

**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**

---

<b>CONTENTS</b>	<b>Page</b>
DETAILS AND ADVISORS	1
TRUSTEES' REPORT	2 - 17
STATEMENT OF TRUSTEES' RESPONSIBILITIES	18
INDEPENDENT AUDITOR'S REPORT	19 - 21
STATEMENT OF FINANCIAL ACTIVITIES	22 - 23
BALANCE SHEET	24
CASH FLOW STATEMENT	25
NOTES TO THE FINANCIAL STATEMENTS	26 - 36
ACKNOWLEDGEMENT	37

## **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:

<u>Risk identified</u>	<u>Action taken to mitigate the risk</u>
<p><b>Investment</b></p> <p>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.</p>	<p>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.</p>
<p><b>Claims Conference:</b></p> <p>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.</p>	<p>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.</p>

# 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 85<sup>th</sup> 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 85<sup>th</sup> 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.



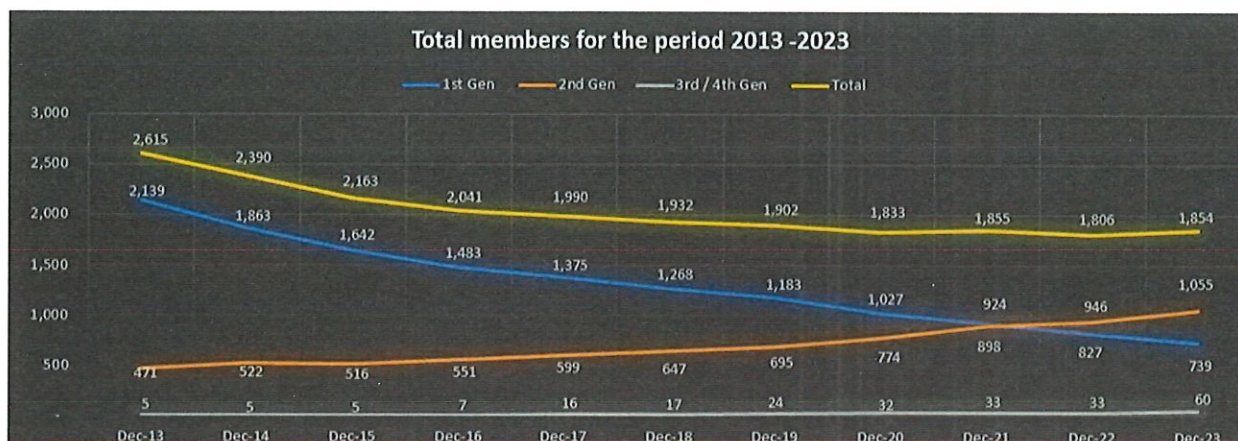
## THE ASSOCIATION OF JEWISH REFUGEES (AJR)

### 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.

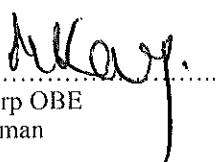
The Trustees have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

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](http://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

		Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
	Notes				
<b>Income from:</b>					
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
<b>Total</b>		<u>2,001,978</u>	<u>6,454,748</u>	<u>8,456,726</u>	<u>8,509,901</u>
<b>Expenditure on:</b>					
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
<b>Sub total</b>		<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	-	-
<b>Total</b>		<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)
<b>Net expenditure and net movement in funds</b>		<u>(1,576,233)</u>	<u>-</u>	<u>(1,576,233)</u>	<u>(2,751,396)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>FUND BALANCES BROUGHT FORWARD</b>		<u>20,947,454</u>	<u>-</u>	<u>20,947,454</u>	<u>23,698,850</u>
<b>FUND BALANCES CARRIED FORWARD</b>	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			
<b>Income from:</b>				
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
<b>Total</b>		<u>2,517,570</u>	<u>5,992,331</u>	<u>8,509,901</u>
<b>Expenditure on:</b>				
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
<b>Sub total</b>		<u>3,855,072</u>	<u>5,149,900</u>	<u>9,004,972</u>
Claims Conference overhead contribution		(842,431)	842,431	-
<b>Total</b>		<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)
<b>Net expenditure and net movement in funds</b>		<u>(2,751,396)</u>	<u>-</u>	<u>(2,751,396)</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>FUND BALANCES BROUGHT FORWARD</b>		<u>23,698,850</u>	<u>-</u>	<u>23,698,850</u>
<b>FUND BALANCES CARRIED FORWARD</b>	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 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES:</b>			
Creditors: amounts due within one year	11	<u>(2,765,947)</u>	<u>(1,947,515)</u>
<b>NET CURRENT ASSETS</b>		3,266,094	4,579,160
<b>NET ASSETS</b>		<u>19,371,221</u>	<u>20,947,454</u>
<b>FUNDS</b>			
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
	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) operating activities (see below)</b>	<b>(1,940,105)</b>	<b>(2,999,105)</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	<b>534,613</b>	<b>2,433,046</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,405,492)</b>	<b>(566,059)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,225,736</b>	<b>3,791,795</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,820,244</b>	<b>3,225,736</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure for the year (per Statement of Financial Activities)</b>	<b>(1,576,233)</b>	<b>(2,751,396)</b>
<b>Adjustments for:</b>		
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
<b>Net cash used in operating activities</b>	<b>(1,940,105)</b>	<b>(2,999,105)</b>
<b>Analysis of cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand	820,244	2,225,736
Notice deposits (less than 3 months)	1,000,000	1,000,000
	<b>1,820,244</b>	<b>3,225,736</b>

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**

---

<b>2. DONATIONS AND LEGACIES</b>	<b>2023 £</b>	<b>2022 £</b>
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.

<b>3. SOCIAL AND WELFARE ACTIVITIES</b>	<b>2023 £</b>	<b>2022 £</b>
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.

<b>4. INVESTMENT INCOME</b>	<b>2023 £</b>	<b>2022 £</b>
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
<b>Beneficiary services</b>	<b>1,216,931</b>	<b>6,480,838</b>	<b>780,483</b>	<b>699,697</b>	<b>9,177,949</b>
<b>Educational activities</b>	<b>200,136</b>	<b>300,372</b>	<b>66,321</b>	<b>19,533</b>	<b>586,362</b>
<b>Cost of raising funds</b>	<b>-</b>	<b>-</b>	<b>54,971</b>	<b>7,271</b>	<b>62,242</b>
	<u>1,417,067</u>	<u>6,781,210</u>	<u>901,775</u>	<u>726,501</u>	<u>9,826,553</u>
<b>Comparative</b>					
	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
<b>Beneficiary services</b>	<b>1,162,735</b>	<b>5,894,947</b>	<b>748,354</b>	<b>607,926</b>	<b>8,413,962</b>
<b>Educational activities</b>	<b>185,392</b>	<b>277,163</b>	<b>45,330</b>	<b>17,429</b>	<b>525,314</b>
<b>Cost of raising funds</b>	<b>-</b>	<b>-</b>	<b>60,168</b>	<b>5,528</b>	<b>65,696</b>
	<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
<b>Total</b>	<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
<b>Total</b>	<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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>

	<b>2023</b>	<b>2022</b>
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**

	<b>Leasehold property</b>	<b>Website</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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 £
<b>Quoted investments</b>		
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>
<b>Cash held with investment managers</b>	<u>208,806</u>	<u>1,605,646</u>
<b>Market value at 31 December 2023</b>	<u>16,046,957</u>	<u>16,286,199</u>
Historical cost at 31 December 2023	<u>13,894,073</u>	<u>13,945,242</u>

10. DEBTORS

	2023 £	2022 £
<b>Balances due within one year</b>		
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>
<b>Balances due in more than one year</b>		
Charitable loans (see below)	27,120	26,879
	<u>4,211,797</u>	<u>3,300,939</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**

<b>11. CREDITORS</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year</b>		
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:

	<b>Buildings 2023 £</b>	<b>Other 2023 £</b>	<b>Buildings 2022 £</b>	<b>Other 2022 £</b>
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)	-	-
 <b>Comparative</b>	 <b>Balance 1 January</b>	 <b>Income</b>	 <b>Expenditure</b>	 <b>Gains/losses on investments</b>	 <b>Balance 31 December</b>
	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**

<b>15. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>
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>
 <b>Comparative</b>	 <b>Unrestricted funds £</b>	 <b>Restricted funds £</b>	 <b>Total funds 2022 £</b>
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