS 1,598,762). One repayment was made during the year of £3,067 (NIS 14,726) from Israel to the UK entity.

Friends of the Garden Inc

Friends of the Garden Inc is a non-profit North American corporation. It shares 3 board members with The Garden Tomb (Jerusalem) Association UK. In 2024 Friends of the Garden donated £243,076 (\$317,376). This money was spent on the development of the upper and lower Deck project and other projects listed in the Trustees Report, Report on Activities section.

9. Tangible fixed assets

	Freehold buildings	Building & renovations	Tomb Project	Total
Cost	£	£	£	£
1 January 2024	973,818	588,603	219,646	1,782,067
Additions	-	-	207,343	207,343
Disposals	-	-	-	-
31 December 2024	973,818	588,603	426,989	1,989,410
Depreciation				
1 January 2024	-	488,569	21,965	510,534
Charge for year	-	100,034	42,699	142,733
Elimination on disposal	-	-	-	-
31 December 2024	-	588,603	64,664	653,267
Net book values				
31 December 2024	£ 973,818	£ -	£ 362,325	£ 1,336,143
31 December 2023	£ 973,818	£ 100,034	£ 197,681	£ 1,271,533

The value of the freehold buildings is represented by:

	2024 £	2023 £
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	2024	2023
	£	£
Market value at start of year	787,117	545,270
Acquisitions at cost	118,060	359,601
Net sale proceeds from disposals	(149,040)	(160,013)
Net realised gains on disposals	15,290	5,052
Net unrealised gains/(losses) on revaluation	38,870	43,254
Movement in exchange rates	(2,090)	(6,047)
Market value at end of year	<u>£ 808,207</u>	<u>£ 787,117</u>
Historical cost at end of year	<u>£ 690,178</u>	<u>£ 706,177</u>
All investments are listed on a recognised stock exchange and are represented by:		
Fixed interest securities	251,471	181,010
UK equity shares	152	162
Non-UK equity shares	452,744	461,721
Alternative funds	103,841	144,225
	<u>£ 808,207</u>	<u>£ 787,117</u>
11. Debtors: amounts falling due within one year		
Prepayments and accrued income:		
UK	8,845	10,143
	<u>£ 8,845</u>	<u>£ 10,143</u>
12. Long term debtors (2-5 years)		
Loan to Amutah on formation	292,302	299,248
Management fees - Amutah	337,933	345,172
	<u>£ 630,235</u>	<u>£ 644,420</u>
13. Creditors: amounts falling due within one year		
Accrued expenses:		
UK	12,168	16,833
Tomb Project amounts owed to Amutah	-	27,255
Warehouse rent	-	7,977
	<u>£ 12,168</u>	<u>£ 52,065</u>

14. Movement in funds

The movement on funds for 2024 is as follows:

	Balance as at 1 January 2024	Net movement in funds	Balance as at 31 December 2024
All funds are Unrestricted.	£	£	£
General funds	2,614,161	23,895	£2,638,056
Revaluation reserve	437,732	36,780	474,512
	<u>£ 3,051,893</u>	<u>60,675</u>	<u>£ 3,112,568</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds:			
General funds	511,789	487,894	23,895
Revaluation reserve	36,780	-	36,780
Total funds	<u>£ 548,569</u>	<u>£ 487,894</u>	<u>60,675</u>

15. Comparative 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 £
Unrestricted funds:			
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>