

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

England & Wales · Charity number 1149882

Details

Status Registered

Legal form Charitable company

Company number [08220991](#)

Registered 2012-11-23

Register [View on the Charity Commission register](#)

Contact

Address Association of Jewish Refugees
Winston House
2 Dollis Park
Finchley
London
N3 1HF

Phone 020 8385 3070

Email enquiries@ajr.org.uk

Website www.ajr.org.uk

Activities

Objects: 3.1.1 TO ASSIST IN THE TREATMENT AND CARE OF JEWS SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OR OLD AGE BY PROVIDING SUPPORT INCLUDING IN THEIR OWN HOMES, IN HOSPITAL OR IN RESIDENTIAL CARE HOMES OR OTHERWISE;3.1.2 TO RELIEVE THE POVERTY OR FINANCIAL HARDSHIP OF JEWS;3.1.3 TO ADVANCE THE EDUCATION OF THE PUBLIC IN CONNECTION WITH HOLOCAUST-RELATED ISSUES;AND SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS ARE ANCILLARY OR INCIDENTAL OR RELATED TO THE PURPOSES SET OUT ABOVE, AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE."

Activities: To provide support to Jewish Survivors of, and refugees from Holocaust era Nazi persecution. and their dependents who suffer from illness and frailty, to relieve their financial distress and provide grants to promote education about the Holocaust and related matters.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£8,279,358	£10,223,680	£18,126,888	48
2023-12-31	£8,456,726	£9,826,553	£19,371,221	50
2022-12-31	£8,509,901	£9,004,972	£20,947,454	51
2021-12-31	£5,057,817	£7,435,656	£23,698,850	51
2020-12-31	£4,386,065	£6,501,696	£23,867,982	52

Trustees

Name	Role	Appointed
Anthony Hellman		2024-12-11
Danny Kalman		2020-07-09
James Selman		2025-12-09
Janet Lew		2024-12-11
Joel Aaron Hockman		2023-12-06
Joshua Benjamin Marks		2023-12-06
Mark White		2019-02-11
Michael Karp		2021-06-10
Miriam Kingsley		2020-07-09
Stephen Kon		2019-02-11

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

England & Wales - Charity number 1149882

Accounts

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity number: 1149882
Company Number: 08220991

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE ASSOCIATION OF JEWISH REFUGEES (AJR)

DETAILS AND ADVISORS

FOR THE YEAR ENDED 31 DECEMBER 2024

STATUS

The Association of Jewish Refugees (AJR) is a registered charity and company, limited by guarantee, and is registered in England and Wales (08220991). It was incorporated and set up by a Memorandum of Association on 19 September 2012 and amended by special resolution on 15 November 2012. The charitable company commenced activities on 1 January 2013.

ORGANISATION

The charitable company's strategy is set and managed by the Trustees, who are also its directors for the purposes of company law. The Trustees who have served during 2024 are:

Mrs E Angel MBE (retired 11 December 2024)
Mrs G Glassman (retired 11 December 2024)
Mr F A Harding MBE (retired 11 December 2024)
Mr A Hellman (appointed 11 December 2024)
Mr J Hockman
Mr D Kalman
Mr M Karp OBE (Chair)
Mr A C Kaufman MBE (retired 11 December 2024)
Mrs M Kingsley
Mr S Kon
Mrs J Lew (appointed 11 December 2024)
Mr J Marks
Mr A Spiro OBE (retired 11 December 2024)
Mrs P Strauss (retired 11 December 2024)
Mr M J White

REGISTERED OFFICE

Winston House
2 Dollis Park
London
N3 1HF

Charity registration number - 1149882

Company registration number - 08220991

BANKERS

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

INVESTMENT MANAGERS

Rathbone Investment Management Limited
30 Gresham Street
London
EC2V 7QN

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AUDITORS

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the audited financial statements for the year ended 31 December 2024, which show the state of the charitable company's affairs at that date and the income and expenditure for the year then ended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The following served as Trustees of the charitable company during the year, and as members of the following subcommittees, and remain in office unless otherwise stated at the date this report was approved:

Mrs E Angel	(4,5,6) (retired 11 December 2024)
Mrs G Glassman	(7) (retired 11 December 2024)
Mr F A Harding	(1,2,5,6) (retired 11 December 2024)
Mr A Hellman	(2,3)
Mr J Hockman	(3,7)
Mr D Kalman	(5,6,7)
Mr M Karp	(1,2,4,5,6,7,8)
Mr A C Kaufman	(4,5,6,8) (retired 11 December 2024)
Mrs M Kingsley	(1,5)
Mr S Kon	(2,4,5,7,8)
Mrs J Lew	(4,6)
Mr J Marks	(1,5,8)
Mr A Spiro	(2,3,4,5,6) (retired 11 December 2024)
Mrs P Strauss	(2,3,5,6) (retired 11 December 2024)
Mr M White	(1,3,8)

1: Member of Finance, Audit and Risk Committee 2: Member of the Investment Committee
3: Member of Self-Aid Committee 4: Member of Grants Committee 5: Member of Strategy Committee
6: Member of Nominations Committee 7: Member of Next Generation Committee 8: Member of Legacy Committee

Trustees are appointed for a period of four years, after which they are required to be re-elected by a vote of members at the following Annual Election Meeting should they wish to continue to serve. Trustees can serve a maximum of three terms.

New Trustees are required to undertake an induction programme relating to the aims and objectives of the charitable company, the background of its beneficiaries and the systems in place to deliver the services of the charitable company. Each Trustee will be required to demonstrate suitable knowledge of the role and of charity trusteeship by experience or by training prior to, or shortly after, appointment. Trustee training and development continues beyond induction and is ongoing throughout their trusteeship, provided by internal and external specialists.

The strategy and policies of the charitable company are decided by the Trustees; the responsibility for the execution of those policies is delegated to the staff led by its key management consisting of the Chief Executive, Mr. M Newman OBE, supported by the Finance Director, Mr. A Daniels, who report regularly to the Trustees.

The pay of the Chief Executive, the Finance Director and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment and to ensure all employees are remunerated at not less than the national living wage and commensurate with the market rate for their respective roles. The charitable company takes suitable professional guidance in the determination of the remuneration of its key management.

The Trustees consider the matter of Trustee succession and where possible co-opt volunteers with suitable knowledge and experience to assist them as members of committees considering matters relevant to their skillset and qualifications as a precursor to possible full Trustee board membership. Since 2019 the Trustees have enhanced the governance regime by creating further committees of Trustees and suitable volunteers (co-opted members) to manage the affairs of the charitable company. These remain in place and cover:

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Finance, Audit and Risk	Monitors financial performance, oversees budget and asset management, appoints external auditor, oversees audit process, oversees statutory and regulatory reports, monitors risk management
Grants	Oversees and approves grants made for educational purposes
Self - Aid	Oversees and approves use of company funds for charitable grants to individual beneficiaries
Strategy	Directs long term strategy of the charitable company
Nominations	Approves the nomination of new Trustees and committee members
Investment	Sets investment policy; appoints, directs, and monitors professional fund managers to manage the market investments of the charitable company
Next Generation	Devises tactics and plans events, activities, and projects to engage with descendants of Holocaust refugees and survivors
Legacy	Monitors the progress of legacies; devises legacy awareness campaigns

Risks and internal controls

The Trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charitable company is exposed. It carries this out by monitoring the effectiveness of the risk management framework. The framework is designed to support informed decision making regarding the risks that affect the ability of the charitable company to achieve its objectives. The framework is designed to manage, rather than eliminate, the risks to the charitable company's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. Within the framework, the principal risks and uncertainties which have been identified, together with the actions taken to mitigate them, are as follows:

Risk identified

Investment

Investments made by the charitable company are not effectively managed or perform poorly which leads to a reduction in funding that would be available to support the objectives of the charitable company.

Claims Conference:

The charitable company suffers a reduction in funding from the Conference on Jewish Material Claims Against Germany Inc. ("Claims Conference"), which leads to lower funding available to both the charitable company's beneficiaries and those of other agencies and charities within the UK Umbrella Group ("Agencies") which the charitable company leads.

Action taken to mitigate the risk

Use of approved investment counterparties within approved financial limits coupled with a clear investment policy focused on delivering returns and funds for the charitable company's strategic objectives. The Investment Committee regularly reviews the investment portfolio together with the investment managers and reports regularly to the Trustees.

A constant and constructive dialogue is maintained with the Claims Conference to ensure that internal controls and compliance meet the conditions imposed, coupled with both statutory audit and Claims Conference audits.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risks and internal controls (continued)

Risk identified

The inability to recover grant funding made by the charity to beneficiaries and to the Agencies' beneficiaries in advance of receipt of monies from the Claims Conference.

Action taken to mitigate the risk

Controls are in place (including regular liaison), coupled with audit style reviews, over the Agencies' own beneficiary documentation to ensure that Claims Conference conditions are met. An indemnity arrangement is in place to protect the charitable company in the event that the Agencies do not comply with the relevant conditions. In February 2024, the bilateral agreements with the Agencies were reviewed, updated, and re-signed, and afford the charitable company renewed protection from the risks in disbursing Claims Conference funds.

Grants

The charitable company is unable to support its objectives because of a failure properly to control grants and awards made from its own funds.

Controls (both budgetary and in terms of objective) are in place to ensure proper scrutiny of all applications made to the charitable company for support (together with appropriate follow up post award), whether these are in respect of educational projects or financial awards for beneficiaries beyond that provided from Claims Conference monies.

Reputation

Events which may adversely affect the charitable company's reputation and operations. These could include a serious data security breach from a cyber-attack or non-compliance with data protection laws, a serious fraud, an issue related to the charitable company's human resource practices and behaviours, or a significant health and safety or safeguarding incident. Other risks include the failure to attract, develop and retain talented staff and the inability to recruit sufficient numbers of volunteers.

Policies and practices are set and monitored by senior management and the Trustees, including an organisation wide risk management programme, which includes anti-fraud processes and controls as well as comprehensive training and awareness programmes for all staff. This includes data protection and safeguarding training and reminders.

Information security policies and procedures are in place which include security patching, vulnerability scanning, penetration testing and the use of anti-virus software. Dedicated specialist resources are used for safeguarding, data security, health, and safety.

Talent management, volunteer acquisition and management together with succession planning programmes are in place. Regular reviews are undertaken of recruitment and resourcing processes, with benchmarking undertaken of compensation across key disciplines.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected parties

The charitable company has strong links with the following organisations with which working relationships have been established or continued:

<u>Organisation</u>	<u>Work and activities</u>	<u>Nature of relationship</u>
Claims Conference	Negotiating on reparations and social welfare support with Germany and Austria on behalf of Holocaust survivors and refugees.	The Chief Executive sits on the Board of Directors.
Wiener Holocaust Library	One of the world's leading and most extensive archives on the Holocaust and Nazi era.	One Trustee is a member of the Endowment Trust (1 Jan 2024 – 11 December 2024), and one Trustee is Joint President (1 Jan 2024 – 11 December 2024).
Holocaust Educational Trust (HET)	Works to ensure that people from every background are educated about the Holocaust.	The Chair of Trustees is a Trustee of HET

Details of transactions with these organisations are set out in the notes to the accounts.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The main objectives of the charitable company are to provide support to its beneficiaries who are Jewish survivors of, and refugees from, Nazi oppression and their dependents experiencing illness and frailty, to relieve their financial distress; to organise social activities and to provide grants to promote education about, and commemoration of, the Holocaust and related matters.

During the year the Trustees gave due regard to the guidance issued by the Charity Commission on the subject of public benefit and were satisfied that these requirements were fully met.

During the year, the charitable company provided and funded a range of services to enhance the welfare and maintain the cultural traditions and interests of former Jewish refugees from Nazi oppression. In addition, it provided funds to those former refugees in need, funded further recording of life histories of surviving refugees and made educational grants in relation to Holocaust studies and other grants to perpetuate awareness of the Holocaust and the suffering it caused. The charitable company has increased its commitment to the running of conferences and seminars on matters relating to the memorialisation of the Holocaust.

The services provided included advice and guidance on welfare benefits, foreign pension entitlements and reparations; volunteers visited those who were housebound, providing companionship and to assist with practical matters; and a social services department provided comprehensive welfare services and assessed members' needs in their homes. The charitable company continues to assist members to explore their eligibility to restore their former family citizenship.

The charitable company serves as a lead charity in an Umbrella Group of five UK charities ('Agencies') which support Holocaust survivors and refugees. In filling this role, it engages in discussions with the Claims Conference concerning social welfare programmes, principally the provision of Homecare and other in-home services and emergency care funded by the German and Austrian Governments, and is a conduit for the receipt and disbursement of funds to Umbrella Group Agencies and their beneficiaries.

The charitable company has also administered a similar programme of management of funding provided by the URO to support victims of Nazi persecution who are of German origin with social and emergency needs.

Two representatives of the charitable company are members of the UK delegation to the International Holocaust Remembrance Alliance, an intergovernmental organisation founded to unite governments and experts to strengthen, advance and promote Holocaust education, research and remembrance.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT (continued)

The charitable company uses volunteers to support its social and outreach activities. Volunteers visit and call members to mitigate isolation and to assist in learning particularly in relation to the use of information technology. More than 250 volunteers provided approximately 15,000 hours of visit time, supplementing the social service team by the equivalent of 13 full time and outreach staff. Volunteers also assist with the delivery of social events and help out at head office.

Grant making policy

The charitable company disbursed social welfare grants to individual AJR members whose requests were considered on a case-by-case basis, subject to each grant being for a purpose in line with the objectives of the charitable company.

As the lead agency of the Umbrella Group, the AJR also disbursed grants to Holocaust survivors and refugees, including those who were not AJR members, from the monies allocated to the UK from the Claims Conference. These awards were approved by an Advisory Committee or as otherwise required under the terms of the Claims Conference grants. It also acted as paying agent for grants awarded by the URO.

Alongside the grants to individuals for social welfare purposes, a sub - committee of Trustees and, for larger projects, the full body of Trustees, considered proposals from individuals, local community groups and institutions for the support of projects relating to Holocaust education and memorialisation. The charitable company employs a Head of Education and Heritage to provide a professional assessment of project applications, relating to Holocaust education and commemoration and to generally advise the Trustees on these matters.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The financial statements for the year ended 31 December 2024 show a net reduction in funds of £1,244k (2023: reduction £1,576k). In 2024 there was significant income from legacies and the Charity benefitted from substantial gains on its fixed asset investments.

The operating deficiency before investment gains was £1,944k (2023: £1,370k).

Social work and administrative activity were delivered both in-person and remotely:

- The social work team-maintained continuity of service through in-person visits, telephonic and virtual methods.
- Regional Group/outreach programmes were a mixture of in-person and virtual events
- A weekly e-newsletter was published which greatly strengthened the communication channel to members and supported participation in online activity.

The charitable company continued to organise high-profile events, including to mark the 85th anniversary of the Kindertransport.

In April the charitable company co-organised a reception at the Slovak embassy to showcase Jonathan Freedland's book *The Escape Artist*. The event marked the 80th anniversary of the escape from Auschwitz of two Holocaust survivors whose testimonies were shared.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

In May, Wigmore Hall hosted a concert to commemorate the Kindertransport; the event was compered by Tom Conti and formed part of the week-long visit to London of Kinder descendants from the US.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

In May, Kinder and their descendants visited Harwich, the arrival port for many of the Kindertransports.



Members of all ages attended the annual tea held at the Stone X stadium. First-generation members lit a memorial candle marking the first anniversary of the 7 October attacks in Israel.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

In July Kinder and their families were invited to Mansion House for an event hosted by the Lord Mayor of London.



Holocaust survivor and AJR member Manfred Goldberg BEM shared his testimony at the AJR Kristallnacht commemoration in November 2024.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Six Trustees stood down at the end of the year. The AJR owes a huge debt of gratitude for their many years of service. Their dedication, guidance and stewardship has been extraordinary and made a difference to the lives of so many. The trustees were presented with personalised AJR Journal covers featuring highlights of their respective tenures.



The Trustees continue to monitor investment strategy through the Investment Committee and through qualified independent advisors. £2.4m of the investment portfolio of the charitable company is invested in a lower risk absolute return fund and this, together with its cash reserves, provides liquidity and financial protection in times of unstable market conditions.

Impact

The Trustees assess the success of the charitable company's activity in terms of:

- The overall number of members that it supports and the number of Nazi victims within the Umbrella Group who benefit from the delivery of the welfare programmes funded by the Claims Conference, the charitable company and the URO.
- The maintenance and enhancement of its own welfare grant making programme.
- Attendances (both physically and virtually) at, and take up of, outreach and social programmes.
- The level and frequency of social work visits to, and assessments of, its members; and
- The nature and quality of output of the institutions whose projects it funds for commemorative and educational purposes.

Records are maintained which report on the level of social service visits, welfare grants paid and numbers of Nazi victims assisted. Reports are regularly made available to the Trustees, the Claims Conference and key members of management.

Reports and updates are requested from organisations whose educational and commemorative projects the charitable

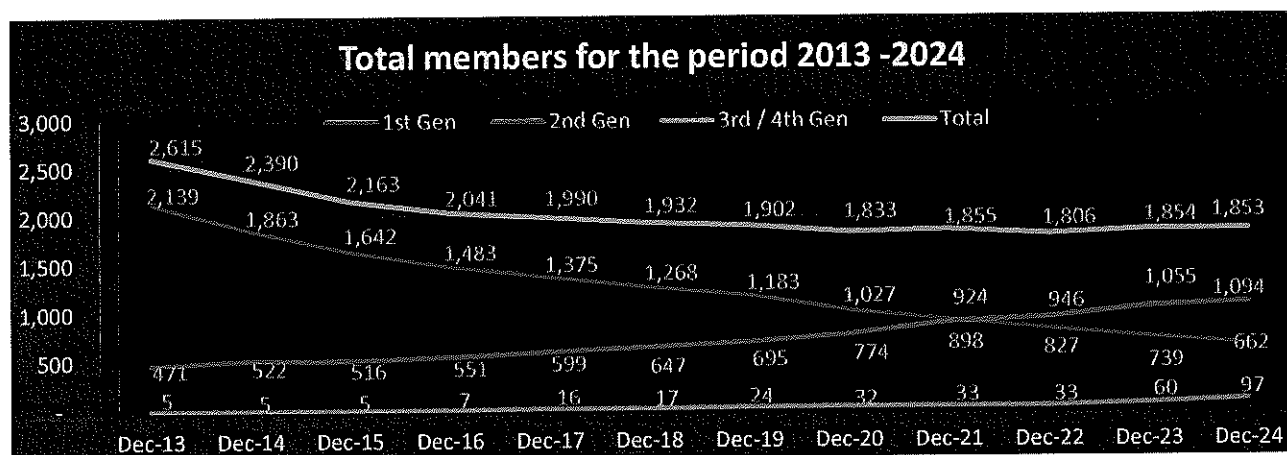
company funds to demonstrate that grants given are used effectively for the purpose for which they were made.
THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Over the year, membership has been maintained, with the decline in the first-generation membership offset by the growth in enrollment of future generations. The Trustees recognise this continuing shift between generations and will focus the charity accordingly in the months and years ahead.



During the year, the charitable company's team of social workers consisting of 13.1 full time equivalent staff, made in excess of 4,000 contacts by way of visits or telephone calls to members needing support.

In total, the charitable company received grants relating to its own members from the Claims Conference amounting to £6.9m (2023: £6.5m) representing a continuing source of grant income for specific social projects that were in line with the activities of those organisations as detailed below. £6.1m (2023: £5.7m) was distributed directly to members; the remainder being a contribution towards the charitable company's costs of administering the Umbrella Group and disbursing welfare funds. A further £0.6m (2023: £0.8m) was distributed to over 100 of the neediest members of the charitable company as part of its own welfare programme.

Arising from its relationship with the Claims Conference, a total of £15.0m (2023: £13.5m) funding was administered by the charitable company on behalf of itself and other agencies in the Umbrella Group including the grants shown as restricted fund income and expenditure in these financial statements. Of the above £15.0m, £6.9m relates directly to the charitable company's members and is reflected in the financial statements. These funds are used to support needy Jewish victims of Nazi persecution with the provision of carers to enable them to remain in their own homes, and to assist with medical, housing, transport and other urgent needs. These programmes supported in excess of 400 victims of Nazi oppression during the year.

The outreach activity of the charitable company included the holding of 272 meetings at which there were 3,726 individual attendances by members across the country.

In 2024, 50,237 additional hours of care were funded over the previous year. In total 897,609 hours of care were funded.

Refugee Voices, the charitable company's archive of recorded and documented interviews with refugees, created in 2003, continued to expand, with, to date, 309 first generation interviews having been completed.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Details of key grants made for educational purposes during the year were as follows:

Beneficiary	Amount granted	Purpose of award
UCL Centre for Holocaust Education	£93k	Teacher training course in Berlin
Holocaust Centre North	£50k	To support the costs of the Centre's learning programme
Wiener Holocaust Library	£50k	Towards projects of particular interest to the charitable company
Amelia Scott	£20k	Holocaust Memorial Day event
Voices of the Holocaust	£17k	Theatre performances
Other	£82k	
Total	£312k	

In total, £266k in grants were distributed in 2024 of which £136k were awarded prior to 2024.

The Trustees are grateful for the considerable efforts made by the charitable company's employees and numerous volunteers to deliver the multiple achievements described above.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

SOFA

Total income for 2024 was 2% lower than that of 2023, there were movements in specific categories. Donations and legacies at £0.8m were down 41% against 2023. We do not budget for legacies due to their unpredictable nature. We are exceptionally grateful to our members who remember us in their wills. The grant we received from the Claims Conference for our members was £6.9m, 8% higher than 2023. This enabled us to increase our social and welfare activities; in 2024 £9.5m was spent on social and welfare activities, an increase of 4% against 2023.

Our investments made a gain of £700k in 2024 compared to a loss of £206k in 2023. The income generated by the investments in the form of interest and dividends was £363k in 2024 and £511k in 2023. Markets performed better in 2024 than 2023 but there was also a strategic move to reduce the risk profile of the charitable company's investments which commenced late 2023.

Reserves

At the balance sheet date, total reserves stood at £18.1m (2023: £19.4m), all of which is unrestricted. The Trustees seek to ensure that the level of reserves of the charitable company are sufficient to fund the provision of its services for the foreseeable future, independent of grant income which is not guaranteed. The charitable company has a strategy of not drawing down on investment capital. The costs of the charitable company, including grants are funded by income and cash reserves.

Following a strategic review of its activities and commitments, the Trustees adopted a new strategic plan in 2024. Consideration was given to the demographic profile of the membership of the charitable company and how that was likely to change over the next five years. The Trustees considered that the charitable company had sufficient reserves to meet its charitable objectives for the foreseeable future.

Investment policy

The policy of the charitable company is to retain cash balances sufficient to manage the day-to-day working capital of the entire Umbrella Group with respect to Claims Conference activity as well as its own outgoings. Cash balances above this level are placed with the charitable company's investment managers, Rathbone Investment Management Limited and Ruffer LLP ("the Managers"), to whom the investment of the funds of the charitable company is delegated on a discretionary basis.

The broad objectives in relation to the investment of the assets were and will remain the management of investments for a balanced combination of income and growth, reviewed periodically by the Investment Committee and its advisors, and, in making or varying the investments, ensuring that the managers have regard to the following criteria:

- the suitability of any particular investment proposed to be made or retained.
- the need for diversification of the investments as far as is appropriate to the circumstances of the charitable company.

In relation to the above criteria, the total value of the net assets of the charitable company at the year-end was £18.1m, of which the investment portfolio amounted to £15.1m. Cash held on deposit increased to £3.7m.

The Trustees have agreed performance benchmarks for the managers as detailed below:

Rathbone:	PIMFA Balanced (Personal Investment Management & Financial Advice Association)
Ruffer:	An absolute return approach with the twin objectives of not losing value in any rolling twelve-month period while growing funds at a higher rate than would be achieved by investing in cash.

The charitable company does not generally acquire investments in markets where marketability is limited.

There are no tax or legal constraints which affect the countries or jurisdictions in which the investments are held.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (continued)

Fundraising

The charitable company does not solicit funds via telephone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. The charitable company is committed to being accountable and responsible and, should its fundraising approach change in the future, will register with the UK Fundraising Regulator.

The charitable company received no complaints about fundraising activity during either 2023 or 2024.

FUTURE PLANS

It is intended that the charitable company will continue to support the needs of Jewish victims of Nazi oppression with a range of services and to support appropriate educational and commemorative initiatives relating to the Holocaust. As an organisation we are in continuous dialogue with the Claims Conference relating to ongoing funding. An increase in global funds have already been negotiated and agreed between the Claims Conference and the German Finance Ministry for 2025 and 2026. Global funds are anticipated to start to reduce from 2027 onwards as first generation survivors and refugees numbers decline.

During 2024, the Trustees carried out a strategic review to determine the nature and direction of its operations over the next five years. Reflected in the updated strategic plan the charitable company resolved that it will continue to:

- Support the first generation of survivors and refugees
- Develop services and activities for the second and subsequent generations
- Sponsor Holocaust commemoration, teaching and learning.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Association of Jewish Refugees (AJR) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company's investments and liquid resources are such that at any time they can be converted into cash and thus enable it to meet its liabilities and commitments as they fall due.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the financial year, the charity's auditors changed their name from Haysmacintyre LLP to HaysMac LLP; there has been no change to their appointment with the charity.

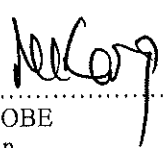
The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

As far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPROVAL

This report was approved by the Trustees on 12 June 2025.....and signed on their behalf by:


.....
M Karp OBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinion

We have audited the financial statements of the Association of Jewish Refugees (AJR) for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the legal and regulatory requirements pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related manual accounting journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimate

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMacLLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

18/08/2025



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from:					
Donations and legacies	2	835,700	-	835,700	1,418,168
Charitable activities:					
Grants for welfare work	14	-	6,948,055	6,948,055	6,454,748
Social and welfare activities	3	8,512	-	8,512	8,652
Other grant income		78,347	-	78,347	18,023
Subscriptions		45,543	-	45,543	45,611
Investments	4	363,201		363,201	511,524
Total		<u>1,331,303</u>	<u>6,948,055</u>	<u>8,279,358</u>	<u>8,456,726</u>
Expenditure on:					
Raising funds		71,528	-	71,528	62,242
Charitable activities:					
Social and welfare activities	5	3,457,996	6,075,535	9,533,531	9,177,949
Educational activities	5	618,621	-	618,621	556,362
Sub total		<u>4,148,145</u>	<u>6,075,535</u>	<u>10,223,680</u>	<u>9,826,553</u>
Claims Conference overhead contribution		(872,519)	872,519	-	-
Total		<u>3,275,626</u>	<u>6,948,054</u>	<u>10,223,680</u>	<u>9,826,553</u>
Net expenditure before gains / losses on investments		(1,944,322)	-	(1,944,322)	(1,369,827)
Net gains / (losses) on investments	9	699,990	-	699,990	(206,406)
Net expenditure and net movement in funds		<u>(1,244,332)</u>	<u>-</u>	<u>(1,244,332)</u>	<u>(1,576,233)</u>
RECONCILIATION OF FUNDS					
FUND BALANCES BROUGHT FORWARD		<u>19,371,221</u>	<u>-</u>	<u>19,371,221</u>	<u>20,947,454</u>
FUND BALANCES CARRIED FORWARD	15	<u>18,126,889</u>	<u>-</u>	<u>18,126,889</u>	<u>19,371,221</u>

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All transactions are derived from continuing activities.

The notes on pages 24 - 34 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Comparative for the year ended 31 December 2023				2023
		Unrestricted Funds £	Restricted Funds £	Total Funds £
	Notes			
Income from:				
Donations and legacies	2	1,418,168	-	1,418,168
Charitable activities:				
Grants for welfare work	14	-	6,454,748	6,454,748
Social and welfare activities	3	8,652	-	8,652
Other grant income		18,023		18,023
Subscriptions		45,611	-	45,611
Investments	4	511,524	-	511,524
Total		<u>2,001,978</u>	<u>6,454,748</u>	<u>8,456,726</u>
Expenditure on:				
Raising funds		62,242	-	62,242
Charitable activities:				
Social and welfare activities	5	3,496,046	5,681,903	9,177,949
Educational activities	5	586,362	-	586,362
Sub total		<u>4,144,650</u>	<u>5,681,903</u>	<u>9,826,553</u>
Claims Conference overhead contribution		(772,845)	772,845	-
Total		<u>3,371,805</u>	<u>6,454,748</u>	<u>9,826,553</u>
Net expenditure before gains on investments		(1,369,827)	-	(1,369,827)
Net gains / (losses) on investments	9	(206,406)	-	(206,406)
Net expenditure and net movement in funds		<u>(1,576,233)</u>	<u>-</u>	<u>(1,576,233)</u>
RECONCILIATION OF FUNDS				
FUND BALANCES BROUGHT FORWARD		<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>
FUND BALANCES CARRIED FORWARD	15	<u>19,371,221</u>	<u>-</u>	<u>19,371,221</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

BALANCE SHEET

AT 31 DECEMBER 2024

Company Number: 08220991

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible assets	8			59,156			58,170
Investments	9			15,082,320			16,046,957
				<u>15,141,476</u>			<u>16,105,127</u>
CURRENT ASSETS							
Debtors	10		2,506,718			4,211,797	
Cash at bank and in hand			<u>3,656,732</u>			<u>1,820,244</u>	
			6,163,450			6,032,041	
CURRENT LIABILITIES:							
Creditors: amounts due within one year	11		<u>(3,178,038)</u>			<u>(2,765,947)</u>	
NET CURRENT ASSETS				2,985,412			3,266,094
NET ASSETS				<u>18,126,888</u>			<u>19,371,221</u>
FUNDS							
Unrestricted	14			18,126,888			19,371,221
Restricted	14			-			-
				<u>18,126,888</u>			<u>19,371,221</u>

Approved and authorised for issue by the Trustees on
and signed on their behalf by:

12 June

2025

M Karp OBE
Chairman

M Karp

The notes on pages 24 - 34 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	£	2024	£	£	2023	£
Cash flows from operating activities:						
Net cash (used in) operating activities (see below)			(161,219)			(1,940,105)
Cash flows from investing activities						
Dividends and interest from investments, rental income and other investment income	363,201			511,524		
Purchase of property, plant and equipment	(30,119)			(9,746)		
Proceeds from sale of investments	32,892,856			12,355,794		
Purchase of investments	(29,939,706)			(13,719,797)		
Movement in cash awaiting investment	(1,288,525)			1,396,838		
Net cash provided by investing activities		1,997,707			534,613	
Change in cash and cash equivalents in the year		1,836,488			(1,405,492)	
Cash and cash equivalents at the beginning of the year		1,820,244			3,225,736	
Cash and cash equivalents at end of the year		3,656,732			1,820,244	

	2024	2023
	£	£
Net expenditure for the year (per Statement of Financial Activities)	(1,244,332)	(1,576,233)
Adjustments for:		
Depreciation	29,134	33,133
Disposal of tangible fixed assets	-	538
Losses/(Gains) on investments	(699,990)	206,406
Dividends and interest	(363,201)	(511,524)
(Increase)/decrease in debtors	1,705,079	(910,857)
Increase in creditors	412,091	818,432
Net cash used in operating activities	(161,219)	(1,940,105)

	2024	2023
	£	£
Analysis of cash and cash equivalents		
Cash in hand	2,656,732	820,244
Notice deposits (less than 3 months)	1,000,000	1,000,000
	3,656,732	1,820,244

Analysis of changes in debt	As at 01/01/24	Cashflows	As at 31/12/24
	£	£	£
Cash	1,820,244	1,836,488	3,656,732

The notes on pages 24-34 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), second edition – October 2019, and the Companies Act 2006.

The accounts are presented in UK pound sterling and are rounded to the nearest pound.

The Trustees have assessed the charitable company's requirements for the near future and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern. The 2025 budget from the Claims Conference has been confirmed and cash flows produced to the end of 2026.

Public benefit entity

The Association of Jewish Refugees (AJR) meets the definition of a public benefit entity under FRS 102.

Legal status

The Association of Jewish Refugees (AJR) is a company limited by guarantee without share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income, and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The main critical accounting judgement and estimate the charity has, is the recognition of legacies income.

Income

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised when the criteria of entitlement and probability are met, and the legacy can be quantified with reasonable accuracy. In determining the amounts recognised at the balance sheet date, the trustees have regard to actual receipts subsequent to the balance sheet date together with any other evidence supporting recognition.
- Grants are recognised in full in the statement of financial activities in the year in which the charitable company has entitlement to the income, and when the amount of income receivable can be measured reliably and there is probability of receipt.
- Income due from legacies subject to life tenancies is considered on the termination of those life tenancies.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities, including irrecoverable VAT, are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure and it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Raising funds comprises the costs associated with generating voluntary income and the investment management fees.

Charitable expenditure includes all direct expenditure, including staff costs which are directly attributable to activities, as well as grant expenditure. Support costs, which include governance costs, are apportioned to charitable activities on the basis of time allocation of staff performing support functions. A summary of support costs is provided in note 6.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit and professional advice including legal fees.

Grants payable are charged to the Statement of Financial Activities in the year in which the offers of such grants are made.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

- **Pension scheme**

The AJR operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charitable company in an administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Foreign currency translation

The charitable company's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £500, with a usable life of at least 4 years, is capitalised as tangible fixed assets.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows: -

Office equipment	25% straight line
Website	25% straight line
Leasehold improvements	Over life of the lease

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments reflect the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value, and subsequently measured at their settlement value.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the expected amount.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010, and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11, of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES	2024	2023
	£	£
Donations	38,535	40,628
Legacies	797,165	1,377,540
	<u>835,700</u>	<u>1,418,168</u>

All donations and legacies in current and prior years were unrestricted.

3. SOCIAL AND WELFARE ACTIVITIES	2024	2023
	£	£
Meals on Wheels	(78)	177
Events and outings	4,430	3,221
AJR Journal	4,160	5,254
	<u>8,512</u>	<u>8,652</u>

All social and welfare activity income in current and prior years was unrestricted.

4. INVESTMENT INCOME	2024	2023
	£	£
Interest receivable	186,835	150,634
Dividends	176,366	360,890
	<u>363,201</u>	<u>511,524</u>

All investment income in current and prior years was unrestricted.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 EXPENDITURE

	Direct staff £	Grants £	Other direct costs £	Support costs £	2024 £
Social and welfare	1,048,924	6,753,916	599,815	728,580	9,131,235
Day Centre	-	-	5,115	5,778	10,893
Meals on Wheels	-	-	377	10,698	11,075
Outreach groups	167,374	-	64,077	35,722	267,173
AJR Journal	-	-	87,947	25,208	113,155
Beneficiary services	1,216,298	6,753,916	757,331	805,986	9,533,531
Educational activities	157,352	304,004	134,744	22,521	618,621
Cost of raising funds	-	-	62,921	8,607	71,528
	<u>1,373,650</u>	<u>7,057,920</u>	<u>954,996</u>	<u>837,114</u>	<u>10,223,680</u>
Comparative					
	Direct staff £	Grants £	Other direct costs £	Support costs £	2023 £
Social and welfare	1,069,225	6,480,838	595,822	634,569	8,780,454
Day Centre	-	-	8,188	4,846	13,034
Meals on Wheels	17,262	-	285	8,950	26,497
Outreach groups	130,444	-	86,331	30,417	247,192
AJR Journal	-	-	89,857	20,915	110,772
Beneficiary services	1,216,931	6,480,838	780,483	699,697	9,177,949
Educational activities	200,136	300,372	66,321	19,533	586,362
Cost of raising funds	-	-	54,971	7,271	62,242
	<u>1,417,067</u>	<u>6,781,210</u>	<u>901,775</u>	<u>726,501</u>	<u>9,826,553</u>

Welfare activities include direct payments to beneficiaries amounting to £6,717,716 (2023: £6,444,638) and a grant of £36,200 (2023: £36,200) to Belsize Square Synagogue to support its social work programme directed at Holocaust survivors and refugees.

Direct costs on educational activities of £304,004 (2023: £300,372) include grants as explained in the Trustees' Report.

Support costs include fees of £19,360 + VAT payable to the auditors for the statutory audit (2023: £17,367 + VAT).

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. EXPENDITURE (Continued)
ANALYSIS OF GRANTS

	Grants to institutions £	Grants to individuals £	2024 £
Welfare programmes	36,200	6,717,716	6,753,916
Educational activities	304,004	-	304,004
	<u>340,204</u>	<u>6,717,716</u>	<u>7,057,920</u>
 Comparative	 Grants to institutions £	 Grants to individuals £	 2023 £
Welfare programmes	36,200	6,444,638	6,480,838
Educational activities	300,372	-	300,372
	<u>336,572</u>	<u>6,444,638</u>	<u>6,781,210</u>

Further information on grants to institutions is set out in the Trustee report (page 13). In 2024 there were 302 recipients of individual grants (2023: 288).

6. SUPPORT COSTS

	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2024 £
Premises	46,254	-	229	2,564	993	2,825	204	53,069
Office administration	497,186	3,018	4,974	17,941	10,264	10,916	4,586	548,885
Communications & PR	135,535	2,747	5,495	14,652	13,737	7,326	3,663	183,155
Governance	49,605	12	1	565	215	1,454	154	52,006
Total	<u>728,580</u>	<u>5,777</u>	<u>10,699</u>	<u>35,722</u>	<u>25,209</u>	<u>22,521</u>	<u>8,607</u>	<u>837,115</u>
 Comparative	 Social & Welfare £	 Day Centre £	 Meals on Wheels £	 Out- reach £	 AJR Journal £	 Education £	 Cost of raising funds £	 2023 £
Premises	45,076	-	223	2,499	967	2,753	198	51,716
Office administration	452,516	2,747	4,527	16,329	9,342	9,935	4,174	499,570
Communications & PR	102,610	2,080	4,160	11,093	10,400	5,546	2,773	138,662
Governance	34,368	19	40	496	206	1,298	126	36,553
Total	<u>634,570</u>	<u>4,846</u>	<u>8,950</u>	<u>30,417</u>	<u>20,915</u>	<u>19,532</u>	<u>7,271</u>	<u>726,501</u>

Support costs are allocated to charitable activities based on time allocation of staff performing support functions.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,817,206	1,801,460
Social security costs	169,518	173,051
Pension costs	157,459	155,226
	<u>2,144,183</u>	<u>2,129,737</u>
Average number of persons employed during the year was	<u>49</u>	<u>50</u>

	2024	2023
The number of employees whose emoluments in the year exceeded £60,000 were:		
£60,000 - £69,999	3	2
£70,000 - £80,000	1	-
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£150,000 - £169,999	1	1

Pension contributions paid on behalf of these employees amounted to £52,952 (2023: £42,300).

The aggregate remuneration, including pension contributions and social security costs, of the key personnel was £622,978 (2023: £482,148).

The Trustees received no emoluments and £149 of reimbursed expenses was made to one trustee and related to travel to a conference (2023: £1,185 of reimbursed expenses was made in total to three trustees for travel and accommodation, where they represented the AJR at conferences).

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Website £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	100,805	21,670	104,118	226,593
Additions	-	27,000	3,119	30,119
Disposals	-	-	(1,969)	(1,969)
At 31 December 2024	<u>100,805</u>	<u>48,670</u>	<u>105,268</u>	<u>254,743</u>
Depreciation				
At 1 January 2024	72,706	21,670	74,047	168,423
Charge for the year	10,081	2,438	16,615	29,134
Disposals	-	-	(1,969)	(1,969)
At 31 December 2024	<u>82,787</u>	<u>24,108</u>	<u>88,693</u>	<u>195,588</u>
Net book value				
At 31 December 2024	<u>18,018</u>	<u>24,562</u>	<u>16,575</u>	<u>59,155</u>
At 31 December 2023	<u>28,098</u>	<u>-</u>	<u>30,072</u>	<u>58,170</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Quoted investments		
Market value at 1 January 2024	15,838,151	14,680,554
Additions	29,939,706	13,719,797
Disposals	(32,892,856)	(12,355,794)
Investment gains/(losses)	699,990	(206,406)
	<u>13,584,991</u>	<u>15,838,151</u>
Cash held with investment managers	1,497,329	208,806
	<u>15,082,320</u>	<u>16,046,957</u>
Market value at 31 December 2024		
	<u>10,456,870</u>	<u>13,894,073</u>
Historical cost at 31 December 2024		

10. DEBTORS

	2024 £	2023 £
Balances due within one year		
Prepayments	319,319	310,340
Accrued legacies	851,054	1,818,600
Accrued income	1,321,230	2,050,183
Other debtors	3,667	5,554
	<u>2,495,270</u>	<u>4,184,677</u>
Balances due in more than one year		
Charitable loans (see below)	11,448	27,120
	<u>2,506,718</u>	<u>4,211,797</u>

Charitable loans

In limited circumstances, the charitable company advances sums to needy individuals, interest free, (subject to a formal charge in relation to larger loans) with repayment on terms agreed in writing and approved in advance in each case by the Trustees.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year		
Beneficiary grants	2,713,835	2,328,051
Accruals	91,696	95,800
Other taxes and social security	39,482	46,877
Grants payable to institutions	308,942	271,135
Deferred income (see below)	24,083	24,084
	<u>3,178,038</u>	<u>2,765,947</u>

Deferred income relates to subscription income received in advance. The amounts deferred each year are released to the Statement of Financial Activities in the following year.

12. RELATED PARTY TRANSACTIONS

Mr M Newman OBE is a Director of the Conference on Jewish Material Claims Against Germany Inc. which granted £6,948,055 (2023: £6,454,748) to the charitable company for providing support in grants to its members and as a contribution to the funding of its welfare activities.

Mr FA Harding MBE is a Trustee, Mr A Spiro OBE is the President and Mr AC Kaufman MBE is a member of the endowment trust of the Wiener Holocaust Library, which received a grant of £50,000 which was agreed in 2024 and treated as expenditure in this year's accounts.

Mr M Karp OBE is a Trustee of Holocaust Education Trust, which was awarded a three-year grant worth £60,726 which was agreed in 2022 and treated as expenditure in that year's accounts. £40,484 remains to be disbursed (2023 £60,726)

Mr J Strauss, the husband of Mrs P Strauss, is a member of the Board of Belsize Square Synagogue, which has been granted £36,200 (2023: £36,200) towards the cost of its social work.

13. OPERATING LEASE COMMITMENTS

The charitable company's future minimum operating lease payments are as follows:

	Buildings	Other	Buildings	Other
	2024	2024	2023	2023
	£	£	£	£
Within one year	108,924	1,902	105,752	1,902
Between two to five years	37,831	7,290	146,756	7,607
Over five years	-	-	-	1,585
	<u>146,755</u>	<u>9,192</u>	<u>252,508</u>	<u>11,094</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 STATEMENT OF FUNDS	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2024 £	£	£	£	2024 £
<i>Unrestricted funds</i>					
General funds	19,371,221	1,331,303	(3,275,626)	699,990	18,126,888
<i>Restricted funds</i>					
Claims Conference	-	6,948,055	(6,948,055)	-	-
	-	6,948,055	(6,948,055)	-	-
 <i>Comparative</i>	 Balance 1 January	 Income	 Expenditure	 Gains/losses on investments	 Balance 31 December
	2023 £	£	£	£	2023 £
<i>Unrestricted funds</i>					
General funds	20,947,454	2,001,978	(3,371,805)	(206,406)	19,371,221
<i>Restricted funds</i>					
Claims Conference	-	6,454,748	(6,454,748)	-	-
	-	6,454,748	(6,454,748)	-	-

Restricted funds

Claims Conference - the charitable company received or treats as receivable grants from and through the Claims Conference during the year amounting to £6,948,055. This represents a source of grant income which was distributed in accordance with the terms of the grants to qualifying needy individuals for specific social projects that are in line with the activities of the charitable company. They also assist with the welfare programmes run by the charitable company directed towards qualifying beneficiaries and to contribute to the costs of running those programmes.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	59,156	-	59,156
Investments	15,082,320	-	15,082,320
Current assets	6,163,450	-	6,163,450
Total liabilities	(3,178,038)	-	(3,178,038)
Total net assets	18,126,888	-	18,126,888
Comparative	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	58,170	-	58,170
Investments	16,046,957	-	16,046,957
Current assets	6,032,041	-	6,032,041
Total liabilities	(2,765,947)	-	(2,765,947)
Total net assets	19,371,221	-	19,371,221

16. PENSION SCHEME

The charitable company contributes to the personal pension schemes of the employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charitable company was £157,459 (2023: £155,226). No amounts were outstanding to be paid as at the year-end (2023: nil).

ACKNOWLEDGEMENT

The Trustees would like to acknowledge that:

Social services for Nazi victims have been supported by a grant from the Conference on Jewish Material Claims Against Germany Inc.



Claims Conference ועידת התביעות
The Conference on Jewish Material Claims Against Germany

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

England & Wales - Charity number 1149882

Accounts

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity number: 1149882
Company Number: 08220991

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ASSOCIATION OF JEWISH REFUGEES (AJR)

DETAILS AND ADVISORS

FOR THE YEAR ENDED 31 DECEMBER 2023

STATUS

The Association of Jewish Refugees (AJR) is a registered charity and company, limited by guarantee, and is registered in England and Wales (08220991). It was incorporated and set up by a Memorandum of Association on 19 September 2012 and amended by special resolution on 15 November 2012. The charitable company commenced activities on 1 January 2013.

ORGANISATION

The charitable company's strategy is set and managed by the Trustees, who are also its directors for the purposes of company law. The Trustees at the date of this report are:

Mrs E Angel
Mrs G Glassman
Mr F A Harding
Mr A Hellman (appointed 13 March 2024)
Mr J Hockman (appointed 14 March 2023)
Mr D Kalman
Mr M Karp OBE (Chair)
Mr A C Kaufman MBE
Mrs M Kingsley
Mr S Kon
Mrs J Lew (appointed 13 March 2024)
Mr J Marks (appointed 14 March 2023)
Mr A Spiro OBE
Mrs P Strauss
Mr M J White

REGISTERED OFFICE

Winston House
2 Dollis Park
London
N3 1HF

Charity registration number - 1149882

Company registration number - 08220991

BANKERS

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

INVESTMENT MANAGERS

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023, which show the state of the charitable company's affairs at that date and the income and expenditure for the year then ended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The following served as Trustees of the charitable company during the year, and as members of the following subcommittees, and remain in office unless otherwise stated as at the date this report was approved:

Mrs E Angel	(5,6,7)
Mrs G Glassman	(8)
Mr F A Harding	(1,2,3,6,7)
Mr J Hockman	(4,8)
Mr D Kalman	(6,7,8)
Mr M Karp	(2,5,6,7,8)
Mr A C Kaufman	(5,6,7,9)
Mrs M Kingsley	(1,3,6)
Mr S Kon	(2,5,6,8,9)
Mr J Marks	(3,6)
Mr A Spiro	(2,4,5,6,7)
Mrs P Strauss	(2,4,6,7)
Mr M White	(1,3,4,9)

1: Member of Audit and Risk Committee 2: Member of the Investment Committee 3: Member of Finance Committee
4: Member of Self-Aid Committee 5: Member of Grants Committee 6: Member of Strategy Committee
7: Member of Nominations Committee 8: Member of Next Generation Committee 9: Member of Legacy Committee

Finance and Audit and Risk Committee were combined during the year.

Trustees are appointed for a period of four years, after which they are required to be re-elected by a vote of members at the following Annual Election Meeting should they wish to continue to serve. Trustees can serve a maximum of three terms.

New Trustees are required to undertake an induction programme relating to the aims and objectives of the charitable company, the background of its beneficiaries and the systems in place to deliver the services of the charitable company. Each Trustee will be required to demonstrate suitable knowledge of the role and of charity trusteeship by experience or by training prior to, or shortly after, appointment.

The strategy and policies of the charitable company are decided by the Trustees; the responsibility for the execution of those policies is delegated to the staff led by its key management consisting of the Chief Executive, Mr. M Newman OBE, supported by the Finance Director, Mr. A Daniels, who report regularly to the Trustees.

The pay of the Chief Executive, the Finance Director and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment and to ensure all employees are remunerated at not less than the national living wage and commensurate with the market rate for their respective roles. The charitable company takes suitable professional guidance in the determination of the remuneration of its key management.

The Trustees consider the matter of Trustee succession and where possible co-opt volunteers with suitable knowledge and experience to assist them as members of committees considering matters relevant to their skillset and qualifications as a precursor to possible full Trustee board membership. Since 2019 the Trustees have enhanced the governance regime by creating further committees of Trustees and suitable volunteers (co-opted members) to manage the affairs of the charitable company. These remain in place and cover:

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Audit and Risk	Appoints external auditor, oversees audit process, oversees statutory and regulatory reports, monitors risk management
Finance	Monitors financial performance, oversees budget and asset management
Grants	Oversees and approves grants made for educational purposes
Self - Aid	Oversees and approves use of company funds for charitable grants to individual beneficiaries
Strategy	Directs long term strategy of the charitable company
Nominations	Approves the nomination of new Trustees and committee members
Investment	Sets investment policy; appoints, directs, and monitors professional fund managers to manage the market investments of the charitable company
Next Generation	Devises tactics and plans events, activities, and projects to engage with descendants of Holocaust refugees and survivors
Legacy	Monitors the progress of legacies; devises legacy awareness campaigns

Risks and internal controls

The Trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charitable company is exposed. It carries this out by monitoring the effectiveness of the risk management framework. The framework is designed to support informed decision making regarding the risks that affect the ability of the charitable company to achieve its objectives. The framework is designed to manage, rather than eliminate, the risks to the charitable company's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. Within the framework, the principal risks and uncertainties which have been identified, together with the actions taken to mitigate them, are as follows:

Risk identified

Investment

Investments made by the charitable company are not effectively managed or perform poorly which leads to a reduction in funding that would be available to support the objectives of the charitable company.

Claims Conference:

The charitable company suffers a reduction in funding from the Conference on Jewish Material Claims Against Germany Inc. ("Claims Conference"), which leads to lower funding available to both the charitable company's beneficiaries and those of other agencies and charities within the UK Umbrella Group ("Agencies") which the charitable company leads.

Action taken to mitigate the risk

Use of approved investment counterparties within approved financial limits coupled with a clear investment policy focused on delivering returns and funds for the charitable company's strategic objectives. The Investment Committee regularly reviews the investment portfolio together with the investment managers and reports regularly to the Trustees.

A constant and constructive dialogue is maintained with the Claims Conference to ensure that internal controls and compliance meet the conditions imposed, coupled with both statutory audit and Claims Conference audits.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risks and internal controls (continued)

Risk identified

The inability to recover grant funding made by the charity to beneficiaries and to the Agencies' beneficiaries in advance of receipt of monies from the Claims Conference.

Action taken to mitigate the risk

Controls are in place (including regular liaison), coupled with audit style reviews, over the Agencies' own beneficiary documentation to ensure that Claims Conference conditions are met. An indemnity arrangement is in place to protect the charitable company in the event that the Agencies do not comply with the relevant conditions. In March 2023, the bilateral agreements with the Agencies were reviewed, updated, and re-signed and afford the charitable company greater protection from the risks in disbursing Claims Conference funds.

Grants

The charitable company is unable to support its objectives because of a failure properly to control grants and awards made from its own funds.

Controls (both budgetary and in terms of objective) are in place to ensure proper scrutiny of all applications made to the charitable company for support (together with appropriate follow up post award), whether these are in respect of educational projects or financial awards for beneficiaries beyond that provided from Claims Conference monies.

Reputation

Events which may adversely affect the charitable company's reputation and operations. These could include a serious data security breach from a cyber-attack or non-compliance with data protection laws, a serious fraud, an issue related to the charitable company's human resource practices and behaviours, or a significant health and safety or safeguarding incident. Other risks include the failure to attract, develop and retain talented staff and the inability to recruit sufficient numbers of volunteers.

Policies and practices are set and monitored by senior management and the Trustees, including an organisation wide risk management programme, which includes anti-fraud processes and controls as well as comprehensive training and awareness programmes for all staff. This includes data protection and safeguarding training and reminders.

Information security policies and procedures are in place which include security patching, vulnerability scanning, penetration testing and the use of anti-virus software. Dedicated specialist resources are used for safeguarding, data security, health, and safety.

Talent management, volunteer acquisition and management together with succession planning programmes are in place. Regular reviews are undertaken of recruitment and resourcing processes, with benchmarking undertaken of compensation across key disciplines.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected parties

The charitable company has strong links with the following organisations with which working relationships have been established or continued:

<u>Organisation</u>	<u>Work and activities</u>	<u>Nature of relationship</u>
Claims Conference	Negotiating with Germany and Austria on behalf of Holocaust survivors and refugees.	The Chief Executive sits on the Board of Directors.
United Restitution Organisation (URO)	Provision of funds to UK resident victims of Nazi oppression of German origin.	Strong ongoing relationship
Wiener Holocaust Library	One of the world's leading and most extensive archives on the Holocaust and Nazi era.	One Trustee is a member of the Board of Trustees, one Trustee is a member of the Endowment Trust, and one Trustee is Joint President.
Holocaust Educational Trust (HET)	Works to ensure that people from every background are educated about the Holocaust.	The Chair of Trustees is a Trustee of HET

Details of transactions with these organisations are set out in the notes to the accounts.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The main objectives of the charitable company are to provide support to its beneficiaries who are Jewish survivors of, and refugees from, Nazi oppression and their dependents experiencing illness and frailty, to relieve their financial distress; to organise social activities and to provide grants to promote education about, and commemoration of, the Holocaust and related matters.

During the year the Trustees gave due regard to the guidance issued by the Charity Commission on the subject of public benefit and were satisfied that these requirements were fully met.

During the year, the charitable company provided and funded a range of services to enhance the welfare and maintain the cultural traditions and interests of former Jewish refugees from Nazi oppression. In addition, it provided funds to those former refugees in need, funded further recording of life histories of surviving refugees and made educational grants in relation to Holocaust studies and other grants to perpetuate awareness of the Holocaust and the suffering it caused. The charitable company has increased its commitment to the running of conferences and seminars on matters relating to the memorialisation of the Holocaust.

The services provided included advice and guidance on welfare benefits, foreign pension entitlements and reparations; volunteers visited those who were housebound, providing companionship and to assist with practical matters and a social services department provided comprehensive welfare services and assessed members' needs in their homes. The charitable company continues to assist members and their descendants to explore their eligibility to restore their former citizenship.

The charitable company serves as a lead charity in an Umbrella Group of five UK charities which support Holocaust survivors and refugees. In filling this role, it engages in discussions with the Claims Conference concerning social welfare programmes, principally the provision of Homecare and other in-home services and emergency care funded by the German and Austrian Governments, and is a conduit for the receipt and disbursement of funds to Umbrella Group agencies and their beneficiaries.

The charitable company has also administered a similar programme of management of funding provided by the URO to support victims of Nazi persecution who are of German origin with social and emergency needs.

Two representatives of the charitable company are members of the UK delegation to the International Holocaust Remembrance Alliance, an intergovernmental organisation founded to unite governments and experts to strengthen, advance and promote Holocaust education, research and remembrance.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT (continued)

The charitable company uses volunteers to support its social and outreach activities. Volunteers visit and call members to mitigate isolation and to assist in learning particularly in relation to the use of information technology. More than 250 volunteers provided approximately 15,000 hours of visit time, supplementing the social service team by the equivalent of 13 full time and outreach staff. Volunteers also assist with the delivery of social events and help out at head office.

Grant making policy

The charitable company disbursed social welfare grants to individual AJR members whose requests were considered on a case-by-case basis, subject to each grant being for a purpose in line with the objectives of the charitable company.

As the lead agency of the Umbrella Group, the AJR also disbursed grants to Holocaust survivors and refugees, including those who were not AJR members, from the monies allocated to the UK from the Claims Conference. These awards were approved by an Advisory Committee or as otherwise required under the terms of the Claims Conference grants. It also acted as paying agent for grants awarded by the URO.

Alongside the grants to individuals for social welfare purposes, a sub - committee of Trustees and, for larger projects, the full body of Trustees, considered proposals from individuals, local community groups and institutions for the support of projects relating to Holocaust education and memorialisation. The charitable company employs a Head of Education and Heritage to provide a professional assessment of project applications, relating to Holocaust education and commemoration and to generally advise the Trustees on these matters.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

The financial statements for the year ended 31 December 2023 show a net reduction in funds of £1,576k (2022: reduction £2,751k). In 2023 there was significant income from legacies, partially offset by investment losses. In 2022 the investments had made a significant loss.

The operating deficiency before investment losses was £1.4m (2022: £0.5m).

Social work and administrative activity were delivered both in-person and remotely:

- The social work team-maintained continuity of service through in-person visits, telephonic and virtual methods.
- Regional Group/outreach programmes were a mixture of in-person and virtual events
- A weekly e-newsletter was published which greatly strengthened the communication channel to members and supported participation in online activity.

Among the notable and high-profile events the charitable company organised was an event exploring the perspectives of descendants of German Jewish refugees on acquiring German citizenship featuring the participation of Matt Lucas and David Baddiel.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

The charity continued to grow its influence by organising and hosting a conference on Holocaust testimony at Lancaster House attended by members of HM Government and academics from around the globe.



At the testimony conference the UK Special Envoy for Post-Holocaust issues, Lord Pickles announced the launch of the Holocaust testimony portal working group, that will see the AJR build a resource through which multiple audiences will be able to access several collections of Holocaust testimony.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

In October, AJR hosted its annual tea. Pictured below are a number of our first-generation members who attended the event at the Stone X stadium.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

In November we marked the 85th anniversary of Kristallnacht and had the honour of welcoming his Majesty King Charles to meet AJR members who came to the UK on the Kindertransport. We were also honoured that the Chief Rabbi Sir Ephraim Mirvis led our commemoration service.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

In December we marked the start of 85th anniversary of the Kindertransport, commemorating the first transport of children who arrived on 2 December 1938. Earlier in the year the President of the Bundestag visited the Kindertransport monument at Liverpool Street station.



On the anniversary of the first Kindertransport arrivals, the AJR together with World Jewish Relief organised an event, also at Liverpool Street station.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees continue to monitor investment strategy through the Investment Committee and through qualified independent advisors. £3.7m of the investment portfolio of the charitable company is invested in a lower risk absolute return fund and this, together with its cash reserves, provides liquidity and financial protection in times of unstable market conditions.

Impact

The Trustees assess the success of the charitable company's activity in terms of:

- The overall number of members that it supports and the number of Nazi victims within the Umbrella Group who benefit from the delivery of the welfare programmes funded by the Claims Conference, the charitable company and the URO.
- The maintenance and enhancement of its own welfare grant making programme.
- Attendances (both physically and virtually) at, and take up of, outreach and social programmes.
- The level and frequency of social work visits to, and assessments of, its members.
- The nature and quality of output of the institutions whose projects it funds for commemorative and educational purposes.

Records are maintained which report on the level of social service visits, welfare grants paid and numbers of Nazi victims assisted. Reports are available to the Trustees, the Claims Conference and key members of management.

Reports and updates are requested from organisations whose educational and commemorative projects the charitable company funds to demonstrate that grants given are used effectively for the purpose for which they were made.

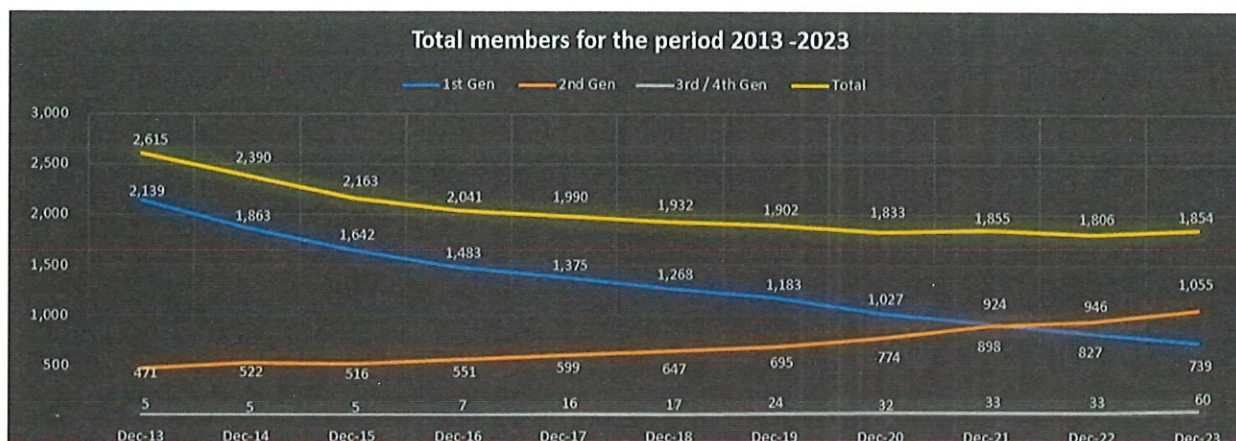
THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Over the year, membership has grown, with the decline in the first-generation membership has been more than offset by the growth in future generation membership. The Trustees recognise this continuing shift between generations and will focus the charity accordingly in the months and years ahead.



During the year, the charitable company's team of social workers consisting of 13.3 full time equivalent staff, made in excess of 4,000 contacts by way of visits or telephone calls to members needing support.

In total, the charitable company received grants relating to its own members from the Claims Conference amounting to £6.5m (2022: £6.0m) representing a continuing source of grant income for specific social projects that were in line with the activities of those organisations as detailed below. £5.7m (2022: £5.1m) was distributed directly to members; the remainder being a contribution towards the charitable company's costs of administering the Umbrella Group and disbursing welfare funds. A further £0.8m (2022: £0.7m) was distributed to over 100 of the neediest members of the charitable company as part of its own welfare programme.

Arising from its relationship with the Claims Conference, a total of £13.5m (2022: £12.2m) of Claims Conference funding was administered by the charitable company on behalf of itself and other agencies in the Umbrella Group including the grants shown as restricted fund income and expenditure in these financial statements. Of the above £13.5m, £6.5m relates directly to the charitable company's members and is reflected in the financial statements. These funds are used to support needy Jewish victims of Nazi persecution with the provision of carers to enable them to remain in their own homes, and to assist with medical, housing, transport and other urgent needs. These programmes have supported in excess of 400 victims of Nazi oppression during the year.

The outreach activity of the charitable company included the holding of 285 meetings at which there were 3,785 individual attendances by members across the country.

In 2023, 52,000 additional hours of care were funded over 2022. In total 847,000 hours of care were funded.

Refugee Voices, the charitable company's archive of recorded and documented interviews with refugees, created in 2003, continues to expand, with, to date, 289 first generation interviews having been completed.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees are grateful for the considerable efforts made by the charitable company's employees and numerous volunteers to deliver the multiple achievements described above.

Details of grants made for educational purposes during the year were as follows:

Beneficiary	Amount granted	Purpose of award
Aberystwyth University	£39k	Creating Holocaust resources for Welsh schools
Holocaust Centre North	£50k	To support the costs of the Centre's learning programme
National Holocaust Centre Museum	£50k	Support The Journey outreach programme
Vison Schools Scotland	£17k	To support a programme to take teachers to Yad Vashem in Israel
Wiener Holocaust Library	£75k	Towards projects of particular interest to the charitable company
Other	£69k	
Total	£300k	

In total, £257k in grants were distributed in 2023 of which £108k were awarded prior to 2023.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

SOFA

Total income for 2023 was consistent with that for 2022, although there were movements in specific categories. Donations and legacies at £1.4m were down 28% against 2022. We do not budget for legacies and are exceptionally grateful to our members who remember us in their wills. The grant we received from the Claims Conference for our members was £6.5m, 7% higher than 2022. This enabled us to increase our social and welfare activities; in 2023 £9.2m was spent on social and welfare activities, an increase of 9% against 2022.

Our investments made a small loss of £0.2m in 2023 compared to a loss of £2.3m in 2022.

Reserves

At the balance sheet date, total reserves stood at £19.4m (2022: £20.9m), all of which is unrestricted. The Trustees seek to ensure that the level of reserves of the charitable company are sufficient to fund the provision of its services for the foreseeable future, independent of grant income which is not guaranteed.

Following a strategic review of its activities and commitments, the Trustees adopted a strategic plan in 2019. Consideration was given to the demographic profile of the membership of the charitable company and how that was likely to change over the next ten years. The Trustees considered that the charitable company had sufficient reserves to meet its charitable objectives for the foreseeable future.

Investment policy

The policy of the charitable company is to retain cash balances sufficient to manage the day-to-day working capital of the entire Umbrella Group with respect to Claims Conference activity as well as its own outgoings. Cash balances above this level are placed with the charitable company's investment managers, Rathbone Investment Management Limited and Ruffer LLP ("the Managers"), to whom the investment of the funds of the charitable company is delegated on a discretionary basis.

The broad objectives in relation to the investment of the assets were and will remain the management of investments for a balanced combination of income and growth, reviewed periodically by the Investment Committee and its advisors, and, in making or varying the investments, ensuring that the managers have regard to the following criteria:

- the suitability of any particular investment proposed to be made or retained.
- the need for diversification of the investments as far as is appropriate to the circumstances of the charitable company.

In relation to the above criteria, the total value of the net assets of the charitable company at the year-end was £19.4m, of which the investment portfolio amounted to £16.0m. Cash held on deposit reduced to £1.8m.

The Trustees have agreed performance benchmarks for the managers as detailed below:

Rathbone: PIMFA Balanced (Personal Investment Management & Financial Advice Association)

Ruffer: An absolute return approach with the twin objectives of not losing value in any rolling twelve-month period while growing funds at a higher rate than would be achieved by investing in cash.

The charitable company does not generally acquire investments in markets where marketability is limited.

There are no tax or legal constraints which affect the countries or jurisdictions in which the investments are held.

Fundraising

The charitable company does not solicit funds via telephone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. The charitable company is committed to being accountable and responsible and, should its fundraising approach change in the future, will register with the UK Fundraising Regulator.

The charitable company received no complaints about fundraising activity during either 2022 or 2023.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (continued)

FUTURE PLANS

It is intended that the charitable company will continue to support the needs of Jewish victims of Nazi oppression with a range of services and to support appropriate educational and commemorative initiatives relating to the Holocaust.

During 2018, the Trustees decided to carry out a full long-term strategic review to determine the nature of its operations. A third-party consultant was appointed to facilitate this review and work commenced during that year which concluded during 2019. The strategic review has been refreshed (and was again reviewed in both 2022 and 2023) and it was agreed that the strategic focus of the charitable company will continue to be:

- Supporting the First Generation of survivors and refugees
- Developing services and activities for the Second and Subsequent Generations
- Sponsoring Holocaust commemoration, teaching and learning.

In 2024 work began to review the strategic plan, with the aim of adopting a new plan in the autumn of 2024.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Association of Jewish Refugees (AJR) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company's investments and liquid resources are such that at any time they can be converted into cash and thus enable it to meet its liabilities and commitments as they fall due.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

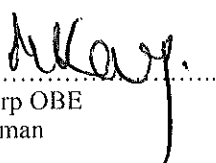
The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

As far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPROVAL

This report was approved by the Trustees on 18 June 2024.....and signed on their behalf by:

.....
M Karp OBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinion

We have audited the financial statements of the Association of Jewish Refugees (AJR) for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the legal and regulatory requirements pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related manual accounting journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimate

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

31 July 2024

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income from:					
Donations and legacies	2	1,418,168	-	1,418,168	1,966,227
Charitable activities:					
Grants for welfare work	14	-	6,454,748	6,454,748	5,992,331
Social and welfare activities	3	8,652	-	8,652	11,042
Other grant income		18,023	-	18,023	-
Subscriptions		45,611	-	45,611	42,617
Investments	4	511,524	-	511,524	497,684
Total		<u>2,001,978</u>	<u>6,454,748</u>	<u>8,456,726</u>	<u>8,509,901</u>
Expenditure on:					
Raising funds		62,242	-	62,242	65,696
Charitable activities:					
Social and welfare activities	5	3,496,046	5,681,903	9,177,949	8,413,961
Educational activities	5	586,362	-	586,362	525,315
Sub total		<u>4,144,650</u>	<u>5,681,903</u>	<u>9,826,553</u>	<u>9,004,972</u>
Claims Conference overhead contribution		(772,845)	772,845	-	-
Total		<u>3,371,805</u>	<u>6,454,748</u>	<u>9,826,553</u>	<u>9,004,972</u>
Net expenditure before gains / losses on investments		(1,369,827)	-	(1,369,827)	(495,071)
Net gains / (losses) on investments	9	(206,406)	-	(206,406)	(2,256,325)
Net expenditure and net movement in funds		<u>(1,576,233)</u>	<u>-</u>	<u>(1,576,233)</u>	<u>(2,751,396)</u>
RECONCILIATION OF FUNDS					
FUND BALANCES BROUGHT FORWARD		<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>	<u>23,698,850</u>
FUND BALANCES CARRIED FORWARD	15	<u>19,371,221</u>	<u>-</u>	<u>19,371,221</u>	<u>20,947,454</u>

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All transactions are derived from continuing activities.

The notes on pages 26 - 36 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Comparative, for the year ended 31 December 2022				2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £
	Notes			
Income from:				
Donations and legacies	2	1,966,227	-	1,966,227
Charitable activities:				
Grants for welfare work	14	-	5,992,331	5,992,331
Social and welfare activities	3	11,042	-	11,042
Subscriptions		42,617	-	42,617
Investments	4	497,684	-	497,684
Total		<u>2,517,570</u>	<u>5,992,331</u>	<u>8,509,901</u>
Expenditure on:				
Raising funds		65,696	-	65,696
Charitable activities:				
Social and welfare activities	5	3,264,061	5,149,900	8,413,961
Educational activities	5	525,315	-	525,315
Sub total		<u>3,855,072</u>	<u>5,149,900</u>	<u>9,004,972</u>
Claims Conference overhead contribution		(842,431)	842,431	-
Total		<u>3,012,641</u>	<u>5,992,331</u>	<u>9,004,972</u>
Net expenditure before gains on investments		(495,071)	-	(495,071)
Net gains / (losses) on investments	9	(2,256,325)	-	(2,256,325)
Net expenditure and net movement in funds		<u>(2,751,396)</u>	<u>-</u>	<u>(2,751,396)</u>
RECONCILIATION OF FUNDS				
FUND BALANCES BROUGHT FORWARD		<u>23,698,850</u>	<u>-</u>	<u>23,698,850</u>
FUND BALANCES CARRIED FORWARD	15	<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

BALANCE SHEET

AT 31 DECEMBER 2023

Company Number: 08220991

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	58,170	82,095
Investments	9	16,046,957	16,286,199
		<u>16,105,127</u>	<u>16,368,294</u>
CURRENT ASSETS			
Debtors: due within one year	10	4,184,677	3,274,060
Debtors: due after one year	10	27,120	26,879
Cash at bank and in hand		1,820,244	3,225,736
		<u>6,032,041</u>	<u>6,526,675</u>
CURRENT LIABILITIES:			
Creditors: amounts due within one year	11	<u>(2,765,947)</u>	<u>(1,947,515)</u>
NET CURRENT ASSETS		3,266,094	4,579,160
NET ASSETS		<u>19,371,221</u>	<u>20,947,454</u>
FUNDS			
Unrestricted	14	19,371,221	20,947,454
Restricted	14	-	-
		<u>19,371,221</u>	<u>20,947,454</u>

Approved and authorised for issue by the Trustees on 19 June 2024 and signed on their behalf by: 2024

M Karp OBE
Chairman



The notes on pages 26 - 36 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash (used in) operating activities (see below)	(1,940,105)	(2,999,105)
Cash flows from investing activities		
Dividends and interest from investments, rental income and other investment income	511,524	497,685
Purchase of property, plant and equipment	(9,746)	(10,313)
Proceeds from sale of investments	12,355,794	7,223,607
Purchase of investments	(13,719,797)	(4,165,852)
Movement in cash awaiting investment	1,396,838	(1,112,081)
Net cash provided by investing activities	534,613	2,433,046
Change in cash and cash equivalents in the year	(1,405,492)	(566,059)
Cash and cash equivalents at the beginning of the year	3,225,736	3,791,795
Cash and cash equivalents at end of the year	1,820,244	3,225,736
	2023	2022
	£	£
Net expenditure for the year (per Statement of Financial Activities)	(1,576,233)	(2,751,396)
Adjustments for:		
Depreciation	33,133	33,243
Disposal of tangible fixed assets	538	32
Losses/(Gains) on investments	206,406	2,256,325
Dividends and interest	(511,524)	(497,685)
(Increase)/decrease in debtors	(910,857)	(2,236,139)
Increase/(decrease) in creditors	818,432	196,515
Net cash used in operating activities	(1,940,105)	(2,999,105)
Analysis of cash and cash equivalents	2023	2022
	£	£
Cash in hand	820,244	2,225,736
Notice deposits (less than 3 months)	1,000,000	1,000,000
	1,820,244	3,225,736

The notes on pages 26-36 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), second edition – October 2019, and the Companies Act 2006.

The Trustees have assessed the charitable company's requirements for the near future and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern. The 2024 budget from the Claims Conference has been confirmed and cash flows produced to the end of 2025.

Public benefit entity

The Association of Jewish Refugees (AJR) meets the definition of a public benefit entity under FRS 102.

Legal status

The Association of Jewish Refugees (AJR) is a company limited by guarantee without share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income, and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The main critical accounting judgement and estimate the charity has, is the recognition of legacies income.

Income

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised when the criteria of entitlement and probability are met, and the legacy can be quantified with reasonable accuracy. In determining the amounts recognised at the balance sheet date, the trustees have regard to actual receipts subsequent to the balance sheet date together with any other evidence supporting recognition.
- Grants are recognised in full in the statement of financial activities in the year in which the charitable company has entitlement to the income, and when the amount of income receivable can be measured reliably and there is probability of receipt.
- Income due from legacies subject to life tenancies is considered on the termination of those life tenancies.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities, including irrecoverable VAT, are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure and it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Raising funds comprises the costs associated with generating voluntary income and the investment management fees.

Charitable expenditure includes all direct expenditure, including staff costs which are directly attributable to activities, as well as grant expenditure. Support costs, which include governance costs, are apportioned to charitable activities on the basis of time allocation of staff performing support functions. A summary of support costs is provided in note 6.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit and professional advice including legal fees.

Grants payable are charged to the Statement of Financial Activities in the year in which the offers of such grants are made.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

- **Pension scheme**

The AJR operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charitable company in an administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Foreign currency translation

The charitable company's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £300, with a usable life of at least 4 years, is capitalised as tangible fixed assets.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows: -

Office equipment	25% straight line
Website	25% straight line
Leasehold improvements	Over life of the lease

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments reflect the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value, and subsequently measured at their settlement value.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the expected amount.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS AND LEGACIES	2023 £	2022 £
Donations	40,628	185,532
Legacies	1,377,540	1,780,695
	<u>1,418,168</u>	<u>1,966,227</u>

All donations and legacies in current and prior years were unrestricted.

3. SOCIAL AND WELFARE ACTIVITIES	2023 £	2022 £
Meals on Wheels	177	6,638
Events and outings	3,221	2,514
AJR Journal	5,254	1,890
	<u>8,652</u>	<u>11,042</u>

All social and welfare activity income in current and prior years was unrestricted.

4. INVESTMENT INCOME	2023 £	2022 £
Interest receivable	150,634	64,816
Dividends	360,890	432,868
	<u>511,524</u>	<u>497,684</u>

All investment income in current and prior years was unrestricted.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 EXPENDITURE

	Direct staff £	Grants £	Other direct costs £	Support costs £	2023 £
Social and welfare	1,069,225	6,480,838	595,822	634,569	8,780,454
Day Centre	-	-	8,188	4,846	13,034
Meals on Wheels	17,262	-	285	8,950	26,497
Outreach groups	130,444	-	86,331	30,417	247,192
AJR Journal	-	-	89,857	20,915	110,772
Beneficiary services	1,216,931	6,480,838	780,483	699,697	9,177,949
Educational activities	200,136	300,372	66,321	19,533	586,362
Cost of raising funds	-	-	54,971	7,271	62,242
	<u>1,417,067</u>	<u>6,781,210</u>	<u>901,775</u>	<u>726,501</u>	<u>9,826,553</u>
Comparative					
	Direct staff £	Grants £	Other direct costs £	Support costs £	2022 £
Social and welfare	1,027,374	5,894,947	591,045	559,098	8,072,464
Day Centre	-	-	14,825	3,565	18,390
Meals on Wheels	25,535	-	10,101	7,434	43,070
Outreach groups	109,826	-	46,034	22,935	178,795
AJR Journal	-	-	86,349	14,894	101,243
Beneficiary services	1,162,735	5,894,947	748,354	607,926	8,413,962
Educational activities	185,392	277,163	45,330	17,429	525,314
Cost of raising funds	-	-	60,168	5,528	65,696
	<u>1,348,127</u>	<u>6,172,110</u>	<u>853,852</u>	<u>630,883</u>	<u>9,004,972</u>

Welfare activities include direct payments to beneficiaries amounting to £6,444,638 (2022: £5,858,747) and a grant of £36,200 (2022: £36,200) to Belsize Square Synagogue to support its social work programme directed at Holocaust survivors and refugees.

Direct costs on educational activities of £300,372 (2022: £277,163) include grants as explained in the Trustees' Report.

Support costs include fees of £17,367 +VAT payable to the auditors for the statutory audit (2022: £15,350 + VAT).

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

5. EXPENDITURE (Continued) ANALYSIS OF GRANTS		Grants to institutions	Grants to individuals	2023
		£	£	£
Welfare programmes		36,200	6,444,638	6,480,838
Educational activities		300,372	-	300,372
		<u>336,572</u>	<u>6,444,638</u>	<u>6,781,210</u>
Comparative		Grants to institutions	Grants to individuals	2022
		£	£	£
Welfare programmes		36,200	5,858,747	5,894,947
Educational activities		277,163	-	277,163
		<u>313,363</u>	<u>5,858,747</u>	<u>6,172,110</u>

Further information on grants to institutions is set out in the Trustee report (page 15). In 2023 there were 288 recipients of individual grants (2022: 306).

6. SUPPORT COSTS

	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2023 £
Premises	45,076	-	223	2,499	967	2,753	198	51,716
Office administration	452,516	2,747	4,527	16,329	9,342	9,935	4,174	499,570
Communications & PR	102,610	2,080	4,160	11,093	10,400	5,546	2,773	138,662
Governance	34,368	19	40	496	206	1,298	126	36,553
Total	<u>634,570</u>	<u>4,846</u>	<u>8,950</u>	<u>30,417</u>	<u>20,915</u>	<u>19,532</u>	<u>7,271</u>	<u>726,501</u>
Comparative	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2022 £
Premises	42,850	-	1,145	2,349	967	4,493	182	51,986
Office administration	422,136	2,478	4,103	14,624	8,469	9,010	3,809	464,629
Communications & PR	51,979	1,054	2,107	5,619	5,268	2,810	1,405	70,242
Governance	42,133	33	78	343	190	1,117	132	44,026
Total	<u>559,098</u>	<u>3,565</u>	<u>7,433</u>	<u>22,935</u>	<u>14,894</u>	<u>17,430</u>	<u>5,528</u>	<u>630,883</u>

Support costs are allocated to charitable activities based on time allocation of staff performing support functions.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,801,460	1,720,003
Social security costs	173,051	183,899
Pension costs	155,226	139,683
	<u>2,129,737</u>	<u>2,043,585</u>
Average number of persons employed during the year was	<u>50</u>	<u>50</u>

2023 2022

The number of employees whose emoluments in the year exceeded £60,000 were:

£60,000 - £69,999	2	1
£70,000 - £80,000	-	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-
£140,000 - £149,999	-	1
£150,000 - £169,999	1	-

Pension contributions paid on behalf of these employees amounted to £42,300 (2022: £27,482).

The aggregate remuneration, including pension contributions and social security costs, of the key personnel was £482,148 (2022: £400,304).

The Trustees received no emoluments and £1,185 of reimbursed expenses (2022: nil).

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Website £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	100,805	21,670	95,207	217,682
Additions	-	-	9,746	9,746
Disposals	-	-	(834)	(834)
At 31 December 2023	<u>100,805</u>	<u>21,670</u>	<u>104,119</u>	<u>226,594</u>
Depreciation				
At 1 January 2023	62,626	21,328	51,633	135,587
Charge for the year	10,081	342	22,710	33,133
Disposals	-	-	(296)	(296)
At 31 December 2023	<u>72,707</u>	<u>21,670</u>	<u>74,047</u>	<u>168,424</u>
Net book value				
At 31 December 2023	<u>28,098</u>	<u>-</u>	<u>30,072</u>	<u>58,170</u>
At 31 December 2022	<u>38,178</u>	<u>342</u>	<u>43,575</u>	<u>82,095</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Quoted investments		
Market value at 1 January 2023	14,680,554	19,994,633
Additions	13,719,797	4,165,852
Disposals	(12,355,794)	(7,223,607)
Investment gains/(losses)	(206,406)	(2,256,325)
	<u>15,838,151</u>	<u>14,680,553</u>
Cash held with investment managers	<u>208,806</u>	<u>1,605,646</u>
Market value at 31 December 2023	<u><u>16,046,957</u></u>	<u><u>16,286,199</u></u>
 Historical cost at 31 December 2023	 <u><u>13,894,073</u></u>	 <u><u>13,945,242</u></u>

10. DEBTORS

	2023 £	2022 £
Balances due within one year		
Prepayments	310,340	51,751
Accrued legacies	1,818,600	1,177,998
Accrued income	2,050,183	2,042,307
Other debtors	5,554	2,004
	<u>4,184,677</u>	<u>3,274,060</u>
Balances due in more than one year		
Charitable loans (see below)	27,120	26,879
	<u><u>4,211,797</u></u>	<u><u>3,300,939</u></u>

Charitable loans

In limited circumstances, the charitable company advances sums to needy individuals, interest free, (subject to a formal charge in relation to larger loans) with repayment on terms agreed in writing and approved in advance in each case by the Trustees.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. CREDITORS	2023	2022
	£	£
Amounts falling due within one year		
Beneficiary grants	2,328,051	1,523,232
Accruals	95,800	125,259
Other taxes and social security	46,877	46,794
Grants payable to institutions	271,135	228,146
Deferred income (see below)	24,084	24,084
	<u>2,765,947</u>	<u>1,947,515</u>

Deferred income relates to subscription income and grant income received in advance. The amounts deferred each year are released to the Statement of Financial Activities in the following year.

12. RELATED PARTY TRANSACTIONS

Mr M Newman OBE is a Director of the Conference on Jewish Material Claims Against Germany Inc. which granted £6,454,748 (2022: £5,992,331) to the charitable company for providing support in grants to its members and as a contribution to the funding of its welfare activities.

Mr FA Harding is a Trustee, Mr A Spiro is the President and Mr AC Kaufman is a member of the endowment trust of the Wiener Holocaust Library, which received a grant of £75,000 which was agreed in 2023 and treated as expenditure in this year's accounts.

Mr M Karp OBE is a Trustee of Holocaust Education Trust, which was awarded a three-year grant worth £60,726 which was agreed in 2022 and treated as expenditure in last year's accounts.

Mr. J Strauss, the husband of Mrs P Strauss, is a member of the Board of Belsize Square Synagogue, which has been granted £36,200 (2022: £36,200) towards the cost of its social work.

13. OPERATING LEASE COMMITMENTS

The charitable company's future minimum operating lease payments are as follows:

	Buildings	Other	Buildings	Other
	2023	2023	2022	2022
	£	£	£	£
Within one year	105,752	1,902	102,672	1,334
Between two to five years	146,756	7,607	252,508	2,335
Over five years	-	1,585	-	-
	<u>252,508</u>	<u>11,094</u>	<u>355,180</u>	<u>3,669</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 STATEMENT OF FUNDS	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2023 £	£	£	£	2023 £
<i>Unrestricted funds</i>					
General funds	20,947,454	2,001,978	(3,371,805)	(206,406)	19,371,221 *
<i>Restricted funds</i>					
Claims Conference	-	6,454,748	(6,454,748)	-	-
URO	-	-	-	-	-
	-	6,454,748	(6,454,748)	-	-
 Comparative	 Balance 1 January	 Income	 Expenditure	 Gains/losses on investments	 Balance 31 December
	2022 £	£	£	£	2022 £
<i>Unrestricted funds</i>					
General funds	23,698,850	2,517,570	(3,012,641)	(2,256,325)	20,947,454 *
<i>Restricted funds</i>					
Claims Conference	-	5,992,331	(5,992,331)	-	-
URO	-	-	-	-	-
	-	5,992,331	(5,992,331)	-	-

* Included within general funds are revaluation of reserves of £2.2m (2023) and £2.3m (2022) from historical market value

Restricted funds

Claims Conference - the charitable company received or treats as receivable grants from and through the Claims Conference during the year amounting to £6,454,748. This represents a source of grant income which was distributed in accordance with the terms of the grants to qualifying needy individuals for specific social projects that are in line with the activities of the charitable company. They also assist with the welfare programmes run by the charitable company directed towards qualifying beneficiaries and to contribute to the costs of running those programmes.

URO – the charitable company received or treats as receivable grants from URO during the year to distribute to qualifying needy individuals to meet needs outside of the scope of Claims Conference grants, and its support for specific social projects of the charitable company.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	58,170	-	58,170
Investments	16,046,957	-	16,046,957
Current assets	6,032,041	-	6,032,041
Total liabilities	(2,765,947)	-	(2,765,947)
Total net assets	<u>19,371,221</u>	<u>-</u>	<u>19,371,221</u>
 Comparative	 Unrestricted funds £	 Restricted funds £	 Total funds 2022 £
Tangible fixed assets	82,095	-	82,095
Investments	16,286,199	-	16,286,199
Current assets	6,526,675	-	6,526,675
Total liabilities	(1,947,515)	-	(1,947,515)
Total net assets	<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>

16. PENSION SCHEME

The charitable company contributes to the personal pension schemes of the employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charitable company was £155,226 (2022: £139,683). No amounts were outstanding to be paid as at the year-end (2022: nil).

ACKNOWLEDGEMENT

The Trustees would like to acknowledge that:

Social services for Nazi victims have been supported by a grant from the Conference on Jewish Material Claims Against Germany Inc.



Claims Conference ועידת התביעות
The Conference on Jewish Material Claims Against Germany

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

England & Wales - Charity number 1149882

Accounts

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity number: 1149882
Company Number: 08220991

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE ASSOCIATION OF JEWISH REFUGEES (AJR)

DETAILS AND ADVISORS

FOR THE YEAR ENDED 31 DECEMBER 2022

STATUS

The Association of Jewish Refugees (AJR) is a registered charity and company, limited by guarantee, and is registered in England and Wales (08220991). It was incorporated and set up by a Memorandum of Association on 19 September 2012 and amended by special resolution on 15 November 2012. The charitable company commenced activities on 1 January 2013.

ORGANISATION

The charitable company's strategy is set and managed by the Trustees, who are also its directors for the purposes of company law. The Trustees at the date of this report are:

Mrs E Angel
Mrs G Glassman
Mr F A Harding
Mr J Hockman (appointed 14 March 2023)
Mr D Kalman
Mr M Karp OBE (Chair)
Mr A C Kaufman MBE
Mrs M Kingsley
Mr S Kon
Mr J Marks (appointed 14 March 2023)
Mr A Spiro OBE
Mrs P Strauss
Mr M J White

REGISTERED OFFICE

Winston House
2 Dollis Park
London
N3 1HF

Charity registration number - 1149882

Company registration number - 08220991

BANKERS

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

INVESTMENT MANAGERS

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the audited financial statements for the year ended 31 December 2022, which show the state of the charitable company's affairs at that date and the income and expenditure for the year then ended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The following served as Trustees of the charitable company during the year and remain in office unless otherwise stated as at the date this report was approved:

Mrs E Angel	(5,6,7)
Mrs G Glassman	(8)
Mr F A Harding	(1,2,3,6,7)
Mr D Kalman	(7,8)
Mr M Karp	(5,6,7)
Mr A C Kaufman	(5,6,7)
Mrs M Kingsley	(1,3)
Mr S Kon	(5,6,8)
Mr A Spiro	(2,4,5,6,7)
Mrs P Strauss	(2,4,6,7)
Mr M White	(1,4)

1: Member of Audit and Risk Committee 2: Member of the Investment Committee 3: Member of Finance Committee
4: Member of Self-Aid Committee 5: Member of Grants Committee 6: Member of Strategy Committee
7: Member of Nominations Committee 8: Member of Next Generation Committee

Trustees are appointed for a period of four years, after which they are required to be re-elected by a vote of members at the following Annual Election Meeting should they wish to continue to serve. Trustees can serve a maximum of three terms.

New Trustees are required to undertake an induction programme relating to the aims and objectives of the charitable company, the background of its beneficiaries and the systems in place to deliver the services of the charitable company. Each Trustee will be required to demonstrate suitable knowledge of the role and of charity trusteeship by experience or by training prior to, or shortly after, appointment.

The strategy and policies of the charitable company are decided by the Trustees; the responsibility for the execution of those policies is delegated to the staff led by its key management consisting of the Chief Executive, Mr. M Newman OBE, supported by the Finance Director, Mr. A Daniels, who report regularly to the Trustees.

The pay of the Chief Executive, the Finance Director and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment and to ensure all employees are remunerated at not less than the national living wage and commensurate with the market rate for their respective roles. The charitable company takes suitable professional guidance in the determination of the remuneration of its key management.

The Trustees give active consideration to the matter of Trustee succession and where possible co-opt volunteers with suitable knowledge and experience to assist them as members of committees considering matters relevant to their skillset and qualifications as a precursor to possible full Trustee board membership. Since 2019 the Trustees have enhanced the governance regime by creating further committees of Trustees and suitable volunteers (co-opted members) to manage the affairs of the charitable company. These remain in place and cover:

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Audit and Risk	Appoints external auditor, oversees audit process, oversees statutory and regulatory reports, monitors risk management
Finance	Monitors financial performance, oversees budget and asset management
Grants	Oversees and approves grants made for educational purposes
Self - Aid	Oversees and approves use of company funds for charitable grants to individual beneficiaries
Strategy	Directs long term strategy of the charitable company
Nominations	Approves the nomination of new Trustees and committee members
Investment	Sets investment policy; appoints, directs and monitors professional fund managers to manage the market investments of the charitable company
Next Generation	Devises tactics and plans events, activities and projects to engage with descendants of Holocaust refugees and survivors.

Risks and internal controls

The Trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charitable company is exposed. It carries this out by monitoring the effectiveness of the risk management framework. The framework is designed to support informed decision making regarding the risks that affect the ability of the charitable company to achieve its objectives. The framework is designed to manage, rather than eliminate, the risks to the charitable company's objectives and to provide reasonable, but not absolute, assurance against material mis-statement or loss. Within the framework, the principal risks and uncertainties which have been identified, together with the actions taken to mitigate them, are as follows:

Risk identified

Investment

Investments made by the charitable company are not properly managed or perform poorly which leads to a reduction in funding that would be available to support the objectives of the charitable company.

Claims Conference:

The charitable company suffers a reduction in funding from the Conference on Jewish Material Claims Against Germany Inc. ("Claims Conference"), which leads to lower funding available to both the charitable company's beneficiaries and those of other agencies and charities within the UK Umbrella Group ("Agencies") which the charitable company leads.

Action taken to mitigate the risk

Use of approved investment counterparties within approved financial limits coupled with a clear investment policy focused on delivering returns and funds for the charitable company's strategic objectives. The Investment Committee regularly reviews the investment portfolio together with the investment managers and reports regularly to the Trustees.

A constant and constructive dialogue is maintained with the Claims Conference to ensure that internal controls and compliance meet the conditions imposed, coupled with both statutory audit and Claims Conference audits.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risks and internal controls (continued)

Risk identified

The inability to recover grant funding made by the charity to beneficiaries and to the Agencies' beneficiaries in advance of receipt of monies from the Claims Conference.

Action taken to mitigate the risk

Controls are in place (including regular liaison), coupled with audit style reviews, over the Agencies' own beneficiary documentation to ensure that Claims Conference conditions are met. An indemnity arrangement is in place to protect the charitable company in the event that the Agencies do not comply with the relevant conditions. In March 2022 the bilateral agreements with the Agencies were reviewed, updated and re-signed and afford the charitable company greater protection from the risks in disbursing Claims Conference funds.

Grants

The charitable company is unable to support its objectives because of a failure properly to control grants and awards made from its own funds.

Controls (both budgetary and in terms of objective) are in place to ensure proper scrutiny of all applications made to the charitable company for support (together with appropriate follow up post award), whether these are in respect of educational projects or financial awards for beneficiaries beyond that provided from Claims Conference monies.

Reputation

Events which may adversely affect the charitable company's reputation and operations. These could include a serious data security breach from a cyber-attack or non-compliance with data protection laws, a serious fraud, an issue related to the charitable company's human resource practices and behaviours, or a significant health and safety or safeguarding incident. Other risks include the failure to attract, develop and retain talented staff and the inability to recruit sufficient numbers of volunteers.

Policies and practices are set and monitored by senior management and the Trustees, including an organisation wide risk management programme, which includes anti-fraud processes and controls as well as comprehensive training and awareness programmes for all staff. This includes data protection and safeguarding training and reminders.

Information security policies and procedures are in place which include security patching, vulnerability scanning, penetration testing and the use of anti-virus software. Dedicated specialist resources are used for safeguarding, data security, health and safety.

Talent management, volunteer acquisition and management together with succession planning programmes are in place. Regular reviews are undertaken of recruitment and resourcing processes, with benchmarking undertaken of compensation across key disciplines.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected parties

The charitable company has strong links with the following organisations with which working relationships have been established or continued:

<u>Organisation</u>	<u>Work and activities</u>	<u>Nature of relationship</u>
Claims Conference	Negotiating with Germany and Austria on behalf of Holocaust survivors and refugees.	The Chief Executive sits on the Board of Directors.
United Restitution Organisation (URO)	Provision of funds to UK resident victims of Nazi oppression of German origin.	Strong ongoing relationship
Wiener Holocaust Library	One of the world's leading and most extensive archives on the Holocaust and Nazi era.	One Trustee is a member of the Board of Trustees, one Trustee is a member of the Endowment Trust and one Trustee is Joint President.
Holocaust Educational Trust (HET)	Works to ensure that people from every background are educated about the Holocaust.	The Chair of Trustees is a Trustee of HET

Details of transactions with these organisations are set out in the notes to the accounts.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The main objectives of the charitable company are to provide support to its beneficiaries who are Jewish survivors of, and refugees from, Nazi oppression and their dependents experiencing illness and frailty, to relieve their financial distress; to organise social activities and to provide grants to promote education about, and commemoration of, the Holocaust and related matters.

During the year the Trustees gave due regard to the guidance issued by the Charity Commission on the subject of public benefit and were satisfied that these requirements were fully met.

During the year, the charitable company provided and funded a range of services to enhance the welfare and maintain the cultural traditions and interests of former Jewish refugees from Nazi oppression. In addition, it provided funds to those former refugees in need, funded further recording of life histories of surviving refugees and made educational grants in relation to Holocaust studies and other grants to perpetuate awareness of the Holocaust and the suffering it caused. The charitable company has increased its commitment to the running of conferences and seminars on matters relating to the memorialisation of the Holocaust.

The services provided included advice and guidance on welfare benefits, foreign pension entitlements and reparations; volunteers visited those who were housebound, providing companionship and to assist with practical matters and a social services department provided comprehensive welfare services and assessed members' needs in their homes. The charitable company continues to assist members and their descendants to explore their eligibility to restore their former citizenship. At the end of 2022, the weekly service to deliver kosher meals-on-wheels was ended with arrangements with partner organisations put in place to re-provide for members.

The charitable company serves as a lead charity in an Umbrella Group of five UK charities which support Holocaust survivors and refugees. In filling this role, it engages in discussions with the Claims Conference concerning social welfare programmes, principally the provision of Homecare and other in-home services and emergency care funded by the German and Austrian Governments, and is a conduit for the receipt and disbursement of funds to Umbrella Group agencies and their beneficiaries.

The charitable company has also administered a similar programme of management of funding provided by the URO to support victims of Nazi persecution who are of German origin with social and emergency needs.

Two representatives of the charitable company are members of the UK delegation to the International Holocaust Remembrance Alliance, an intergovernmental organisation founded to unite governments and experts to strengthen, advance and promote Holocaust education, research and remembrance.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT (continued)

The charitable company uses volunteers to support its social and outreach activities. Volunteers visit and call members to mitigate isolation and to assist in learning particularly in relation to the use of information technology. More than 300 volunteers provided approximately 20,000 hours of visit time, supplementing the social service team by the equivalent of 13 full time and outreach staff. Volunteers also assist with the delivery of social events and help out at head office.

The picture below was taken at an event in July 2022 to celebrate and recognise volunteers for their contributions.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Grant making policy

The charitable company disbursed social welfare grants to individual AJR members whose requests were considered on a case by case basis, subject to each grant being for a purpose in line with the objectives of the charitable company.

As the lead agency of the Umbrella Group, the AJR also disbursed grants to Holocaust survivors and refugees, including those who were not AJR members, from the monies allocated to the UK from the Claims Conference. These awards were approved by an Advisory Committee or as otherwise required under the terms of the Claims Conference grants. It also acted as paying agent for grants awarded by the URO.

Alongside the grants to individuals for social welfare purposes, a sub - committee of Trustees and, for larger projects, the full body of Trustees, considered proposals from individuals, local community groups and institutions for the support of projects relating to Holocaust education and memorialisation. The charitable company employs a Head of Education and Heritage to provide a professional assessment of project applications, to devise appropriate educational and commemorative projects and to generally advise the Trustees in these matters.

ACHIEVEMENTS AND PERFORMANCE

The financial statements for the year ended 31 December 2022 show a net reduction in funds of £2,751k (2021: reduction £169k). In 2022 investments made a significant loss, which was partially offset by income from legacies. In 2021 the investments had made a significant gain.

The operating deficiency before investment losses was £0.5m (2021: £2.4m).

Social work and administrative activity were delivered both in-person and remotely:

- The social work team maintained continuity of service through in-person visits, telephonic and virtual methods.
- Regional Group/outreach programmes were a mixture of in-person and virtual events
- A weekly e-newsletter was published which greatly strengthened the communication channel to members and supported participation in online activity.

Among the notable and high-profile events the charitable company organised was the installation of a plaque at the port on the Isle of Man to commemorate both the Jewish refugees interned there and those who supported them while interned.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The charity continued to grow its next generation activities, including organising a visit to Vienna for children of former refugees from Austria. The comprehensive programme included a reception given by the Federal President of Austria, Alexander Van den Bellen.



The full return to in-person events included the annual tea in October and the annual event to commemorate Kristallnacht.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees continue to monitor investment strategy through the Investment Committee and through qualified independent advisors. £4.0m of the investment portfolio of the charitable company is invested in a lower risk absolute return fund and this, together with its cash reserves, provides liquidity and financial protection in times of unstable market conditions.

Impact

The Trustees assess the success of the charitable company's activity in terms of:

- The overall number of members that it supports and the number of Nazi victims within the Umbrella Group who benefit from the delivery of the welfare programmes funded by the Claims Conference, charitable company and the URO.
- The maintenance and enhancement of its own welfare grant making programme.
- Attendances (both physically and virtually) at, and take up of, outreach and social programmes.
- The level and regularity of social work visits to, and assessments of, its members.
- The nature and quality of output of the institutions whose projects it funds for commemorative and educational purposes.

Records are maintained which report on the level of social service visits, welfare grants paid and numbers of Nazi victims assisted. Reports are available to the Trustees, the Claims Conference and key members of management.

Reports and updates are requested from organisations whose educational and commemorative projects the charitable company funds to demonstrate that grants given are used effectively for the purpose for which they were made.

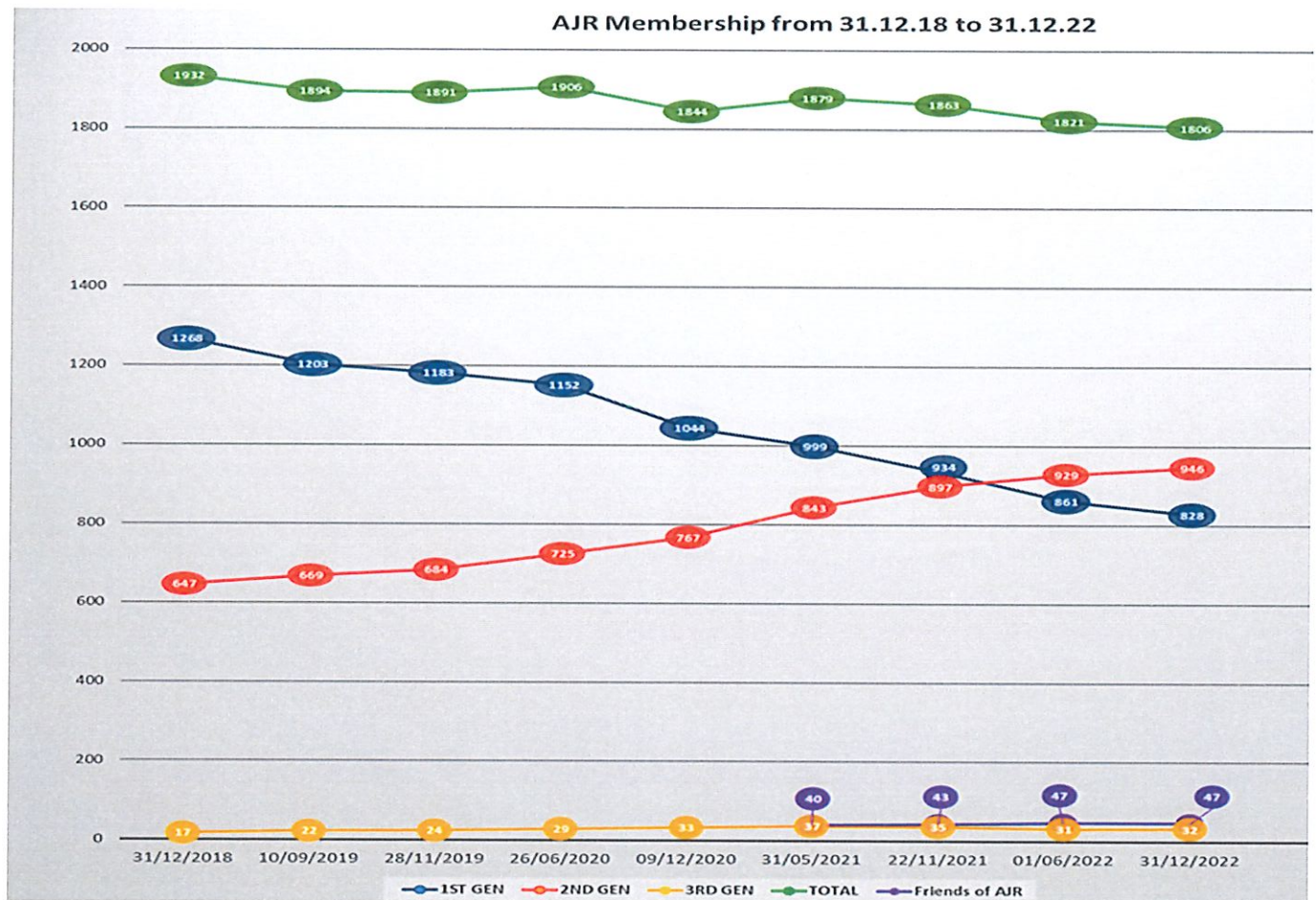
THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Overall, membership over the year remained relatively stable, the decline in the first generation membership largely being offset by the growth in future generation membership. The Trustees recognise this continuing shift between generations and will focus the charity accordingly in the months and years ahead.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Work with and focus on future generations continued to expand in the year. Two AJR representatives attended the annual conference of the World Federation of Holocaust survivors and descendants, which took place in the United States.



During the year the charitable company's team of social workers consisting of 13.3 full time equivalent staff, made in excess of 4,000 contacts by way of visits or telephone calls to members needing support.

In total, the charitable company received grants relating to its own members from the Claims Conference amounting to £6.0m (2021: £4.4m) representing a continuing source of grant income for specific social projects that were in line with the activities of those organisations as detailed below. £5.1m (2021: £3.7m) was distributed directly to members, the remainder being a contribution towards the charitable company's costs of administering the Umbrella Group and disbursing welfare funds. A further £0.7m (2021: £0.7m) was distributed to over 100 of the neediest members of the charitable company as part of its own welfare programme.

Arising from its relationship with the Claims Conference, a total of £10.5m (2021: £9.5m) of Claims Conference funding was administered by the charitable company on behalf of itself and other agencies in the Umbrella Group including the grants shown as restricted fund income and expenditure in these financial statements. Of the above £10.5m, £6.0m relates directly to the charitable company's members and is reflected in the financial statements. These funds are used to support needy Jewish victims of Nazi persecution with the provision of carers to enable them to remain in their own homes, and to assist with medical, housing, transport and other urgent needs. These programmes have supported in excess of 400 victims of Nazi oppression during the year.

The outreach activity of the charitable company included the holding of 272 meetings at which there were 4,468 individual attendances by members across the country.

In 2022, 151,000 additional hours of care were funded over 2021. In total 795,000 hours of care were funded.

ACHIEVEMENTS AND PERFORMANCE (continued)

AJR continued to celebrate its 80th anniversary with a series of events, completing its "80 Trees for 80 Years Project", planting native species of trees, mostly oaks, at 80 different locations throughout the UK to mark places that were significant to the Jewish refugees. AJR members were invited to sponsor a tree in honour of a loved one. The tree planting ceremonies were attended by a combined physical audience of approximately 1,500 people, including eight Lord Lieutenants, 50 Mayors and 15 MPs. Below is an extract from the AJR Journal.

80 Trees for 80 Years

Feature for AJR JOURNAL, March 2022

AJR Journal | March 2022

One Tree-mendous Week

Forty different towns and cities around the UK chose to mark this year's Holocaust Memorial Day by planting an oak tree in honour of AJR members, as part of our remarkable 80 Trees for 80 Years campaign.

In a week of events that embraced well over a thousand people, including dozens of Mayors, MPs and other local dignitaries, we also saw unprecedented media coverage as local newspapers, radio & TV stations throughout the country covered our campaign.

On Monday 24 January trees were planted in Bushey, Dorchester, Dorking & Radlett, including:

- Sir Erich Reich planted a tree at the Dorking school he attended after arriving by Kindertransport from Austria as a 4-year old.

On Tuesday 25 January trees were planted in Leicester, Prestwich, Sandwich, including:

- Manfred Kalb, who fled to Britain with his parents in 1940, planted a tree in Sandwich where his father Mendel spent many months at an internment camp.
- The widow of Ben Abeles, a renowned physicist who fled to the UK and designed the technology behind the Voyager space shuttles, planted a tree in Western Park, Leicester in his honour.

On Wednesday 26 January one tree was planted in Gateshead and second generation members planted trees in two Enfield parks in honour of their parents, who managed to escape, and their grandparents, who perished in the Holocaust.

On Thursday 27 January 23 trees were planted: Ashford, Bath, Bournemouth, Bradford, Dawlish, Ealing, Farnham, Glyndebourne, Gosforth, Haslemere, Ilfracombe, Ilkley, Ipswich, Llanwrtyd Wells, London (Hyde Park), Newcastle, Norwich, Nottingham, Plymouth, Southampton, Sunderland, Tynemouth, Walsall, including:

- Lady Milena Grenfell-Baines, who came on the last Kindertransport train from Prague, planted a tree in the Welsh village where she stayed
- The widow and family of tenor Charles Danson, who fled Germany in 1936, planted a tree where he performed at Glyndebourne
- The Chief Rabbi planted a tree in London's Hyde Park to honour the AJR's 80th anniversary and, in particular, its founding secretary Werner Rosenstock
- Newcastle City Council planted a tree in front of the Civic Centre in appreciation of all the Jewish refugees who have greatly enriched the city
- Trees were planted in Ashford (Woodchurch) and Ilkley to commemorate schools that were set up there for Kindertransport children

On Friday 28 January two trees were planted in Leeds, one by brothers Ernest & Kurt Simon and the other by sisters Vivien Freeman & Judy Corre. Both families escaped persecution in Germany and made their homes in Leeds.

On Sunday 30 January the daughters of the late Kurt Weinberg planted a tree to honour him and the other refugee children who were evacuated to the Cornish village of Mousehole, while Bruno Ferber planted a tree in Sheffield where he was personally evacuated with the Jewish Secondary School, after arriving from Germany in 1939.

All the trees are now featured on the new UK Holocaust Map (www.ukholocaustmap.org.uk) and also under The Queen's Green Canopy (www.queensgreencanopy.org), the nationwide tree planting initiative that marks this year's Platinum Jubilee and whose spokesperson said: "Thank you so much for all the planting that AJR has been doing across the UK. Seeing the wonderful photos is so uplifting."

We are delighted to share some of the photos with you here.

One example of the many AJR plaques that are now in place in parks and gardens around the UK



AJR 80 YEARS 1942-2022

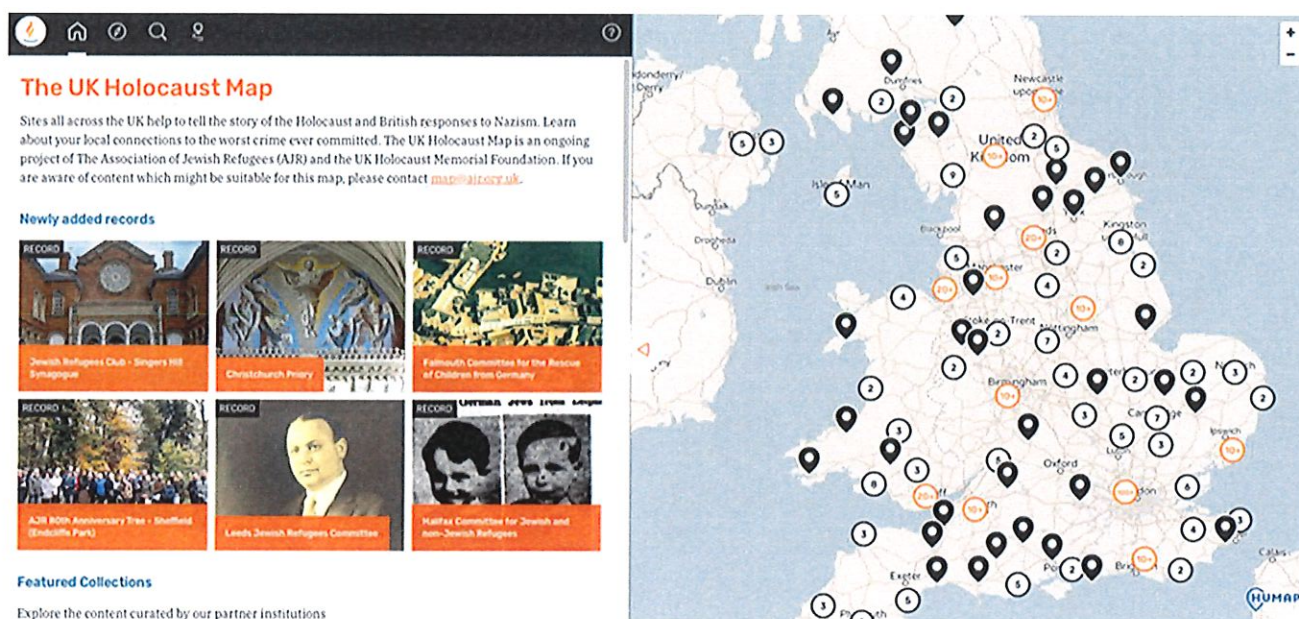
THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

In December 2021, also as part of its 80th anniversary activities, the charitable company launched The UK Holocaust Map, in partnership with the Department for Levelling Up, Housing and Communities. This online platform highlights sites of memory across the UK related to Britain's responses to Nazism and the Holocaust. As well as the trees, the map features layers of information drawn from numerous sources, including from partner organisations and the charitable company's own resources such as its Refugee Voices archive. Throughout 2022, the charitable company added content to the map such that it now contains over 600 records relating to the British connection to the Holocaust.



Refugee Voices, the charitable company's archive of recorded and documented interviews with refugees, created in 2003, continues to expand, with to date 272 first generation interviews having been completed.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees are grateful for the considerable efforts made by the charitable company's employees and numerous volunteers to deliver the multiple achievements described above.

Details of grants made for educational purposes during the year were as follows:

Beneficiary	Amount granted	Purpose of award
Aberystwyth University	£15k	Creating Holocaust resources for Welsh schools
National Holocaust Centre	£31k	To support the costs of outreach educators
Voices of the Holocaust	£20k	Support the travelling production of "Kindness"
Holocaust Educational Trust	£61k	Fund an annual four-day residential course each year for 3 years
Wiener Holocaust Library	£100k	Towards projects of particular interest to the charitable company
Maccabi Candle Project	£10k	Support Maccabi's annual candle project
Swanage Memorial	£8k	A memorial in honour of Trevor Chadwick
Other	£32k	
Total	<u>£277k</u>	

In total, £302k in grants were distributed in 2022 of which £148k were awarded prior to 2022.

The AJR was heavily represented at the inauguration of the Kindertransport memorial at Harwich in September 2022, a monument to which it pledged sponsorship in 2021.



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves

At the balance sheet date, total reserves stood at £20.9m (2021: £23.7m), all of which is unrestricted. The Trustees seek to ensure that the level of reserves of the charitable company are sufficient to fund the provision of its services for the foreseeable future independent of grant income which is not guaranteed.

Following a strategic review of its activities and commitments, the Trustees adopted a strategic plan in 2019. Consideration was given to the demographic profile of the membership of the charitable company and how that was likely to change over the next ten years. The Trustees considered that the charitable company had sufficient reserves to meet its charitable objectives for the foreseeable future.

Investment policy

The policy of the charitable company is to retain cash balances sufficient to manage the day-to-day working capital of the entire Umbrella Group with respect to Claims Conference activity as well as its own outgoings. Cash balances above this level are placed with the charitable company's investment managers, Rathbone Investment Management Limited and Ruffer LLP ("the Managers"), to whom the investment of the funds of the charitable company is delegated on a discretionary basis.

The broad objectives in relation to the investment of the assets were and will remain the management of investments for a balanced combination of income and growth, reviewed periodically by the Investment Committee and its advisors, and, in making or varying the investments, ensuring that the managers have regard to the following criteria:

- the suitability of any particular investment proposed to be made or retained
- the need for diversification of the investments so far as is appropriate to the circumstances of the charitable company.

In relation to the above criteria, the total value of the net assets of the charitable company at the year-end was £20.9m, of which the investment portfolio amounted to £16.3m. Cash held on deposit reduced to £3.2m.

The Trustees have agreed performance benchmarks for the managers as detailed below:

Rathbone:	PIMFA Balanced (Personal Investment Management & Financial Advice Association)
Ruffer:	An absolute return approach with the twin objectives of not losing value in any rolling twelve-month period while growing funds at a higher rate than would be achieved by investing in cash.

The charitable company does not generally acquire investments in markets where marketability is limited.

There are no tax or legal constraints which affect the countries or jurisdictions in which the investments are held.

Fundraising

The charitable company does not solicit funds via telephone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. The charitable company is committed to being accountable and responsible and, should its fundraising approach change in the future, will register with the UK Fundraising Regulator.

The charitable company received no complaints about fundraising activity during either 2021 or 2022.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

FUTURE PLANS

It is intended that the charitable company will continue to support the needs of Jewish victims of Nazi oppression with a range of services and to support appropriate educational and commemorative initiatives relating to the Holocaust.

During 2018, the Trustees decided to carry out a full long-term strategic review to determine the nature of its operations. A third-party consultant was appointed to facilitate this review and work commenced during that year which concluded during 2019. The strategic review has been refreshed (and was again reviewed in both 2022 and early 2023) and it was agreed that the strategic focus of the charitable company will continue to be:

- Supporting the First Generation of survivors and refugees
- Developing services and activities for the Second Generation
- Sponsoring Holocaust commemoration, teaching and learning

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Association of Jewish Refugees (AJR) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company's investments and liquid resources are such that at any time they can be converted into cash and thus enable it to meet its liabilities and commitments as they fall due.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPROVAL

This report was approved by the Trustees on 20 June 2023.....and signed on their behalf by:

.....
M Karp OBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinion

We have audited the financial statements of the Association of Jewish Refugees (AJR) for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the legal and regulatory requirements pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related manual accounting journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimate

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

07/07/2023

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations and legacies	2	1,966,227	-	1,966,227	183,929
Charitable activities:					
Grants for welfare work	14	-	5,992,331	5,992,331	4,432,229
Social and welfare activities	3	11,042	-	11,042	12,231
Other grant income		-	-	-	-
Subscriptions		42,617	-	42,617	43,356
Investments	4	497,684	-	497,684	386,072
Total		<u>2,517,570</u>	<u>5,992,331</u>	<u>8,509,901</u>	<u>5,057,817</u>
Expenditure on:					
Raising funds		65,696	-	65,696	83,986
Charitable activities:					
Social and welfare activities	5	3,264,061	5,149,900	8,413,961	6,802,715
Educational activities	5	525,315	-	525,315	548,955
Sub total		<u>3,855,072</u>	<u>5,149,900</u>	<u>9,004,972</u>	<u>7,435,656</u>
Claims Conference overhead contribution		(842,431)	842,431	-	-
Total		<u>3,012,641</u>	<u>5,992,331</u>	<u>9,004,972</u>	<u>7,435,656</u>
Net expenditure before gains / losses on investments		(495,071)	-	(495,071)	(2,377,839)
Net gains / (losses) on investments	9	(2,256,325)	-	(2,256,325)	2,208,708
Net expenditure and net movement in funds		<u>(2,751,396)</u>	<u>-</u>	<u>(2,751,396)</u>	<u>(169,131)</u>
RECONCILIATION OF FUNDS					
FUND BALANCES BROUGHT FORWARD		<u>23,698,850</u>	<u>-</u>	<u>23,698,850</u>	<u>23,867,981</u>
FUND BALANCES CARRIED FORWARD	15	<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>	<u>23,698,850</u>

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All transactions are derived from continuing activities.

The notes on pages 25 - 35 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Comparative, for the year ended 31 December 2021			2021	
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations and legacies	2	183,929	-	183,929
Charitable activities:				
Grants for welfare work	14	-	4,432,229	4,432,229
Social and welfare activities	3	12,231	-	12,231
Other grant income		-	-	-
Subscriptions		43,356	-	43,356
Investments	4	386,072	-	386,072
Total		<u>625,588</u>	<u>4,432,229</u>	<u>5,057,817</u>
Expenditure on:				
Raising funds		83,986	-	83,986
Charitable activities:				
Social and welfare activities	5	3,126,364	3,676,351	6,802,715
Educational activities	5	548,955	-	548,955
Sub total		<u>3,759,305</u>	<u>3,676,351</u>	<u>7,435,656</u>
Claims Conference overhead contribution		(755,878)	755,878	-
Total		<u>3,003,427</u>	<u>4,432,229</u>	<u>7,435,656</u>
Net expenditure before gains on investments		(2,377,839)	-	(2,377,839)
Net gains on investments	9	2,208,708	-	2,208,708
Net expenditure and net movement in funds		<u>(169,131)</u>	<u>-</u>	<u>(169,131)</u>
RECONCILIATION OF FUNDS				
FUND BALANCES BROUGHT FORWARD		<u>23,867,981</u>	<u>-</u>	<u>23,867,981</u>
FUND BALANCES CARRIED FORWARD	15	<u>23,698,850</u>	<u>-</u>	<u>23,698,850</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

BALANCE SHEET

AT 31 DECEMBER 2022

Company Number: 08220991

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible assets	8			82,095			105,059
Investments	9			16,286,199			20,488,196
				<u>16,368,294</u>			<u>20,593,255</u>
CURRENT ASSETS							
Debtors: due within one year	10		3,274,060		1,037,771		
Debtors: due after one year	10		26,879		27,029		
Cash at bank and in hand			3,225,736		3,791,795		
			<u>6,526,675</u>		<u>4,856,595</u>		
CURRENT LIABILITIES:							
Creditors: amounts due within one year	11		<u>(1,947,515)</u>		<u>(1,751,000)</u>		
NET CURRENT ASSETS				4,579,160			3,105,595
NET ASSETS				<u>20,947,454</u>			<u>23,698,850</u>
FUNDS							
Unrestricted	14			20,947,454			23,698,850
Restricted	14			-			-
				<u>20,947,454</u>			<u>23,698,850</u>

Approved and authorised for issue by the Trustees on *20 June*
and signed on their behalf by:

2023

M Karp
M Karp OBE
Chairman

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash (used in) operating activities (see below)	(1,783,343)	(1,809,382)
Cash flows from investing activities		
Dividends and interest from investments, rental income and other investment income	497,685	386,072
Purchase of property, plant and equipment	(12,022)	(42,294)
Proceeds from sale of investments	7,223,607	3,251,529
Purchase of investments	(4,165,852)	(2,243,492)
Movement in cash awaiting investment	(12,082)	1,468,762
Net cash provided by investing activities	3,531,336	2,820,577
Change in cash and cash equivalents in the year	1,747,993	1,011,195
Cash and cash equivalents at the beginning of the year	3,791,795	2,780,600
Cash and cash equivalents at end of the year	5,539,788	3,791,795
	2022	2021
	£	£
Net expenditure for the year (per Statement of Financial Activities)	(2,751,396)	(169,131)
Adjustments for:		
Depreciation	33,274	37,362
Disposal of tangible fixed assets	-	(1)
Losses/(Gains) on investments	2,256,325	(2,208,708)
Dividends and interest	(497,685)	(386,072)
(Increase)/decrease in debtors	(1,020,377)	759,846
Increase/(decrease) in creditors	196,516	157,322
Net cash used in operating activities	(1,783,343)	(1,809,382)
Analysis of cash and cash equivalents	2021	2021
	£	£
Cash in hand	2,225,736	2,791,795
Notice deposits (less than 3 months)	1,000,000	1,000,000
	3,225,736	3,791,795

The notes on pages 25-35 form part of these financial statements

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), second edition – October 2019, and the Companies Act 2006.

The Trustees have assessed the charitable company's requirements for the foreseeable future, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern. The 2023 budget from the Claims Conference has been confirmed and cash flows produced to the end of 2024.

Public benefit entity

The Association of Jewish Refugees (AJR) meets the definition of a public benefit entity under FRS 102.

Legal status

The Association of Jewish Refugees (AJR) is a company limited by guarantee without share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised when the criteria of entitlement and probability are met, and the legacy can be quantified with reasonable accuracy. In determining the amounts recognised at the balance sheet date, the trustees have regard to actual receipts subsequent to the balance sheet date together with any other evidence supporting recognition.
- Grants are recognised in full in the statement of financial activities in the year in which the charitable company has entitlement to the income, and when the amount of income receivable can be measured reliably and there is probability of receipt.
- Income due from legacies subject to life tenancies is taken into account on the termination of those life tenancies.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities, including irrecoverable VAT, are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure and it is probable that settlement will be required and the amount of obligation can be measured reliably.

Raising funds comprises the costs associated with generating voluntary income and the investment management fees.

Charitable expenditure includes all direct expenditure, including staff costs which are directly attributable to activities, as well as grant expenditure. Support costs, which include governance costs, are apportioned to charitable activities on the basis of time allocation of staff performing support functions. A summary of support costs is provided in note 6.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit and professional advice including legal fees.

Grants payable are charged to the Statement of Financial Activities in the year in which the offers of such grants are made.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

- **Pension scheme**

The AJR operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charitable company in an administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Foreign currency translation

The charitable company's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £300, with a usable life of at least 4 years, is capitalised as tangible fixed assets.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows: -

Office equipment	25% straight line
Website	25% straight line
Leasehold improvements	Over life of the lease

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments reflect the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the expected amount.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES	2022 £	2021 £
Donations	185,532	113,433
Legacies	1,780,695	70,496
	<u>1,966,227</u>	<u>183,929</u>

All donations and legacies in current and prior years was unrestricted

3. SOCIAL AND WELFARE ACTIVITIES	2022 £	2021 £
Meals on Wheels	6,638	7,682
Events and outings	2,514	1,535
AJR Journal	1,890	3,014
	<u>11,042</u>	<u>12,231</u>

All social and welfare activity income in current and prior years was unrestricted

4. INVESTMENT INCOME	2022 £	2021 £
Interest receivable	64,816	34,446
Dividends	432,868	351,626
	<u>497,684</u>	<u>386,072</u>

All investment income in current and prior years was unrestricted

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 EXPENDITURE

	Direct staff £	Grants £	Other direct costs £	Support costs £	2022 £
Social and welfare	1,027,374	5,894,947	591,045	559,098	8,072,464
Day Centre	-		14,825	3,565	18,390
Meals on Wheels	25,535		10,101	7,434	43,070
Outreach groups	109,826		46,034	22,935	178,795
AJR Journal	-		86,349	14,894	101,243
Beneficiary services	1,162,735	5,894,947	748,354	607,926	8,413,962
Educational activities	185,392	277,163	45,330	17,429	525,314
Cost of raising funds	-	-	60,168	5,528	65,696
	<u>1,348,127</u>	<u>6,172,110</u>	<u>853,852</u>	<u>630,883</u>	<u>9,004,972</u>
Comparative					
	Direct staff £	Grants £	Other direct costs £	Support costs £	2021 £
Social and welfare	970,214	4,397,573	571,401	595,327	6,534,515
Day Centre	-		8,806	3,731	12,537
Meals on Wheels	25,365		12,067	7,555	44,987
Outreach groups	83,144		7,636	23,595	114,375
AJR Journal	-		81,070	15,231	96,301
Beneficiary services	1,078,723	4,397,573	680,980	645,439	6,802,715
Educational activities	194,553	307,913	28,710	17,779	548,955
Cost of raising funds	-	-	78,261	5,726	83,987
	<u>1,273,276</u>	<u>4,705,486</u>	<u>787,951</u>	<u>668,944</u>	<u>7,435,657</u>

Welfare activities include direct payments to beneficiaries amounting to £5,858,747 (2021: £4,363,369) and a grant of £36,200 (2021: £35,600) to Belsize Square Synagogue to support its social work programme directed at Holocaust survivors and refugees.

Direct costs on educational activities of £277,163 (2021: £307,913) include grants as explained in the Trustees' Report.

Support costs include fees of £15,350 +VAT payable to the auditors for the statutory audit (2021: £12,450 + VAT).

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5. EXPENDITURE (Continued) ANALYSIS OF GRANTS		Grants to institutions £	Grants to individuals £	2022 £
Welfare programmes		36,200	5,858,747	5,894,947
Educational activities		277,163	-	277,163
		<u>313,363</u>	<u>5,858,747</u>	<u>6,172,110</u>
Comparative		Grants to institutions £	Grants to individuals £	2021 £
Welfare programmes		35,600	4,361,973	4,397,573
Educational activities		307,913	-	307,913
		<u>343,513</u>	<u>4,361,973</u>	<u>4,705,486</u>

Further information on grants to institutions is set out in the Trustee report (page 13). In 2022 there were 306 recipients of individual grants (285 2021)

6. SUPPORT COSTS

	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2022 £	2021 £
Premises	42,850	-	1,145	2,349	967	4,493	182	51,986	46,460
Office administration	422,136	2,478	4,103	14,624	8,469	9,010	3,809	464,629	516,183
Communications & public relations	51,979	1,054	2,107	5,619	5,268	2,810	1,405	70,242	64,914
Governance	42,133	33	78	343	190	1,117	132	44,026	41,386
Total	<u>559,098</u>	<u>3,565</u>	<u>7,433</u>	<u>22,935</u>	<u>14,894</u>	<u>17,430</u>	<u>5,528</u>	<u>630,883</u>	<u>668,943</u>
Comparative	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2021 £	
Premises	38,296	-	1,040	2,003	878	4,078	165	46,460	
Office administration	469,650	2,736	4,476	16,174	9,285	9,793	4,069	516,183	
Communications & public relations	48,036	974	1,947	5,193	4,869	2,597	1,298	64,914	
Governance	39,345	22	92	224	200	1,310	193	41,386	
Total	<u>595,327</u>	<u>3,732</u>	<u>7,555</u>	<u>23,594</u>	<u>15,232</u>	<u>17,778</u>	<u>5,725</u>	<u>668,943</u>	

Support costs are allocated to charitable activities based on time allocation of staff performing support functions.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,720,003	1,736,194
Social security costs	183,899	173,564
Pension costs	139,683	137,104
	<u>2,043,585</u>	<u>2,046,862</u>
Average number of persons employed during the year was	<u>50</u>	<u>51</u>

	2022	2021
The number of employees whose emoluments in the year exceeded £60,000 was:		
£60,000 - £69,999	1	2
£70,000 - £80,000	1	-
£80,000 - £89,999	1	-
£120,000 - £129,999	-	-
£130,000 - £139,999	-	1
£140,000 - £149,999	1	-

Pension contributions paid on behalf of these employees amounted to £27,482 (2021: £20,604).

The aggregate remuneration, including pension contributions and social security costs, of the key personnel was £400,304 (2021: £298,631).

The Trustees received no emoluments during the year nor any reimbursed expenses (2021: nil).

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Website £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022	100,805	21,670	85,668	208,143
Additions	-	-	10,313	10,313
Disposals	-	-	(774)	(774)
At 31 December 2022	<u>100,805</u>	<u>21,670</u>	<u>95,207</u>	<u>217,682</u>
Depreciation				
At 1 January 2022	52,546	20,382	30,158	103,086
Charge for the year	10,081	946	22,216	33,243
Disposals	-	-	(742)	(742)
At 31 December 2022	<u>62,627</u>	<u>21,328</u>	<u>51,632</u>	<u>135,587</u>
Net book value				
At 31 December 2022	<u>38,178</u>	<u>342</u>	<u>43,575</u>	<u>82,095</u>
At 31 December 2021	<u>48,261</u>	<u>1,288</u>	<u>55,510</u>	<u>105,059</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Quoted investments		
Market value at 1 January 2022	19,994,633	18,793,962
Additions	4,165,852	2,243,492
Disposals	(7,223,607)	(3,251,529)
Investment gains/(losses)	(2,256,325)	2,208,708
Sub-total: quoted investments	14,680,553	19,994,633
Cash held with investment managers	1,605,646	493,563
Market value at 31 December 2022	<u>16,286,199</u>	<u>20,488,196</u>
Historical cost at 31 December 2022	<u>13,945,242</u>	<u>14,287,338</u>

10. DEBTORS

	2022 £	2021 £
Balances due within one year		
Prepayments	51,751	87,269
Accrued legacies	1,177,998	120,235
Accrued income	2,042,307	826,545
Other debtors	2,004	3,722
	3,274,060	1,037,771
Balances due in more than one year		
Charitable loans (see below)	26,879	27,029
	<u>3,300,939</u>	<u>1,064,800</u>

Charitable loans

In limited circumstances, the charitable company advances sums to needy individuals, interest free, (subject to a formal charge in relation to larger loans) with repayment on terms agreed in writing and approved in advance in each case by the Trustees.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS

	2022 £	2021 £
Amounts falling due within one year		
Beneficiary grants	1,523,232	1,250,030
Accruals	125,259	174,077
Other taxes and social security	46,794	49,685
Grants payable to institutions	228,146	253,125
Deferred income (see below)	24,084	24,083
	<u>1,947,515</u>	<u>1,751,000</u>

Deferred income relates to subscription income and grant income received in advance. The amounts deferred each year are released to the Statement of Financial Activities in the following year.

12. RELATED PARTY TRANSACTIONS

Mr. J Strauss, the husband of Mrs P Strauss, is a member of the Board of Belsize Square Synagogue, which has been granted £36,200 (2021: £35,600) towards the cost of its social work.

Mr M Newman OBE is a Director of the Conference on Jewish Material Claims Against Germany Inc. which granted £5,992,331 (2021: £4,432,229) to the charitable company for providing support in grants to its members and as a contribution to the funding of its welfare activities.

Mr FA Harding is a Trustee, Mr A Spiro is the President and Mr AC Kaufman is a member of the endowment trust of the Wiener Holocaust Library, which received a grant of £100,000 which was agreed in 2022 and treated as expenditure in this year's accounts.

Mr M Karp OBE is a Trustee of HET, which was awarded a three year grant worth £60,726 which was agreed in 2022 and treated as expenditure in this year's accounts.

13. OPERATING LEASE COMMITMENTS

The charitable company's future minimum operating lease payments are as follows:

	Buildings 2022 £	Other 2022 £	Buildings 2021 £	Other 2021 £
Within one year	102,672	1,334	99,681	1,334
Between two to five years	252,508	2,335	355,180	3,669
Over five years	-	-	-	-
	<u>355,180</u>	<u>3,669</u>	<u>454,861</u>	<u>5,003</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 STATEMENT OF FUNDS	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2022 £	£	£	£	2022 £
<i>Unrestricted funds</i>					
General funds	23,698,850	2,517,570	(3,012,641)	(2,256,325)	20,947,454 *
<i>Restricted funds</i>					
Claims Conference	-	5,992,331	(5,992,331)	-	-
URO	-	-	-	-	-
	-	5,992,331	(5,992,331)	-	-
 <i>Comparative</i>	 Balance 1 January	 Income	 Expenditure	 Gains/losses on investments	 Balance 31 December
	2021 £	£	£	£	2021 £
<i>Unrestricted funds</i>					
General funds	23,867,982	625,588	(3,003,428)	2,208,708	23,698,850 *
<i>Restricted funds</i>					
Claims Conference	-	4,434,543	(4,434,543)	-	-
URO	-	(2,314)	2,314	-	-
	-	4,432,229	(4,432,229)	-	-

* Included within general funds are revaluation of reserves of £2.3m (2022) and £6.2m (2021) from historical market value

Restricted funds

Claims Conference - the charitable company received or treats as receivable grants from and through the Claims Conference during the year amounting to £5,992,331. This represents a source of grant income which was distributed in accordance with the terms of the grants to qualifying needy individuals for specific social projects that are in line with the activities of the charitable company. They also assist with the welfare programmes run by the charitable company directed towards qualifying beneficiaries and to contribute to the costs of running those programmes.

URO – the charitable company received or treats as receivable grants from URO during the year to distribute to qualifying needy individuals to meet needs outside of the scope of Claims Conference grants, and its support for specific social projects of the charitable company.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	82,095	-	82,095
Investments	16,286,199	-	16,286,199
Current assets	6,526,675	-	6,526,675
Total liabilities	(1,947,515)	-	(1,947,515)
Total net assets	<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>

Comparative	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	105,059	-	105,059
Investments	20,488,196	-	20,488,196
Current assets	4,856,595	-	4,856,595
Total liabilities	(1,751,000)	-	(1,751,000)
Total net assets	<u>23,698,850</u>	<u>-</u>	<u>23,698,850</u>

16. PENSION SCHEME

The charitable company contributes to the personal pension schemes of the employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charitable company was £139,683 (2021: £137,104). No amounts were outstanding to be paid as at the year end (2021: nil).

ACKNOWLEDGEMENT

The Trustees would like to acknowledge that:

Social services for Nazi victims have been supported by a grant from the Conference on Jewish Material Claims Against Germany Inc.



Claims Conference ועידת התביעות
The Conference on Jewish Material Claims Against Germany

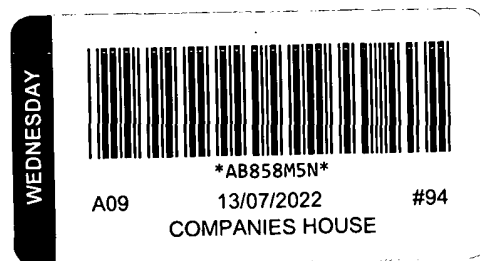
THE ASSOCIATION OF JEWISH REFUGEES (AJR)

England & Wales - Charity number 1149882

Accounts

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity number: 1149882
Company Number: 08220991



THE ASSOCIATION OF JEWISH REFUGEES (AJR)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE ASSOCIATION OF JEWISH REFUGEES (AJR)

DETAILS AND ADVISORS

FOR THE YEAR ENDED 31 DECEMBER 2021

STATUS

The Association of Jewish Refugees (AJR) is a registered charity and company, limited by guarantee and is registered in England and Wales (08220991). It was incorporated and set up by a Memorandum of Association on 19 September 2012 as amended by special resolution on 15 November 2012. The charitable company commenced activities on 1 January 2013.

ORGANISATION

The charitable company's strategy is set and managed by the Trustees, who are also its directors for the purposes of company law. The Trustees are:

Mrs E Angel
Mrs G Glassman
Mr F A Harding
Mr D Kalman
Mr M Karp (from 10/06/2021)
Mr A C Kaufman MBE
Mrs M Kingsley
Mr S Kon
Mr A Spiro OBE
Mrs P Strauss
Mr M J White

REGISTERED OFFICE

Winston House
2 Dollis Park
London
N3 1HF

Charity registration number - 1149882

Company registration number - 08220991

BANKERS

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

INVESTMENT MANAGERS

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021, which show the state of the charitable company's affairs at that date and the income and expenditure for the year then ended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The following served as Trustees of the charitable company during the year and remain in office unless otherwise stated as at the date this report was approved:

Mrs E Angel	(5,6,7)	
Mrs G Glassman	(8)	
Mr F A Harding	(1,2,3,6,7)	
Mr D Kalman	(7,8)	
Mr M Karp	(6,7)	(Appointed 10/06/2021)
Mr A C Kaufman	(5,6,7)	
Mrs M Kingsley	(1,3)	
Mr S Kon	(5,6,8)	
Mr A Spiro	(2,4,5,6,7)	
Mrs P Strauss	(2,4,6,7)	
Mr M White	(1,4)	

1: Member of Audit and Risk Committee 2: Member of the Investment Committee 3: Member of Finance Committee
4: Member of Self-Aid Committee 5: Member of Grants Committee 6: Member of Strategy Committee
7: Member of Nominations Committee 8: Member of Next Generation Committee

Trustees are appointed for a period of four years, after which they are required to be re-elected by a vote of members at the Annual Election Meeting should they wish to continue to serve. Trustees can serve a maximum of three terms. When the charitable company was formed in January 2013, with nine original Trustees, a structure was put in place requiring three Trustees to stand for re-election every year in order to maintain both continuity and rotation. On the fourth year of that cycle, no Trustees stood for re-election. With the retirement of three of the original Trustees and the appointment of new Trustees, the Trustees have developed a schedule for when each serving Trustee is due for re-election. In December 2022, three serving Trustees will be required to stand for re-election, each for a maximum two-year term. In 2021 no Trustees were required to stand for re-election. Mr Michael Karp was appointed a Trustee on 10 June 2021 and formally elected at the Annual Election Meeting held on 2 December 2021 when he was also elected by the Trustees to become the Chairman. The Trustees noted their gratitude to the outgoing Chairman Mr A Kaufman for his many years of dedicated service to the charitable company.

Five Trustees have been appointed in the nine years of the charitable company operating as a company up to the date of these accounts. Any new Trustee will be required to undertake an induction programme relating to the aims and objectives of the charitable company, the background of its beneficiaries and the systems in place to deliver the services of the charitable company. Each Trustee will be required to demonstrate suitable knowledge of the role and of charity trusteeship by experience or by training prior to, or shortly after, appointment.

The strategy and policies of the charitable company are decided by the Trustees; the responsibility for the execution of those policies is delegated to the staff led by its key management consisting of the Chief Executive, Mr M Newman OBE, supported by the Finance Director, Mr A Daniels, who report regularly to the Trustees. Mr A Daniels succeeded Mr D Kaye who retired in April 2021 after ten years' service. The Trustees much appreciated his dedicated service.

The pay of the Chief Executive, the Finance Director and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment and to ensure all employees are remunerated at not less than the national living wage. The charitable company takes suitable professional guidance in the determination of the remuneration of its key management.

The Trustees give active consideration to the matter of Trustee succession and where possible co-opt volunteers with suitable knowledge and experience to assist them as members of committees considering matters relevant to their skillset and qualifications as a precursor to possible full Trustee board membership. Since 2019 the Trustees have enhanced the governance regime by creating further committees of Trustees and suitable volunteers (co-opted members) to manage the affairs of the charitable company. These remain in place and cover:

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Audit and Risk	Appoints external auditor, oversees audit process, oversees statutory and regulatory reports, monitors risk management
Finance	Monitors financial performance, oversees budget and asset management
Grants	Oversees and approves grants made for educational purposes
Self - Aid	Oversees and approves use of company funds for charitable grants to individual beneficiaries
Strategy	Directs long term strategy of the charitable company
Nominations	Approves the nomination of new Trustees and committee members
Investment	Sets investment policy; appoints, directs and monitors professional fund managers to manage the market investments of the charitable company

Risks and internal controls

The Trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charitable company is exposed. It carries this out by monitoring the effectiveness of the risk management framework. The framework is designed to support informed decision making regarding the risks that affect the ability of the charitable company to achieve its objectives. The framework is designed to manage, rather than eliminate, the risks to the charitable company's objectives and to provide reasonable, but not absolute, assurance against material mis-statement or loss. Within the framework, the principal risks and uncertainties which have been identified, together with the actions taken to mitigate them, are as follows:

Risk identified

Action taken to mitigate the risk

Investment

Investments made by the charitable company are not properly managed or perform poorly which lead to a reduction in funding that would be available to support the objectives of the charitable company.

Use of approved investment counterparties within approved financial limits coupled with a clear investment policy focused on delivering returns and funds for the charitable company's strategic objectives. The Investment Committee regularly reviews the investment portfolio with the investment managers and reports regularly to the Trustees.

Claims Conference:

The charitable company suffers a reduction in funding from the Claims Conference, which leads to lower funding available to both the charitable company's beneficiaries and those of other agencies and charities within the UK Umbrella Group ("Agencies") which the charitable company leads.

A constant and constructive dialogue is maintained with the Claims Conference to ensure that internal controls and compliance meet the conditions imposed, coupled with both statutory audit and Claims Conference audits.

The inability to recover grant funding made by the charity to beneficiaries and to the Agencies' beneficiaries in advance of receipt of monies from the Claims Conference.

Controls are in place (including regular liaison), coupled with audit style reviews, over the Agencies' own beneficiary documentation to ensure that Claims Conference conditions are met. An indemnity arrangement is in place to protect the charitable company in the event that the Agencies do not comply with the relevant conditions. In March 2021 the bilateral agreements with the Agencies were reviewed, updated and re-signed and afford the charitable company greater protection from the risks in disbursing Claims Conference funds.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risks and internal controls (continued)

Risk identified

Action taken to mitigate the risk

Grants

The charitable company is unable to support its objectives because of a failure to control properly grants and awards made from its own funds.

Controls (both budgetary and in terms of objective) are in place to ensure proper scrutiny of all applications made to the charitable company for support (together with appropriate follow up post award), whether these are in respect of educational projects or financial support for beneficiaries beyond that provided from Claims Conference monies.

Reputation

Events which may adversely affect the charitable company's reputation and operations. These could include a serious data security breach from a cyber-attack or non-compliance with data protection laws, a serious fraud, an issue related to the charitable company's human resource practices and behaviours, or a significant health and safety or safeguarding incident. Other risks include the failure to attract, develop and retain talented staff and the inability to recruit sufficient numbers of volunteers.

Policies and practices are set and monitored by senior management and the Trustees, including an organisation wide risk management programme, which includes anti-fraud processes and controls as well as comprehensive training and awareness programmes for all staff. This includes data protection and safeguarding training and reminders.

Information security policies and procedures are in place which include security patching, vulnerability scanning, penetration testing and the use of anti-virus software. Dedicated specialist resources are used for safeguarding, data security, health and safety.

Talent management, volunteer acquisition and management together with succession planning programmes are in place. Regular reviews are undertaken of recruitment and resourcing processes, with benchmarking undertaken of compensation across key disciplines.

The steps taken to modify the operating methods of the charitable company to mitigate risks arising from the Covid-19 pandemic ensured continuity of service and helped protect clients and staff. Protocols outlining conditions for home visits by the charitable company's social workers and volunteers as well as outreach coordinators are regularly reviewed by senior management. These will remain in place for as long as the Trustees consider necessary as advised by senior management.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected parties

The charitable company has strong links with the following organisations with which working relationships have been established or continued:

<u>Organisation</u>	<u>Work and activities</u>	<u>Nature of relationship</u>
Conference on Jewish Material Claims Against Germany Inc. ("Claims Conference")	Negotiating with Germany and Austria on behalf of Holocaust survivors and refugees and acting as the successor of heirless property in those countries.	The Chief Executive sits on the Board of Directors.
United Restitution Organisation (URO)	Provision of funds to UK resident victims of Nazi oppression of German origin.	Strong ongoing relationship
Wiener Holocaust Library	One of the world's leading and most extensive archives on the Holocaust and Nazi era.	One Trustee is a member of the Board of Trustees, one Trustee is a member of the Endowment Trust and one Trustee is Joint President.

Details of transactions with these organisations are set out in the notes to the accounts.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The main objectives of the charitable company are to provide support to its beneficiaries who are Jewish survivors of, and refugees from, Nazi oppression and their dependents experiencing illness and frailty, to relieve their financial distress and to provide grants to promote education about, and commemoration of, the Holocaust and related matters.

During the year the Trustees gave due regard to the guidance issued by the Charity Commission on the subject of public benefit and were satisfied that these requirements were fully met.

During the year, the charitable company provided and funded a range of services to enhance the welfare and maintain the cultural traditions and interests of former Jewish refugees from Nazi oppression. In addition, it provided funds to those former refugees in need, funded further recording of life histories of surviving refugees and made educational grants in relation to Holocaust studies and other grants to perpetuate awareness of the Holocaust and the suffering it caused. The charitable company has increased its commitment to the running of conferences and seminars on matters relating to the memorialisation of the Holocaust, although the ability to execute such activity during the year was constrained by Covid-19.

The services provided included advice and guidance on welfare benefits, foreign pension entitlements and reparations; volunteers visited those who were housebound, providing companionship and to assist with practical matters; kosher meals-on-wheels were delivered weekly and a social services department provided comprehensive welfare services and assessed members' needs in their homes. The charitable company continues to assist members and their descendants to explore their eligibility to restore their former citizenship.

Some of the charitable company's core activities and services were greatly impacted by the restrictions of Covid-19 including members' attendance at the Jewish Care day centre facility, the regional groups at which members would otherwise meet to share their common heritage and outreach to unaffiliated survivors and refugees; concerts, holidays, outings and entertainment were similarly curtailed.

The charitable company serves as a lead charity in an Umbrella Group of five UK charities which support Holocaust survivors and refugees. In filling this role, it engages in discussions with the Claims Conference concerning social welfare programmes, principally the provision of Homecare and other in home services and emergency care funded by the German and Austrian Governments, and is a conduit for the receipt and disbursement of funds to those agencies and their beneficiaries.

The charitable company has also administered a similar programme of management of funding provided by the United Restitution Organisation (URO) to support victims of Nazi persecution who are of German origin with social and emergency needs.

The charitable company actively participates in delivering the mission of the International Holocaust Remembrance Alliance, an international organisation whose objectives are to raise awareness of and appropriately memorialise the Holocaust.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT (continued)

Among its related activities, the charitable company has participated in the UK Government's consultations to create a national Holocaust memorial and learning centre adjacent to Parliament in Westminster.

The charitable company uses volunteers to support its social and outreach activity. Volunteers visit and call members to mitigate isolation and to assist in learning activity particularly in relation to the use of information technology. More than 300 volunteers provided approximately 20,000 hours of visit time, supplementing the social service team by the equivalent of 13 full time and outreach staff, calling on members and helping out at events.

Grant making policy

The AJR disbursed social welfare grants to individual AJR members whose requests were considered on a case by case basis, subject to each grant being for a purpose in line with the objectives of the charitable company.

As the lead agency of the Umbrella Group, the AJR also disbursed grants to Holocaust survivors and refugees, including those who were not AJR members, from the monies allocated to the UK from the Claims Conference. These awards were approved by an Advisory Committee or as otherwise required under the terms of the Claims Conference grants. It also acted as paying agent for grants awarded by the URO.

Alongside the grants to individuals for social welfare purposes, a sub - committee of Trustees and, for larger projects, the full body of Trustees, considered proposals from individuals, local community groups and institutions for the support of projects relating to Holocaust education and memorialisation. The charitable company employs a Head of Educational Grants and Special Projects to provide a professional assessment of project applications, to devise appropriate educational and commemorative projects and generally to advise the Trustees in these matters.

ACHIEVEMENTS AND PERFORMANCE

The financial statements for the year ended 31 December 2021 show a net reduction in funds of £169k (2020: reduction £1,934k).

The operating deficiency before investment gains was £2.4m (2020: £2.1m). This £0.3m increase in the deficit reflects a partial easing of Covid-19 restrictions and a movement back towards "business as usual".

Covid-19 profoundly affected the manner in which the charitable company delivered its services during the year:

Social work and administrative activity were delivered both in person and remotely:

- Social work teams maintained continuity of service through in person visits, telephonic and virtual methods.
- Garden visits and home visits were carried out during the time window in which these were permitted.
- Regional Group/outreach programmes, previously arranged as physical meetings and events, were replaced by online events and activities.
- A weekly e-newsletter was published which greatly strengthened the communication channel to members and supported participation in online activity.
- Administrative services, including the processing of all welfare payments, were continued with minimal interruption via both homeworking arrangements and office based working.

Significant social and educational events restarted in the latter part of the year, including the annual tea (on-line) and an educational conference focusing on the second generation (a hybrid event hosted at Chelsea Football Club and also streamed on-line).

The Trustees continue to monitor investment strategy through the Investment Committee and through qualified independent advisors. £3.9m of the investment portfolio of the charitable company is invested in a lower risk absolute return fund and this, together with its cash reserves, provides liquidity and financial protection in times of unstable market conditions.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Impact

The Trustees assess the success of the charitable company's activity in terms of:

- The overall number of members that it supports and the number of Nazi victims within the Umbrella Group who benefit from the delivery of the welfare programmes administered by the Claims Conference and the URO.
- The maintenance and enhancement of its own welfare grant making programme.
- Attendances (both physically and virtually) at, and take up of, outreach and social programmes.
- The level and regularity of social work visits to, and assessments of, its members.
- The nature and quality of output of the institutions whose projects it funds for commemorative and educational purposes.

Records are maintained which report on the level of social service visits, welfare grants paid and numbers of Nazi victims assisted. Reports are available to the Trustees, the Claims Conference and key members of management.

Reports and updates are requested from organisations whose educational and commemorative projects the charitable company funds to demonstrate that grants given are used effectively for the purpose for which they were made.

Overall membership over the year remained stable ending 2021 at 1,858. 198 new members joined, offsetting 227 leavers, of which 161 sadly passed away. 23% of joiners were first generation and 77% were second and third generation, which is indicative of the attraction of membership to descendants of our primary members. This is a matter the Trustees recognise and will focus on in the months and years ahead.

During the year the charitable company's team of social workers consisting of 14.4 full time equivalent staff, made close to 6,000 contacts by way of visits or telephone calls to members needing support.

In total, the charitable company received grants relating to its own members from and through the Claims Conference and URO amounting to £4.4m (2020: £3.5m) representing a continuing source of grant income for specific social projects that were in line with the activities of those organisations as detailed below. £3.7m (2020: £2.8m) was distributed directly to members, the remainder being a contribution towards the charitable company's costs of administering the Umbrella Group and disbursing welfare funds. A further £0.7m (2020: £0.9m) was distributed to over 120 of the neediest members of the charitable company as part of its own welfare programme.

Arising from its relationship with the Claims Conference and URO, a total of £9.5m (2020: £8.6m) of Claims Conference funding was administered by the charitable company on behalf of itself and other agencies in the Umbrella Group including the grants shown as restricted fund income and expenditure in these financial statements. Of the £9.5m, £4.4m as above relates directly to AJR members and is reflected in the financial statements. These funds are used to support needy Jewish victims of Nazi persecution with the provision of carers to enable them to remain in their own homes, and to assist with medical, housing, transport and other urgent needs. These programmes have supported in excess of 450 victims of Nazi oppression.

The outreach activity of the charitable company included the holding of 381 meetings (the majority of which were online) at which there were 8,601 individual attendances by members across the country.

Growth in service provision and its funding during 2021 was restricted by the impact of Covid-19. The number of clients receiving Homecare funding during 2021 declined through mortality or an inability to secure carers in the home.

The pandemic limited the ability of agencies to offer day care facility and travel was much restricted resulting in the use of fewer funds for these services. Nevertheless, the peak levels of Homecare funding reached by the end of 2019 after the continuous growth of that year were sustained so that, by way of comparison in 2021, 42,000 additional hours of care were funded over 2020. In total 644,000 hours of care were funded.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Despite the pandemic, we succeeded in marking the AJR's 80th anniversary with a series of events and celebrations as well as two high-profile nationwide projects. In July we launched our 80 Trees for 80 Years project, planting native species of trees, mostly oaks, at 80 different locations throughout the UK to mark places that were significant to the Jewish refugees. AJR members were invited to sponsor a tree in honour of a loved one. The tree planting ceremonies, which began in November, have to date been attended by a combined physical audience of approximately 1,500 people, including eight Lord Lieutenants, 50 Mayors and 15 MPs.

In December, we also launched The UK Holocaust Map, in partnership with the Department for Levelling Up, Housing and Communities. This online platform highlights sites of memory across the UK related to Britain's responses to Nazism and the Holocaust. As well as the trees, the map features layers of information drawn from numerous sources, including from partner organisations and the AJR's own resources such as our Refugee Voices archive.

Refugee Voices, the charitable company's archive of recorded and documented interviews with refugees, created in 2003, was expanded with a further nine interviews and associated records.

We pay tribute to Carol Hart MBE, our indefatigable Head of Volunteer Services who sadly passed away this year. Her contribution to volunteering, as well as to the AJR was immeasurable, and her loss continues to be keenly felt.

The Trustees are grateful for the considerable efforts made by the company's employees and the many volunteers to deliver the many achievements described above.

Details of grants made for educational purposes are as follows:

Beneficiary	Amount granted	Purpose of award
Aberystwyth University	£15k	Creating Holocaust resources for Welsh schools
National Holocaust Centre	£25k	To support "The Journey" on portable virtual media
National Literacy Trust	£5k	Holocaust Memorial Day teacher resources
UK Jewish Film Festival	£5k	Sponsorship of 2021 festival
Wiener Holocaust Library	£100k	Towards projects of particular interest to the charitable company
Facing History and Ourselves	£32k	Anti-racism and Holocaust education
Other	£16k	
Total	<u>£198k</u>	

In total, £382k in grants were distributed in 2021 of which £178k were awarded prior to 2021. These included £102k to the Imperial War Museum and £50,000 to Huddersfield University to support their Holocaust education programmes.

FINANCIAL REVIEW

Reserves

At the balance sheet date, total reserves stood at £23.7m (2020: £23.9m), all of which is unrestricted. The Trustees seek to ensure that the level of reserves of the charitable company are sufficient to fund the provision of its services for the foreseeable future independent of grant income which is not guaranteed.

Following a strategic review of its activities and commitments, the Trustees adopted a strategic plan in 2019. Consideration was given to the demographic profile of the membership of the charitable company and how that was likely to change over the next ten years. The Trustees considered that the charitable company had sufficient reserves to meet its charitable objectives for the foreseeable future.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Investment policy

The policy of the charitable company is to retain cash balances sufficient to manage the day-to-day working capital of the entire Umbrella Group with respect to Claims Conference activity as well as its own outgoings. Cash balances above this level are placed with the charitable company's investment managers, Rathbone Investment Management Limited and Ruffer LLP ("the Managers"), to whom the investment of the funds of the charitable company is delegated on a discretionary basis.

The broad objectives in relation to the investment of the assets were and will remain the management of investments for a balanced combination of income and growth, reviewed periodically by the Investment Committee and its advisors, and, in making or varying the investments, ensuring that the Managers have regard to the following criteria:

- the suitability of any particular investment proposed to be made or retained
- the need for diversification of the investments so far as is appropriate to the circumstances of the charitable company.

In relation to the above criteria, it should be noted that the total value of the net assets of the charitable company at the year-end was £23.7m, of which the investment portfolio amounted to £20.5m. Cash held on deposit increased to £3.8m.

The Trustees have agreed performance benchmarks for the Managers as detailed below:

Rathbone: PIMFA Balanced (Personal Investment Management & Financial Advice Association)

Ruffer: An absolute return approach with the twin objectives of not losing value in any rolling twelve-month period while growing funds at a higher rate than would be achieved by investing in cash.

The charitable company does not generally acquire investments in markets where marketability is limited.

There are no tax or legal constraints which affect the countries or jurisdictions in which the investments are held.

FUNDRAISING

The charitable company does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. The charitable company is committed to being accountable and responsible and, should its fundraising approach change in the future, will register with the UK Fundraising Regulator.

The charitable company received no complaints about fundraising activity during either 2020 or 2021.

FUTURE PLANS

It is intended that the charitable company will continue to support the needs of Jewish victims of Nazi oppression with a range of services and to support appropriate educational and commemorative initiatives relating to the Holocaust.

During 2018, the Trustees decided to carry out a full long-term strategic review to determine the nature of its operations. A third-party consultant was appointed to facilitate this review and work commenced during that year which concluded during 2019. The strategic review has been refreshed (and was again reviewed in 2021) and it was agreed that the strategic focus of the charitable company will continue to be:

- Supporting the First Generation of survivors and refugees
- Developing services and activities for the Second Generation
- Sponsoring Holocaust commemoration, teaching and learning

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Association of Jewish Refugees (AJR) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company's investments and liquid resources are such that at any time they can be converted into cash and thus enable it to meet its liabilities and commitments as they fall due.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

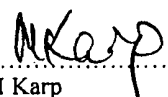
The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPROVAL

This report was approved by the Trustees on 23 June 2022 and signed on their behalf by:


.....
M Karp
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinion

We have audited the financial statements of the Association of Jewish Refugees (AJR) for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the legal and regulatory requirements pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related manual accounting journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH
REFUGEES (AJR)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

4 July 2022

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
	Notes				
Income from:					
Donations and legacies	2	183,929	-	183,929	399,651
Charitable activities:					
Grants for welfare work	15	-	4,432,229	4,432,229	3,486,014
Social and welfare activities	3	12,231	-	12,231	17,835
Other grant income	5	-	-	-	68,496
Subscriptions		43,356	-	43,356	58,410
Investments	4	386,072	-	386,072	355,659
Total		625,588	4,432,229	5,057,817	4,386,065
Expenditure on:					
Raising funds		83,986	-	83,986	76,907
Charitable activities:					
Social and welfare activities	6	3,126,364	3,676,351	6,802,715	6,043,750
Educational activities	6	548,955	-	548,955	381,039
Sub total		3,759,305	3,676,351	7,435,656	6,501,696
Claims Conference overhead contribution		(755,878)	755,878	-	-
Total		3,003,427	4,432,229	7,435,656	6,501,696
Net expenditure before gains on investments		(2,377,839)	-	(2,377,839)	(2,115,631)
Net gains on investments	10	2,208,708	-	2,208,708	181,557
Net expenditure and net movement in funds		(169,131)	-	(169,131)	(1,934,074)
RECONCILIATION OF FUNDS					
FUND BALANCES BROUGHT FORWARD		23,867,982	-	23,867,982	25,802,056
FUND BALANCES CARRIED FORWARD	16	23,698,850	-	23,698,850	23,867,982

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All transactions are derived from continuing activities.

The notes on pages 18 - 28 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Comparative, for the year ended 31 December 2020				2020
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations and legacies	2	399,651	-	399,651
Charitable activities:				
Grants for welfare work	15	-	3,486,014	3,486,014
Social and welfare activities	3	17,835	-	17,835
Other grant income	5	68,496	-	68,496
			-	-
Subscriptions		58,410	-	58,410
Investments	4	355,659	-	355,659
Total		<u>900,051</u>	<u>3,486,014</u>	<u>4,386,065</u>
Expenditure on:				
Raising funds		76,907	-	76,907
Charitable activities:				
Social and welfare activities	6	3,286,117	2,757,633	6,043,750
Educational activities	6	381,039	-	381,039
Sub total		<u>3,744,063</u>	<u>2,727,633</u>	<u>6,501,696</u>
Claims Conference overhead contribution		(728,381)	728,381	-
Total		<u>3,015,682</u>	<u>3,486,014</u>	<u>6,501,696</u>
Net expenditure before gains on investments		(2,115,631)	-	(2,115,631)
Net gains on investments	10	181,557	-	181,557
Net expenditure and net movement in funds		<u>(1,934,074)</u>	<u>-</u>	<u>(1,934,074)</u>
RECONCILIATION OF FUNDS				
FUND BALANCES BROUGHT FORWARD		<u>25,802,056</u>	<u>-</u>	<u>25,802,056</u>
FUND BALANCES CARRIED FORWARD	16	<u>23,867,982</u>	<u>-</u>	<u>23,867,982</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

BALANCE SHEET

AT 31 DECEMBER 2021

Company Number: 08220991

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	105,059	100,127
Investments	10	20,488,196	20,756,288
		<u>20,593,255</u>	<u>20,856,415</u>
CURRENT ASSETS			
Debtors: due within one year	11	1,037,771	1,780,238
Debtors: due after one year	11	27,029	44,407
Cash at bank and in hand		3,791,795	2,780,600
		<u>4,856,595</u>	<u>4,605,245</u>
CURRENT LIABILITIES:			
Creditors: amounts due within one year	12	<u>(1,751,000)</u>	<u>(1,593,678)</u>
NET CURRENT ASSETS		3,105,595	3,011,567
NET ASSETS		<u>23,698,850</u>	<u>23,867,982</u>
FUNDS			
Unrestricted	15	23,698,850	23,867,982
Restricted	15	-	-
		<u>23,698,850</u>	<u>23,867,982</u>

Approved and authorised for issue by the Trustees on 23 June 2022
and signed on their behalf by:

2022


M Karp
Chairman

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021	£	£	2020	£
Cash flows from operating activities:						
Net cash (used in) operating activities (see below)			(1,809,382)			(3,463,274)
Cash flows from investing activities						
Dividends and interest from investments, rental income and other investment income	386,072			355,659		
Purchase of property, plant and equipment	(42,294)			(28,155)		
Proceeds from sale of investments	3,251,529			5,471,577		
Purchase of investments	(2,243,492)			(2,352,100)		
Movement in cash awaiting investment	1,468,762			(1,043,906)		
Net cash provided by investing activities		2,820,577			2,403,075	
Change in cash and cash equivalents in the year		1,011,195			(1,060,199)	
Cash and cash equivalents at the beginning of the year		2,780,600			3,840,799	
Cash and cash equivalents at end of the year		3,791,795			2,780,600	
				2021	2020	
				£	£	
Net expenditure for the year (per Statement of Financial Activities)				(169,131)	(1,934,074)	
Adjustments for:						
Depreciation				37,362	31,392	
Disposal of tangible fixed assets				(1)	-	
(Gains) on investments				(2,208,708)	(181,557)	
Dividends and interest				(386,072)	(355,659)	
(Increase)/decrease in debtors				759,846	(49,911)	
Increase/(decrease) in creditors				157,322	(973,465)	
Net cash used in operating activities				(1,809,382)	(3,463,274)	
Analysis of cash and cash equivalents				2021	2020	
				£	£	
Cash in hand				2,791,795	1,780,600	
Notice deposits (less than 3 months)				1,000,000	1,000,000	
				3,791,795	2,780,600	

The notes on pages 18-28 form part of these financial statements

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), second edition – October 2019, and the Companies Act 2006.

The Trustees have assessed the charitable company's requirements for the foreseeable future, including the charitable company's ability to operate during restrictions imposed because of Covid-19, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Public benefit entity

The Association of Jewish Refugees (AJR) meets the definition of a public benefit entity under FRS 102.

Legal status

The Association of Jewish Refugees (AJR) is a company limited by guarantee without share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised when the criteria of entitlement and probability are met, and the legacy can be quantified with reasonable accuracy. In determining the amounts recognised at the balance sheet date, the trustees have regard to actual receipts subsequent to the balance sheet date together with any other evidence supporting recognition.
- Grants are recognised in full in the statement of financial activities in the year in which the charitable company has entitlement to the income, and when the amount of income receivable can be measured reliably and there is probability of receipt.
- Income due from legacies subject to life tenancies is taken into account on the termination of those life tenancies.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities, including irrecoverable VAT, are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure and it is probable that settlement will be required and the amount of obligation can be measured reliably.

Raising funds comprises the costs associated with generating voluntary income and the investment management fees.

Charitable expenditure includes all direct expenditure, including staff costs which are directly attributable to activities, as well as grant expenditure. Support costs, which include governance costs, are apportioned to charitable activities on the basis of time allocation of staff performing support functions. A summary of support costs is provided in note 7.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit and professional advice including legal fees.

Grants payable are charged to the Statement of Financial Activities in the year in which the offers of such grants are made.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

- **Pension scheme**

The AJR operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charitable company in an administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Foreign currency translation

The charitable company's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £300, with a usable life of at least 4 years, is capitalised as tangible fixed assets.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows: -

Office equipment	25% straight line
Website	25% straight line
Leasehold improvements	Over life of the lease

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments reflect the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES	2021	2020
	£	£
Donations	113,433	238,511
Legacies	70,496	161,140
	<u>183,929</u>	<u>399,651</u>
3. SOCIAL AND WELFARE ACTIVITIES	2021	2020
	£	£
Meals on Wheels	7,682	14,509
Events and outings	1,535	-
AJR Journal	3,014	3,326
	<u>12,231</u>	<u>17,835</u>
4. INVESTMENT INCOME	2021	2020
	£	£
Interest receivable	34,446	38,738
Dividends	351,626	316,921
	<u>386,072</u>	<u>355,659</u>
5. OTHER GRANT INCOME	2021	2020
	£	£
UK Government, Job Retention Scheme	-	68,496
	<u>-</u>	<u>68,496</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 EXPENDITURE

	Direct staff £	Grants £	Other direct costs £	Support costs £	2021 £
Social and welfare	970,214	4,397,573	571,401	595,327	6,534,515
Day Centre	-		8,806	3,731	12,537
Meals on Wheels	25,365		12,067	7,555	44,987
Outreach groups	83,144		7,636	23,595	114,375
AJR Journal	-		81,070	15,231	96,301
Beneficiary services	1,078,723	4,397,573	680,980	645,439	6,802,715
Educational activities	194,553	307,913	28,710	17,779	548,955
Cost of raising funds	-	-	78,261	5,726	83,987
	<u>1,273,276</u>	<u>4,705,486</u>	<u>787,951</u>	<u>668,944</u>	<u>7,435,657</u>
Comparative					
	Direct staff £	Grants £	Other direct costs £	Support costs £	2020 £
Social and welfare	939,073	3,675,427	522,594	577,057	5,714,151
Day Centre	-		17,389	4,396	21,785
Meals on Wheels	25,801		24,972	8,395	59,168
Outreach groups	104,225		13,577	25,645	143,447
AJR Journal	24,000		63,868	17,331	105,199
Beneficiary services	1,093,099	3,675,427	642,400	632,824	6,043,750
Educational activities	213,888	92,246	54,552	20,353	381,039
Cost of raising funds	-	-	70,713	6,194	76,907
	<u>1,306,987</u>	<u>3,767,673</u>	<u>767,665</u>	<u>659,371</u>	<u>6,501,696</u>

Welfare activities include direct payments to beneficiaries amounting to £4,363,369 (2020: £3,646,109) and a grant of £35,600 (2020: £35,000) to Belsize Square Synagogue to support its social work programme directed at Holocaust survivors and refugees.

Direct costs on educational activities of £307,913 (2020: £92,246) include grants as explained in the Trustees' Report.

Support costs include fees of £12,450 +VAT payable to the auditors for the statutory audit (2020: £11,800 + VAT).

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. EXPENDITURE (Continued) ANALYSIS OF GRANTS		Grants to institutions		Grants to individuals		2021	
		£	£	£			£
Welfare programmes		35,600		4,361,973			4,397,573
Educational activities		307,913		-			307,913
		<u>343,513</u>		<u>4,361,973</u>			<u>4,705,486</u>
Comparative		Grants to institutions		Grants to individuals		2020	
		£	£	£			£
Welfare programmes		35,000		3,640,427			3,675,427
Educational activities		92,246		-			92,246
		<u>445,561</u>		<u>3,640,427</u>			<u>3,767,673</u>

7. SUPPORT COSTS									
	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2021 £	2020 £
Premises	38,296	-	1,040	2,003	878	4,078	165	46,460	42,905
Office administration	469,650	2,736	4,476	16,174	9,285	9,793	4,069	516,183	490,484
Communications & public relations	48,036	974	1,947	5,193	4,869	2,597	1,298	64,914	80,082
Governance	39,345	22	92	224	200	1,310	193	41,386	45,900
Total	<u>595,327</u>	<u>3,732</u>	<u>7,555</u>	<u>23,594</u>	<u>15,232</u>	<u>17,778</u>	<u>5,725</u>	<u>668,943</u>	<u>659,371</u>
Comparative	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2020 £	
Premises	31,357	327	1,237	2,241	1,510	6,034	199	42,905	
Office administration	442,546	2,818	4,611	16,663	9,565	10,089	4,192	490,484	
Communications & public relations	59,261	1,201	2,402	6,407	6,006	3,203	1,602	80,082	
Governance	43,895	49	144	335	250	1,026	201	45,900	
Total	<u>577,059</u>	<u>4,395</u>	<u>8,394</u>	<u>25,646</u>	<u>17,331</u>	<u>20,352</u>	<u>6,194</u>	<u>659,371</u>	

Support costs are allocated to charitable activities based on time allocation of staff performing support functions.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,736,194	1,725,373
Social security costs	173,564	174,539
Pension costs	137,104	136,437
	<u>2,046,862</u>	<u>2,036,349</u>
Average number of persons employed during the year was	<u>51</u>	<u>52</u>

	2021	2020
The number of employees whose emoluments in the year exceeded £60,000 was:		
£60,000 - £69,999	2	1
£100,000 - £109,999	-	1
£120,000 -£129,000	1	1

Pension contributions paid on behalf of these employees amounted to £20,604 (2020: £23,532).

The aggregate remuneration, including pension contributions and social security costs, of the key personnel was £298,631 (2020: £267,494).

The Trustees received no emoluments during the year nor any reimbursed expenses (2020: nil).

9. TANGIBLE FIXED ASSETS

	Short leasehold property £	Website £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	100,807	21,670	102,598	225,075
Additions	-	-	42,294	42,294
Disposals	-	-	(59,224)	(59,224)
At 31 December 2021	<u>100,807</u>	<u>21,670</u>	<u>85,668</u>	<u>208,145</u>
Depreciation				
At 1 January 2021	42,465	14,964	67,519	124,948
Charge for the year	10,081	5,418	21,864	37,363
Disposals	-	-	(59,225)	(59,225)
At 31 December 2021	<u>52,456</u>	<u>20,382</u>	<u>30,158</u>	<u>103,186</u>
Net book value				
At 31 December 2021	<u>48,261</u>	<u>1,288</u>	<u>55,510</u>	<u>105,059</u>
At 31 December 2020	<u>58,342</u>	<u>6,706</u>	<u>35,079</u>	<u>100,127</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Quoted investments		
Market value at 1 January 2021	18,793,962	21,731,884
Additions	2,343,492	2,352,100
Disposals	(3,251,529)	(5,471,578)
Investment gains	2,208,708	181,557
	<u>19,994,633</u>	<u>18,793,963</u>
Sub-total: quoted investments	19,994,633	18,793,963
Cash held with investment managers	493,563	1,962,325
	<u>20,488,196</u>	<u>20,756,288</u>
Market value at 31 December 2021	<u>20,488,196</u>	<u>20,756,288</u>
Historical cost at 31 December 2021	<u>14,287,338</u>	<u>15,455,286</u>

11. DEBTORS

	2021 £	2020 £
Balances due within one year		
Prepayments	87,269	69,552
Accrued legacies	120,235	110,735
Accrued income	826,545	1,593,641
Other debtors	3,722	6,310
	<u>1,037,771</u>	<u>1,780,238</u>
Balances due in more than one year		
Charitable loans (see below)	27,029	44,407
	<u>1,064,800</u>	<u>1,824,645</u>

Legacy not recognised as accrued income

The charitable company has been notified that it has an interest in a legacy subject to the creation of a trust arrangement which will also benefit another beneficiary, with the remaining estate being shared between the charitable company and a further beneficiary. While the value of funds is estimated at £1m, the split of these benefits, the creation of the trust and the manner and timing of their distributions are not known at the date of these financial statements. Accordingly, no income or asset has been recognised in these financial statements.

Charitable loans

In limited circumstances, the charitable company advances sums to needy individuals, interest free, (subject to a formal charge in relation to larger loans) with repayment on terms agreed in writing and approved in advance in each case by the Trustees.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. CREDITORS	2021	2020
	£	£
Amounts falling due within one year		
Trade creditors	1,250,030	845,279
Accruals	174,077	346,638
Other taxes and social security	49,685	50,059
Grants payable	253,125	327,619
Deferred income (see below)	24,083	24,083
	<u>1,751,000</u>	<u>1,593,678</u>

Deferred income relates to subscription income and grant income received in advance. The amounts deferred each year are released to the Statement of Financial Activities in the following year.

13. RELATED PARTY TRANSACTIONS

Mr J Strauss, the husband of Mrs P Strauss, is a member of the Board of Belsize Square Synagogue, which has been granted £35,600 (2020: £35,000) towards the cost of its social work.

Mr M Newman OBE is a Director of the Conference on Jewish Material Claims Against Germany, Inc which granted £4,432,229 (2020: £3,481,115) to the charitable company for providing support in grants to its members and as a contribution to the funding of its welfare activities.

Mr FA Harding is a Trustee of the Wiener Holocaust Library, which received a grant of £100,000 which was agreed in 2021 and treated as expenditure in this year's accounts.

14. OPERATING LEASE COMMITMENTS

The charitable company's future minimum operating lease payments are as follows:

	Buildings	Other	Buildings	Other
	2021	2021	2020	2020
	£	£	£	£
Within one year	96,778	1,334	93,498	1,127
Between two to five years	454,861	3,669	385,449	4,246
Over five years	-	-	32,978	-
	<u>551,639</u>	<u>5,003</u>	<u>511,925</u>	<u>5,384</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 STATEMENT OF FUNDS	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2021				2021
	£	£	£	£	£
Unrestricted funds					
General funds	23,867,982	625,588	(3,003,428)	2,208,708	23,698,850
Restricted funds					
Claims Conference	-	4,434,543	(4,434,543)	-	-
URO	-	(2,314)	2,314	-	-
	-	4,432,229	(4,432,229)	-	-
Comparative	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2020				2020
	£	£	£	£	£
Unrestricted funds					
General funds	25,802,056	900,051	(3,015,682)	181,557	23,867,982
Restricted funds					
Claims Conference	-	3,481,115	(3,481,115)	-	-
URO	-	4,899	(4,899)	-	-
	-	3,486,014	(3,486,014)	-	-

Restricted funds

Claims Conference - the charitable company received or treats as receivable grants from and through the Claims Conference during the year amounting to £4,434,543. This represents a source of grant income which was distributed in accordance with the terms of the grants to qualifying needy individuals for specific social projects that are in line with the activities of the charitable company. They also assist with the welfare programmes run by the charitable company directed towards qualifying beneficiaries and to contribute to the costs of running those programmes.

URO - the charitable company received or treats as receivable grants from URO during the year to distribute to qualifying needy individuals to meet needs outside of the scope of Claims Conference grants, and its support for specific social projects of the charitable company.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	105,059	-	105,059
Investments	20,488,196	-	20,488,196
Current assets	4,856,595	-	4,856,595
Total liabilities	(1,751,000)	-	(1,751,000)
Total net assets	<u>23,698,850</u>	<u>-</u>	<u>23,698,850</u>
 Comparative	 Unrestricted funds £	 Restricted funds £	 Total funds 2020 £
Tangible fixed assets	100,127	-	100,127
Investments	20,756,288	-	20,756,288
Current assets	4,605,245	-	4,605,245
Total liabilities	(1,593,678)	-	(1,593,678)
Total net assets	<u>23,867,982</u>	<u>-</u>	<u>23,867,982</u>

17. PENSION SCHEME

The charitable company contributes to the personal pension schemes of the employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charitable company was £137,104 (2020: £136,437). No amounts were outstanding to be paid as at the year end (2020: nil).

ACKNOWLEDGEMENT

The Trustees would like to acknowledge that:

Social services for Nazi victims have been supported by a grant from the Conference on Jewish Material Claims Against Germany.



Claims Conference ועידת התביעות
The Conference on Jewish Material Claims Against Germany

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

England & Wales - Charity number 1149882

Accounts

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity number: 1149882
Company Number: 08220991

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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THE ASSOCIATION OF JEWISH REFUGEES (AJR)

DETAILS AND ADVISORS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATUS

The Association of Jewish Refugees (AJR) is a registered charity and company, limited by guarantee and is registered in England and Wales (08220991). It was incorporated and set up by a Memorandum of Association on 19 September 2012 as amended by special resolution on 15 November 2012. The charitable company commenced activities on 1 January 2013.

ORGANISATION

The charitable company's strategy is set and managed by the Trustees, who are also its directors for the purposes of company law. The Trustees are:

Mrs E Angel	
Mrs G Glassman	
Mr F A Harding	
Mr D Kalman	(from 09/07/2020)
Mr M Karp	(from 10/06/2021)
Mr A C Kaufman MBE	
Mrs M Kingsley	(from 09/07/2020)
Mr S Kon	
Mr W D Rothenberg	(to 06/05/2020)
Mr A Spiro	
Mrs P Strauss	
Mr M J White	

REGISTERED OFFICE

Winston House
2 Dollis Park
London
N3 1HF

Charity registration number - 1149882

Company registration number - 08220991

BANKERS

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

INVESTMENT MANAGERS

Rathbone Investment Management Limited
1 Curzon Street
London
W1J 5FB

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the audited financial statements for the year ended 31 December 2020, which show the state of the charitable company's affairs at that date and the income and expenditure for the year then ended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The following served as Trustees of the charitable company during the year and remain in office unless otherwise stated as at the date this report was approved:

Mrs E Angel	(5,6,7)	
Mrs G Glassman	(8)	
Mr F A Harding	(1,2,3,6,7)	
Mr D Kalman	(7,8)	
Mr A C Kaufman MBE	(5,6,7)	
Mrs M Kingsley	(1,3)	
Mr S Kon	(5,6,8)	
Mr W D Rothenberg	(1,2,3,4)	(Resigned 06/05/2020)
Mr A Spiro	(2,4,5,6,7)	
Mrs P Strauss	(2,,4,6,7)	
Mr M White	(1,4)	

1: Member of Audit and Risk Committee 2: Member of the Investment Committee 3: Member of Finance Committee
4: Member of Self-Aid Committee 5: Member of Grants Committee 6: Member of Strategy Committee
7: Member of Nominations Committee 8: Member of Next Generation Committee

Trustees are appointed for a period of four years, after which they are required to be re-elected by a vote of members at the Annual Election Meeting should they wish to continue to serve. Periods of service are structured such that Trustees are appointed for a maximum of three terms. When the charitable company was formed with nine Trustees, a structure was put in place requiring three Trustees to stand for re-election every year in order to maintain both continuity and rotation. On the fourth year of that cycle, no Trustees stood for re-election. With the retirement of three of the original Trustees and the appointment of new Trustees, the Trustees have developed a schedule for when each serving Trustee is due for re-election. In 2020, Mr A Spiro and Mrs P Strauss stood and were duly re-elected to serve their third and final four-year term. No Trustees are due for re-election in 2021.

Four Trustees have been appointed in the nine years of the charitable company operating as a company up to the date of these accounts. One Trustee resigned during 2020 and up to the date of these accounts. Any new Trustee will be required to undertake an induction programme relating to the aims and objectives of the charitable company, the background of its beneficiaries and the systems in place to deliver the services of the charitable company. Each Trustee will be required to demonstrate suitable knowledge of the role and of charity trusteeship by experience or by training prior to, or shortly after, appointment.

The strategy and policies of the charitable company are decided by the Trustees; the responsibility for the execution of those policies is delegated to the staff led by its key management consisting of the Chief Executive, Mr M Newman, supported by the Finance Director, Mr A Daniels, who report regularly to the Trustees. Mr A Daniels succeeded Mr D Kaye who retired in April 2021 after almost ten years with the charitable company; the Trustees much appreciated his service.

The pay of the Chief Executive, the Finance Director and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment and to ensure all employees are remunerated at not less than the national living wage. The charitable company has taken suitable professional guidance in the determination of the remuneration of its key management.

The Trustees give active consideration to the matter of Trustee succession and where possible co-opt volunteers with suitable knowledge and experience to assist them as members of committees considering matters relevant to their experience as a precursor to possible full Trustee board membership. Since 2019 the Trustees have enhanced the governance regime by creating further committees of Trustees and professional volunteers (co-opted members) to manage the affairs of the charitable company. These remain in place and cover:

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Audit and Risk	Appoints external auditor, oversees audit process, oversees statutory and regulatory reports, monitors risk management
Finance	Monitors financial performance, oversees budget and asset management
Grants	Oversees and approves grants made for educational purposes
Self - Aid	Oversees and approves use of company funds for charitable grants to individual beneficiaries
Strategy	Directs long term strategy of the charitable company
Nominations	Approves the nomination of new Trustees and committee members
Investment	Sets investment policy; appoints, directs and monitors professional fund managers to manage the market investments of the charitable company

Risks and internal controls

The Board is responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charitable company is exposed. It carries this out by monitoring the effectiveness of the risk management framework. The framework is designed to support informed decision making regarding the risks that affect the ability of the charitable company to achieve its objectives. The framework is designed to manage, rather than eliminate, the risks to the charitable company's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. Within the framework, the principal risks and uncertainties which have been identified, together with the actions taken to mitigate them, are as follows:

Risk identified

Action taken to mitigate the risk

Investment

Investments made by the charitable company are not properly managed or perform poorly which lead to a reduction in funding that would be available to support the objectives of the charitable company.

Use of approved investment counterparties within approved financial limits coupled with a clear investment policy focused on delivering returns and funds for the charitable company's strategic objectives. The Investment Committee regularly reviews the investment portfolio with the investment managers and reports regularly to the Board.

Claims Conference:

The charitable company suffers a reduction in funding from the Claims Conference, which leads to lower funding available to both the charitable company's beneficiaries and those of other agencies and charities within the UK Umbrella Group ("Agencies") which the charitable company leads.

A constant and constructive dialogue is maintained with the Claims Conference to ensure that internal controls and compliance meet the conditions imposed, coupled with both statutory audit and Claims Conference audits.

The inability to recover grant funding made by the charity to beneficiaries and to the Agencies' beneficiaries in advance of receipt of monies from the Claims Conference.

Controls are in place (including regular liaison), coupled with audit style reviews, over the Agencies' own beneficiary documentation to ensure that Claims Conference conditions are met. An indemnity arrangement is in place to protect the charitable company in the event that the Agencies do not comply with the relevant conditions. In March 2021 the bilateral agreements with the Agencies were reviewed, updated and re-signed and afford the charitable company greater protection from the risks in disbursing Claims Conference funds.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risks and internal controls (continued)

<u>Risk identified</u>	<u>Action taken to mitigate the risk</u>
Grants The charitable company is unable to support its objectives because of a failure to control properly grants and awards made from its own funds.	Controls (both budgetary and in terms of objective) are in place to ensure proper scrutiny of all applications made to the charitable company for support (together with appropriate follow up post award), whether these are in respect of educational projects or financial support for beneficiaries beyond that provided from Claims Conference monies.
Reputation Events which may adversely affect the charitable company's reputation and operations. These could include a serious data security breach from a cyber attack or non-compliance with data protection laws, a serious fraud, an issue related to the charitable company's human resource practices and behaviours, or a significant health and safety or safeguarding incident. Other risks include the failure to attract, develop and retain talented staff and the inability to recruit sufficient numbers of volunteers.	Policies and practices are set and monitored by senior management and the Board, including an organisation wide risk management programme (which includes anti-fraud processes and controls) as well as comprehensive training and awareness programmes for all staff (which includes data protection training). Information security policies and procedures are in place which include security patching, vulnerability scanning, penetration testing and the use of anti-virus software. Dedicated specialist resources are used for safeguarding, data security, health and safety. Talent management, volunteer acquisition and management together with succession planning programmes are in place. Regular reviews are undertaken of recruitment and resourcing processes, with benchmarking undertaken of compensation across key disciplines.

An Investment Committee is also in place to monitor the performance of the fund managers and their adherence to the agreed investment strategy.

The steps taken to modify the operating methods of the charitable company to mitigate risks arising from the Covid-19 pandemic have ensured continuity of service and helped protect clients and staff. These will remain in place for as long as the Trustees consider necessary.

**THE ASSOCIATION OF JEWISH REFUGEES (AJR)
TRUSTEES' REPORT (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related organisations

The charitable company has strong links with the following organisations with which working relationships have been established or continued:

<u>Organisation</u>	<u>Work and activities</u>	<u>Nature of relationship</u>
Conference on Jewish Material Claims Against Germany Inc. ("Claims Conference")	Negotiating with the Federal Republic of Germany on behalf of Holocaust survivors and refugees and acting as the successor of heirless property in that country.	The Chief Executive sits on the Board of Trustees.
United Restitution Organisation (URO)	Provision of funds to UK resident victims of Nazi oppression.	One Trustee was formerly a member of the Board of Trustees.
Wiener Holocaust Library	One of the world's leading and most extensive archives on the Holocaust and Nazi era.	One Trustee is a member of the Board of Trustees, one Trustee is a member of the Endowment Trust and one Trustee is Joint President..

Details of transactions with these organisations are set out in the notes to the accounts.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The main objectives of the charitable company are to provide support to its beneficiaries who are Jewish survivors of, and refugees from, Nazi oppression and their dependents experiencing illness and frailty, to relieve their financial distress and to provide grants to promote education about, and commemoration of, the Holocaust and related matters.

During the year the Trustees gave due regard to the guidance issued by the Charity Commission on the subject of public benefit and were satisfied that these requirements were fully met.

During the year, the charitable company provided and funded a range of services to enhance the welfare and maintain the cultural traditions and interests of former Jewish refugees from Nazi oppression. In addition, it provided funds to those former refugees in need, funded further recording of life histories of surviving refugees and made educational grants in relation to Holocaust studies, and other grants to perpetuate awareness of the Holocaust and the suffering it caused. The charitable company has increased its commitment to the running of conferences and seminars on matters relating to the memorialisation of the Holocaust, although the ability to execute such activity was constrained by Covid-19 related restrictions.

The services provided included advice and guidance on welfare benefits, foreign pension entitlements and reparations; a social services department provided comprehensive welfare services, assessed members' needs in their homes and helped with benefits; arrangements with the charity Jewish Care provided a day centre facility; kosher meals-on-wheels were delivered weekly; regional outreach groups met to share their common heritage and to reach out to unaffiliated survivors and refugees; concerts, holidays, outings and entertainment were arranged when permitted within Covid-19 constraints; volunteers visited those who were housebound, providing companionship and to assist with practical matters. The charitable company continues to assist members and their descendants explore their eligibility to restore their former citizenship.

The charitable company serves as a lead charity in an Umbrella Group of five UK charities which support Holocaust survivors and refugees. In filling this role, it engages in discussions with the Claims Conference concerning social welfare programmes, principally the provision of Homecare and other in home services and emergency care funded by the German and Austrian Governments, and is a conduit for the receipt and disbursement of funds to those agencies and their beneficiaries.

The charitable company has also administered a similar programme of management of funding provided by the United Restitution Organisation (URO) to support victims of Nazi persecution who are of German origin with social and emergency needs.

The charitable company actively participates in delivering the mission of the International Holocaust Remembrance Alliance, an international organisation whose objectives are to raise awareness of and appropriately memorialise the Holocaust.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT (continued)

Among its related activities, the charitable company has participated in the UK Government's consultations to create a national Holocaust memorial and learning centre adjacent to Parliament in Westminster.

The charitable company uses volunteers to support its social and outreach activity. Volunteers visit members in their homes to mitigate isolation and to assist in learning activity particularly in relation to the use of information technology. More than 350 volunteers provided approximately 25,000 hours of visit time, supplementing the social service team by the equivalent of 15 full time and outreach staff, calling on members and helping out at events.

Grant making policy

The AJR disbursed social welfare grants to individual AJR members whose requests were considered on a case by case basis, subject to each grant being for a purpose in line with the objectives of the charitable company.

As the lead agency of the Umbrella Group, the AJR also disbursed grants to Holocaust survivors and refugees, including those who were not AJR members, from the monies allocated to the UK from the Claims Conference. These awards were approved by an Advisory Committee or as otherwise required under the terms of the Claims Conference grants. It also acted as paying agent for grants awarded by the URO.

Alongside the grants to individuals for social welfare purposes, a sub - committee of Trustees and, for larger projects, the full Board, considered proposals from individuals, local community groups and institutions for the support of projects relating to Holocaust education and memorialisation. The charitable company employs a Head of Educational Grants and Special Projects to provide a professional assessment of project applications, devise appropriate educational and commemorative projects and generally to advise the Trustees in these matters.

ACHIEVEMENTS AND PERFORMANCE

The financial statements for the year ended 31 December 2020 show a net reduction in funds of £1,934k (2019: reduction £139k).

The operating deficiency before investment gains was £2.1m (2019: £2.9m). This £800k reduction in the deficit reflects measures taken by the Trustees, to reverse the deterioration in deficits seen in recent years and to respond to the adverse financial effects of Covid-19, particularly with regard to investment income and growth. The overall "improvement" is attributable to cost reductions of £639k in unrestricted activity and an additional contribution of £206k to cover operating costs from the Claims Conference. A reduction of £225k in investment income was offset by a closing donation of £213k from a trust established by two former refugees and now being wound down.

Covid-19 profoundly affected the manner in which the charitable company delivered its services during the year:

All social work and administrative activity was delivered remotely:

- Social work teams maintained continuity of service through telephonic and virtual methods.
- Garden visits were carried out during the time window in which these were permitted.
- Regional Group/outreach programmes previously arranged as physical meetings and events were replaced by online events and activities.
- A weekly e-newsletter was published which greatly strengthened the communication channel to members and supported participation in online activity.
- Administrative services, including the processing of all welfare payments, were continued with minimal interruption via homeworking arrangements.

Additionally, significant social and educational events planned for the year including the annual tea and an educational conference focusing on second generation had to be cancelled.

Cost control measures further reduced the potential short and longer term adverse financial impact of Covid-19. Twelve staff who could not perform their functions were furloughed and £68k was received from the UK Government job retention scheme.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Following further consideration of the manner in which services were delivered in this environment and mindful of the need to reverse the increase in operating deficits, the Trustees undertook measures to rationalise and prioritise activities. As a result, the "My Story" testimony programme was wound down and Regional Group staffing was reduced. This will produce long term cost savings of around £130k. Educational grants were also significantly reduced in the year.

The Trustees continue to monitor investment strategy through the Investment Committee and through qualified independent advisors. £3.4m of the investment portfolio of the charitable company is invested in a lower risk absolute return fund and this, together with its cash reserves, provides liquidity and financial protection in times of unstable market conditions.

Impact

The Trustees assess the success of the charitable company's activity in terms of:

- The overall number of members that it supports and the number of Nazi victims within the Umbrella Group for which it facilitated delivery of the welfare programmes administered by the Claims Conference and the URO.
- The maintenance and enhancement of its own welfare grant making programme.
- Attendances at, and take up of, outreach and social programmes.
- The level and regularity of social work visits to, and assessments of, its members.
- Reviewing the nature and quality of output of the institutions whose projects it funds for commemorative and educational purposes.

Records are maintained which report on the level of social service visits, welfare grants paid and numbers of Nazi victims assisted. Reports are available to the Trustees, the Claims Conference, and key members of management.

Reports and updates are requested from organisations whose educational and commemorative projects the charitable company funds to demonstrate that grants given are used effectively for the purpose for which they were made.

Overall membership over the year remained stable ending 2020 at 1,833. 158 new members joined, offsetting 276 leavers, of which 178 sadly passed away. 72% of joiners were second generation, which is indicative of the attraction of membership to descendants of our primary members. This is a matter the Trustees recognise and will focus on in the months and years ahead.

During the year the charitable company's team of social workers consisting of 13.5 full time equivalent staff, made close to 6,000 contacts by way of visits or telephone calls to members needing support.

In total, the charitable company received grants relating to its own members from and through the Claims Conference and URO amounting to £3.5m (2019: £2.8m) representing a continuing source of grant income for specific social projects that were in line with the activities of those organisations as detailed below. £2.8m (2019: £2.2m) was distributed directly to members. A further £0.9m (2019: £0.9m) was distributed to over 120 of the neediest members of the charitable company as part of its own welfare programme.

The outreach activity of the charitable company included the holding of 161 meetings (which were migrated to an online service) across the country at which there were 4,745 individual attendances.

Arising from its relationship with the Claims Conference and URO, a total of £8.6m (2019: £7.1m) of Claims Conference funding was administered by the charitable company on behalf of itself and other agencies in the Umbrella Group including the grants shown as restricted fund income and expenditure in these financial statements. These funds are used to support needy Jewish victims of Nazi persecution with the provision of carers to enable them to remain in their own homes, and to assist with medical, housing, transport and other urgent needs. These programmes have supported in excess of 490 victims of Nazi oppression.

Growth in service provision and its funding during 2020 was restricted by the impact of Covid-19. The number of clients receiving Homecare funding during 2020 declined through mortality or an inability to secure carers in the home. The pandemic limited the ability of agencies to offer day care facility and travel was much restricted resulting in the use of fewer funds for these services. Nevertheless, the peak levels of Homecare funding reached by the end of 2019 after the continuous growth of that year were sustained so that, by way of comparison in 2020, 75,000 additional hours of care were

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

funded over 2019. In total 602,000 hours of care were funded.

Refugee Voices, the charitable company's archive of recorded and documented interviews with refugees, originally created in 2003, was expanded with a further ten interviews and associated records.

My Story, involving the production of hardback testimony books, which record in their own words the stories of refugees, commenced in 2017 and has now been brought to a close. In its final year seven books were produced which brought the total produced to twenty-six.

Details of institutional grants made for educational purposes are as follows:

Institutional beneficiary	Amount granted	Purpose of award
University of Sussex	£30,000	Holocaust Education Programme
Jewish Museum of London	£15,000	Holocaust Education Workshops
University of the West of Scotland	£12,000	Vision Schools Programme
University of Winchester	£ 8,659	Educational Resource
Four Corners	£7,000	Photographic Exhibition
Other	£ 19,587	
Total	<u>£92,246</u>	

£449k in grants were distributed in 2020 of which £425k were awarded prior to 2020. These included £100k to the Wiener Holocaust Library (to assist with general operations), £149k to Manchester Jewish Museum (to create a Holocaust gallery), £50,000 to Huddersfield University (in support of its Holocaust Education Programme) and £25k to the National Holocaust Centre (to support the creation of its flagship programme "The Journey" on portable virtual media).

Other educational events planned for 2020 including a seminar focusing on the impact of the Holocaust on the Second Generation, could not take place due to Covid-19 related restrictions.

FINANCIAL REVIEW

Reserves

At the balance sheet date, total reserves stood at £23.9m (2019: £25.8m), all of which is unrestricted. The Trustees seek to ensure that the level of reserves of the charitable company are sufficient to fund the provision of its services for the foreseeable future independent of grant income which is not guaranteed. The Covid-19 pandemic initially significantly and adversely affected financial markets and the Trustees realised investments to provide sufficient medium-term liquidity as a defensive measure against ongoing instability. Market recovery over 2020 has restored investment valuations and there was no overall negative impact on reserves by the end of the year.

The Trustees carried out a strategic review of its activities and commitments. Consideration was given to the demographic profile of the membership of the charitable company and how that was likely to change over the next ten years. The Trustees considered that the charitable company had sufficient reserves to meet its charitable objectives for the foreseeable future.

Investment policy

The policy of the charitable company is to retain cash balances sufficient to manage the day-to-day working capital of the entire Umbrella Group with respect to Claims Conference activity as well as its own outgoings. Cash balances above this level are placed with the charitable company's investment managers, Rathbone Investment Management Limited and Ruffer LLP ("the Managers"), to whom the investment of the funds of the charitable company is delegated on a discretionary basis.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW (continued)

Investment policy (continued)

The broad objectives in relation to the investment of the assets were and will remain the management of investments for a balanced combination of income and growth, reviewed periodically by the Investment Committee and its advisors, and, in making or varying the investments, to ensure that the Managers have regard to the following criteria:

- the suitability of any particular investment proposed to be made or retained
- the need for diversification of the investments so far as is appropriate to the circumstances of the charitable company

In relation to the above criteria, it should be noted that the total value of the net assets of the charitable company at the year end was £23.9 million, of which the investment portfolio amounted to £20.8m. Cash held on deposit reduced to £2.8m.

The Trustees have agreed performance benchmarks for the Managers as detailed below:

Rathbone: PIMFA Balanced (Personal Investment Management & Financial Advice Association)
Ruffer: An absolute return approach with the twin objectives of not losing value in any rolling twelve-month period while growing funds at a higher rate than would be achieved by investing in cash.

The charitable company does not generally acquire investments in markets where marketability is limited.

There are no tax or legal constraints which affect the countries or jurisdictions in which the investments are held.

FUNDRAISING

The charitable company does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. The charitable company is committed to being accountable and responsible and, should its fundraising approach change in the future, the charitable company will register with the UK Fundraising Regulator.

The charitable company did not receive any complaints about fundraising activity during either 2019 or 2020.

FUTURE PLANS

It is intended that the charitable company will continue to support the needs of Jewish victims of Nazi oppression with a range of services and to support appropriate educational and commemorative initiatives relating to the Holocaust.

During 2018, the Trustees decided to carry out a full long-term strategic review to determine the nature of its operations. A third-party consultant was appointed to facilitate this review and work commenced during that year which concluded during 2019. The strategic review has been refreshed (and was again reviewed in 2020) and it was agreed that the strategic focus of the charitable company will continue to be:

- Supporting the First Generation of survivors and refugees
- Developing services and activities for the Second Generation
- Sponsoring Holocaust commemoration, teaching and learning

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Association of Jewish Refugees (AJR) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company's investments and liquid resources are such that at any time they can be converted into cash and thus enable it to meet its liabilities and commitments as they fall due.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

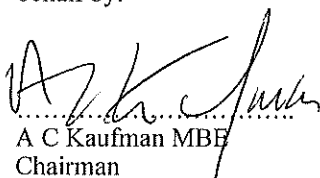
The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPROVAL

This report was approved by the Trustees on 12 July 2021.....and signed on their behalf by:


A C Kaufman MBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinion

We have audited the financial statements of the Association of Jewish Refugees (AJR) for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH REFUGEES (AJR)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the legal and regulatory requirements pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related manual accounting journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimate

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF JEWISH
REFUGEES (AJR)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 July 2021

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from:					
Donations and legacies	2	399,651	-	399,651	280,012
Charitable activities:					
Grants for welfare work	16	-	3,486,014	3,486,014	2,754,804
Social and welfare activities	4	17,835	-	17,835	29,389
Other grant income	6	68,496	-	68,496	-
Other trading activities	3	58,410	-	58,410	44,150
Investments	5	355,659	-	355,659	580,830
Total		<u>900,051</u>	<u>3,486,014</u>	<u>4,386,065</u>	<u>3,689,185</u>
Expenditure on:					
Raising funds		76,907	-	76,907	97,042
Charitable activities:					
Social and welfare activities	7	3,286,117	2,757,633	6,043,750	5,817,375
Educational activities	7	381,039	-	381,039	702,341
Sub Total		<u>3,744,063</u>	<u>2,757,633</u>	<u>6,501,696</u>	<u>6,616,758</u>
Allocated to restricted funding		(728,381)	728,381	-	-
Total		<u>3,015,682</u>	<u>3,486,014</u>	<u>6,501,696</u>	<u>6,616,758</u>
Net expenditure before gain on investments		(2,115,631)	-	(2,115,631)	(2,927,573)
Net gains on investments	11	181,557	-	181,557	2,788,984
Net expenditure and net movement in funds		<u>(1,934,074)</u>	<u>-</u>	<u>(1,934,074)</u>	<u>(138,589)</u>
RECONCILIATION OF FUNDS					
FUND BALANCES BROUGHT FORWARD		<u>25,802,056</u>	<u>-</u>	<u>25,802,056</u>	<u>25,940,645</u>
FUND BALANCES CARRIED FORWARD	17	<u>23,867,982</u>	<u>-</u>	<u>23,867,982</u>	<u>25,802,056</u>

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All transactions are derived from continuing activities.

The notes on pages 18 - 28 form part of these financial statements.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Comparative, for the year ended 31 December 2019			2019	
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations and legacies	2	280,012	-	280,012
Charitable activities:				
Grants for welfare work	16	-	2,754,804	2,754,804
Social and welfare activities	4	29,389	-	29,389
Other grant income	6	-	-	-
Other trading activities	3	44,150	-	44,150
Investments	5	580,830	-	580,830
Total		<u>934,381</u>	<u>2,754,804</u>	<u>3,689,185</u>
Expenditure on:				
Raising funds		97,042	-	97,042
Charitable activities:				
Social and welfare activities	7	3,584,600	2,232,775	5,817,375
Educational activities	7	702,341	-	702,341
Sub Total		<u>4,383,983</u>	<u>2,232,775</u>	<u>6,616,758</u>
Allocated to restricted funding		(522,029)	522,029	-
Total Expenditure		<u>3,861,954</u>	<u>2,754,804</u>	<u>6,616,758</u>
Net expenditure before gain on investments		(2,927,573)	-	(2,927,573)
Net (losses)/gains on investments	11	2,788,984	-	2,788,984
Net expenditure and net movement in funds		<u>(138,589)</u>	-	<u>(138,589)</u>
RECONCILIATION OF FUNDS				
FUND BALANCES BROUGHT FORWARD		<u>25,940,645</u>	-	<u>25,940,645</u>
FUND BALANCES CARRIED FORWARD	17	<u>25,802,056</u>	-	<u>25,802,056</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

BALANCE SHEET

AT 31 DECEMBER 2020

Company Number: 08220991

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible assets	10			100,127			103,364
Investments	11			20,756,288			22,650,303
				<u>20,856,415</u>			<u>22,753,667</u>
CURRENT ASSETS							
Debtors: due within one year	12	1,780,238			1,726,343		
Debtors: due after one year	12	44,407			48,391		
Cash at bank and in hand		2,780,600			3,840,799		
		<u>4,605,245</u>			<u>5,615,533</u>		
CURRENT LIABILITIES:							
Creditors: amounts due within one year	13	(1,593,678)			(2,567,144)		
NET CURRENT ASSETS				<u>3,011,567</u>			<u>3,048,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>23,867,982</u>			<u>25,802,056</u>
NET ASSETS				<u><u>23,867,982</u></u>			<u><u>25,802,056</u></u>
FUNDS							
Unrestricted	16			23,867,982			25,802,056
Restricted	16			-			-
				<u><u>23,867,982</u></u>			<u><u>25,802,056</u></u>

Approved and authorised for issue by the Trustees on
and signed on their behalf by:

2021

A C Kaufman MBE
Chairman

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020	£	£	2019	£
Cash flows from operating activities:						
Net cash (used in) operating activities (see below)			(3,463,274)			(2,490,251)
Cash flows from investing activities						
Dividends and interest from investments, rental income and other investment income	355,659			580,830		
Purchase of property, plant and equipment	(28,155)			(12,854)		
Proceeds from sale of investments	5,471,577			2,255,700		
Purchase of investments	(2,352,100)			(1,854,052)		
Movement in cash awaiting investment	(1,043,906)			(311,697)		
Net cash provided by investing activities		2,403,075			657,927	
Change in cash and cash equivalents in the year		(1,060,199)			(1,832,324)	
Cash and cash equivalents at the beginning of the year		3,840,799			5,673,123	
Cash and cash equivalents at end of the year		2,780,600			3,840,799	
				2020	2019	
				£	£	
Net expenditure for the year (per Statement of Financial Activities)				(1,934,074)	(138,589)	
Adjustments for:						
Depreciation				31,392	38,085	
Losses/(gains) on investments				(181,557)	(2,788,984)	
Dividends and interest				(355,659)	(580,830)	
Decrease/(increase) in debtors				(49,911)	400,332	
(Decrease)/increase in creditors				(973,465)	579,735	
Net cash used in operating activities				(3,463,274)	(2,490,251)	
Analysis of cash and cash equivalents				2020	2019	
				£	£	
Cash in hand				1,780,600	2,840,799	
Notice deposits (less than 3 months)				1,000,000	1,000,000	
				2,780,600	3,840,799	

The notes on pages 18-28 form part of these financial statements

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), second edition – October 2019, and the Companies Act 2006.

The Trustees have assessed the charitable company's requirements for the foreseeable future, including the charitable company's ability to operate due to Covid-19, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Public benefit entity

The Association of Jewish Refugees (AJR) meets the definition of a public benefit entity under FRS 102.

Legal status

The Association of Jewish Refugees (AJR) is a company limited by guarantee without share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Donations are accounted for in the year in which they are received.
- Legacies are recognised as income when notified of the entitlement prior to its financial year end and the amount of the legacy can be quantified with reasonable accuracy.
- Entitlement is taken at the earlier of the date on which either the charitable company is aware that probate is granted, or when the estate has been finalised and notification has been made by the executors to the estate that a distribution will be made, or when a distribution is made from the estate.
- Grants are recognised in full in the statement of financial activities in the year in which the charitable company has entitlement to the income, and when the amount of income receivable can be measured reliably and there is probability of receipt.
- Income due from legacies subject to life tenancies is taken into account on the termination of those life tenancies.
- Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities, including irrecoverable VAT, are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure and it is probable that settlement will be required and the amount of obligation can be measured reliably.

Raising funds comprises the costs associated with generating voluntary income and the investment management fees.

Charitable expenditure includes all direct expenditure, including staff costs, which are directly attributable to activities as well as grant expenditure. Support costs, which include governance costs, are apportioned to charitable activities on the basis of time allocation of staff performing support functions. A summary of support costs is provided in note 7.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit and professional advice including legal fees.

Grants payable are charged to the Statement of Financial Activities in the year in which the offers of such grants are made.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

- **Pension scheme**

The AJR operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charitable company in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Foreign currency translation

The charitable company's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are accounted for at historic cost less a provision for depreciation. Expenditure on equipment in excess of £300, with a usable life of at least 4 years, is capitalised as tangible fixed assets.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows: -

Office equipment	25% straight line
Website	25% straight line
Leasehold improvements	Over life of the lease

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments reflect the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES	2020	2019
	£	£
Donations	238,511	69,422
Legacies	161,140	210,590
	<u>399,651</u>	<u>280,012</u>
3. OTHER TRADING INCOME	2020	2019
	£	£
Subscriptions	58,410	44,150
4. SOCIAL AND WELFARE ACTIVITIES	2020	2019
	£	£
Meals on Wheels	14,509	9,948
Events and outings	-	17,324
AJR Journal	3,326	2,117
	<u>17,835</u>	<u>29,389</u>
5. INVESTMENT INCOME	2020	2019
	£	£
Interest receivable	38,738	47,069
Dividends	316,921	533,761
	<u>355,659</u>	<u>580,830</u>
6. OTHER GRANT INCOME	2020	2019
	£	£
UK Government, Job Retention Scheme	68,496	-
	<u>68,496</u>	<u>-</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 EXPENDITURE

	Direct staff £	Grants £	Other direct costs £	Support costs £	2020 £
Social and welfare	939,073	3,675,427	522,594	577,057	5,714,151
Day Centre	-		17,389	4,396	21,785
Meals on Wheels	25,801		24,972	8,395	59,168
Outreach groups	104,225		13,577	25,645	143,447
AJR Journal	24,000		63,868	17,331	105,199
Beneficiary services	1,093,099	3,675,427	642,400	632,824	6,043,750
Educational activities	213,888	92,246	54,552	20,353	381,039
Cost of raising funds	-	-	70,713	6,194	76,907
	<u>1,306,987</u>	<u>3,767,673</u>	<u>767,665</u>	<u>659,371</u>	<u>6,501,696</u>
Comparative	Direct staff £	Grants £	Other direct costs £	Support costs £	2019 £
Social and welfare	954,508	3,176,285	601,920	566,596	5,299,307
Day Centre	2,369		75,014	12,071	89,453
Meals on Wheels	25,623		19,800	8,045	53,468
Outreach groups	161,833		84,764	23,594	270,191
AJR Journal	24,000		66,175	14,778	104,953
Beneficiary services	1,168,333	3,176,285	847,673	625,084	5,817,375
Educational activities	196,075	414,361	65,253	26,652	702,341
Cost of raising funds	-	-	90,520	6,522	97,042
	<u>1,364,408</u>	<u>3,590,646</u>	<u>1,003,444</u>	<u>658,258</u>	<u>6,616,758</u>

Welfare activities include direct payments to beneficiaries amounting to £3,464,109 (2019: £3,145,085) and a grant of £35,000 (2019: £31,200) to Belsize Square Synagogue to support its social work programme directed at Holocaust survivors and refugees.

Direct costs on educational activities of £92,246 (2019: £414,361) include grants to institutions as explained in the Trustees' Report.

Support costs include fees of £11,800 +VAT payable to the auditors for the statutory audit (2019: £10,450 + VAT).

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. EXPENDITURE (Continued) ANALYSIS OF GRANTS		Grants to institutions		Grants to individuals		2020			
		£	£	£	£	£	£		
	Welfare programmes	35,000	3,640,427	3,675,427					
	Educational activities	92,246	-	92,246					
		<u>127,246</u>	<u>3,640,427</u>	<u>3,767,673</u>					
Comparative		Grants to institutions	Grants to individuals	2019					
	Welfare programmes	£	£	£					
	Educational activities	31,200	3,145,085	3,176,285					
		414,361	-	414,361					
		<u>445,561</u>	<u>3,145,085</u>	<u>3,590,646</u>					
8. SUPPORT COSTS									
	Social & welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2020 £	2019 £
Premises	31,357	327	1,237	2,241	1,510	6,034	199	42,905	43,759
Office administration	442,546	2,818	4,611	16,663	9,565	10,089	4,192	490,484	499,246
Communications & public relations	59,261	1,201	2,402	6,407	6,006	3,203	1,602	80,082	79,226
Governance	43,895	49	144	335	250	1,026	201	45,900	36,307
Total	<u>577,059</u>	<u>4,395</u>	<u>8,394</u>	<u>25,646</u>	<u>17,331</u>	<u>20,352</u>	<u>6,194</u>	<u>659,371</u>	<u>658,538</u>
Comparative	Social & Welfare £	Day Centre £	Meals on Wheels £	Out- reach £	AJR Journal £	Education £	Cost of raising funds £	2019 £	
Premises	32,639	511	1,179	2,217	1,430	5,600	183	43,759	
Office administration	447,650	8,815	4,534	15,732	9,031	9,526	3,958	499,246	
Communications & public relations	52,905	2,562	2,404	5,062	4,201	9,926	2,166	79,226	
Governance	33,403	183	108	584	214	1,601	214	36,307	
Total	<u>566,597</u>	<u>12,071</u>	<u>8,225</u>	<u>23,595</u>	<u>14,876</u>	<u>26,653</u>	<u>6,521</u>	<u>658,538</u>	

Support costs are allocated to charitable activities based on time allocation of staff performing support functions.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	1,725,373	1,674,459
Social security costs	174,539	167,500
Pension costs	136,437	130,271
	<u>2,036,349</u>	<u>1,972,230</u>
The average number of persons employed during the year was as follows	<u>52</u>	<u>53</u>

	2020	2019
The number of employees whose emoluments in the year exceeded £60,000 was:		
£60,000 - £69,999	1	1
£100,000 - £109,999	1	1
£120,000 -£129,000	1	1

Pension contributions paid on behalf of these employees amounted to £23,532 (2019: £22,053).

The aggregate remuneration, including pension contributions and social security costs, of the key personnel was £267,494 (2019: £261,431).

The Trustees received no emoluments during the year nor any reimbursed expenses (2019: nil).

10. TANGIBLE FIXED ASSETS

	Short leasehold property £	Website £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	100,807	21,670	115,421	237,898
Additions	-	-	28,155	28,155
Disposals	-	-	(40,978)	(40,978)
At 31 December 2020	<u>100,807</u>	<u>21,670</u>	<u>102,598</u>	<u>225,075</u>
Depreciation				
At 1 January 2020	32,384	9,548	92,602	134,534
Charge for the year	10,081	5,416	15,895	31,392
Disposals	-	-	(40,978)	(40,978)
At 31 December 2020	<u>42,465</u>	<u>14,964</u>	<u>67,519</u>	<u>124,948</u>
Net book value				
At 31 December 2020	<u>58,342</u>	<u>6,706</u>	<u>35,079</u>	<u>100,127</u>
At 31 December 2019	<u>68,423</u>	<u>12,122</u>	<u>22,819</u>	<u>103,364</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Quoted investments		
Market value at 1 January 2020	21,731,884	19,344,548
Additions	2,352,100	1,854,052
Disposals	(5,471,578)	(2,255,700)
Investment gains	181,557	2,788,984
Sub-total: quoted investments	18,793,963	21,731,884
Cash held with investment managers	1,962,325	918,419
Market value at 31 December 2020	20,756,288	22,650,303
Historical cost at 31 December 2020	15,455,286	15,129,727

12. DEBTORS

	2020 £	2019 £
Balances due within one year		
Prepayments	69,552	137,947
Accrued legacies	110,735	478,204
Accrued income	1,593,641	1,103,792
Other debtors	6,310	6,400
Balances due in more than one year	1,780,238	1,726,343
Charitable loans (see below)	44,407	48,391
	1,824,645	1,774,734

Legacy not recognised as accrued income

The charitable company has been notified that it has an interest in a legacy subject to the construction of a trust arrangement to be allocated to three beneficiary organisations. While the value of funds is estimated at £1m, the split of these benefits, the construction of the trust and the manner and timing of their distributions are not known at the date of these financial statements. Accordingly, no income or asset has been recognised in these financial statements.

Charitable loans

In limited circumstances, the charitable company advances sums to needy individuals, interest free, (subject to a formal charge in relation to larger loans) with repayment on terms agreed in writing and approved in advance in each case by the Trustees.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. CREDITORS

	2020	2019
	£	£
Amounts falling due within one year		
Trade creditors	845,279	1,457,819
Accruals	346,638	332,498
Other taxes and social security	50,059	54,190
Grants payable	327,619	685,298
Deferred income (see below)	24,083	37,339
	<u>1,593,678</u>	<u>2,567,144</u>

Deferred income relates to subscription income and grant income received in advance. The amounts deferred each year are released to the Statement of Financial Activities in the following year.

14. RELATED PARTY TRANSACTIONS

Mr J Strauss, the husband of Mrs P Strauss, is a member of the Board of Belsize Square Synagogue, which has been granted £35,000 (2019: £31,200) towards the cost of its social work.

Mr M Newman is a Director of the Conference on Jewish Material Claims Against Germany, Inc which granted £3,481,115 (2019: £2,744,396) to the charitable company for providing support in grants to its members and as a contribution to the funding of its welfare activities.

Mr FA Harding is a Trustee of the Wiener Holocaust Library, which received a distribution of £100,000 which was agreed in 2019 and treated as expenditure in that year's accounts. No similar grant was approved in 2020.

15. OPERATING LEASE COMMITMENTS

The charitable company's future minimum operating lease payments are as follows:

	Buildings	Other	Buildings	Other
	2020	2020	2019	2019
	£	£	£	£
Within one year	93,498	1,127	87,922	1,128
Between two to five years	385,449	4,246	351,691	4,510
Over five years	32,978	-	118,032	875
	<u>511,925</u>	<u>5,384</u>	<u>557,645</u>	<u>6,514</u>

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 STATEMENT OF FUNDS	Balance 1 January	Income	Expenditure	Gains/losses on investments	Balance 31 December
	2020 £	£	£	£	2020 £
<i>Unrestricted funds</i>					
General funds	25,802,056	900,051	(3,015,682)	181,557	23,867,982
<i>Restricted funds</i>					
Claims Conference	-	3,481,115	(3,481,115)	-	-
URO	-	4,899	(4,899)	-	-
	-	3,486,014	(3,486,014)	-	-
<i>Comparative</i>	<i>Balance 1 January</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/losses on investments</i>	<i>Balance 31 December</i>
	2019 £	£	£	£	2019 £
<i>Unrestricted funds</i>					
General funds	25,940,645	934,381	(3,861,954)	2,788,984	25,802,056
<i>Restricted funds</i>					
Claims Conference	-	2,744,397	(2,744,397)	-	-
URO	-	10,407	(10,407)	-	-
	-	2,754,804	(2,754,804)	-	-

Restricted funds

Claims Conference - the charitable company received or treats as receivable grants from and through the Claims Conference during the year amounting to £3,481,115. This represents a source of grant income which was distributed in accordance with the terms of the grants to qualifying needy individuals for specific social projects that are in line with the activities of the charitable company. They also assist with the welfare programmes run by the charitable company directed towards qualifying beneficiaries and to contribute to the costs of running those programmes.

URO - the charitable company received or treats as receivable grants from URO during the year to distribute to qualifying needy individuals to meet needs outside of the scope of Claims Conference grants, and its support for specific social projects of the charitable company.

THE ASSOCIATION OF JEWISH REFUGEES (AJR)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Tangible fixed assets	100,127	-	100,127
Investments	20,756,288	-	20,756,288
Current assets	4,605,245	-	4,605,245
Total liabilities	(1,593,678)	-	(1,593,678)
Total net assets	<u>23,867,982</u>	<u>-</u>	<u>23,867,982</u>
 Comparative	 Unrestricted funds £	 Restricted funds £	 Total funds 2019 £
Tangible fixed assets	103,364	-	103,364
Investments	22,650,303	-	22,650,303
Current assets	5,615,533	-	5,615,533
Total liabilities	(2,567,144)	-	(2,567,144)
Total net assets	<u>25,802,056</u>	<u>-</u>	<u>25,802,056</u>

18. PENSION SCHEME

The charitable company contributes to the personal pension schemes of the employees. Contributions payable are charged to the Statement of Financial Activities. The total cost of pensions incurred by the charitable company was £136,437 (2019: £130,271). No amounts were outstanding to be paid as at the year end (2019: nil).

ACKNOWLEDGEMENT

The Trustees would like to acknowledge that:

Social services for Nazi victims have been supported by a grant from the Conference on Jewish Material Claims Against Germany.



Claims Conference ועידת התביעות
The Conference on Jewish Material Claims Against Germany