

Report of the Trustees and
Audited Financial Statements for the Year Ended 30th June 2023
for
The Jerusalem and the Middle East Church
Association
(a company limited by guarantee
administered by the Jerusalem and the
East Mission Trust Limited)

**The Jerusalem and the Middle East Church
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(a company limited by guarantee
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East Mission Trust Limited)

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for the Year Ended 30th June 2023**

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**The Jerusalem and the Middle East Church
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**Report of the Trustees
for the Year Ended 30th June 2023**

The trustees who are also the directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 30th June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company was formed with the objective of taking over the activities of The Jerusalem and the Middle East Church Association (JMECA) (registered charity 248799).

The object of the Charitable Company, as defined in the Articles of Association (as amended by special resolution dated 25th November 2020), is to benefit the public by encouraging support in prayer, money and personal service for the religious and other charitable work of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria in communion with the See of Canterbury.

In pursuance of the object the Charitable Company may maintain the Cathedral Church and the Close of Saint George the Martyr in Jerusalem and its ancillary buildings and may promote theological study in the Middle East and by the churches' ministers in any country.

Following a review of the strategic objectives of the Jerusalem and the East Mission Trust, the directors, who are also trustees of the Charitable Company, established the following objectives for the period 2022 - 2027:

1. Hold and administer property for the benefit of the dioceses
2. Hold, invest and administer funds for the benefit of the dioceses
3. Develop effective partnerships and promote knowledge about and prayer for the life of the dioceses
4. Maintain excellent governance and working arrangements

On 21st May 2020 the Diocese of Egypt with North Africa and the Horn of Africa was formally inaugurated as the autonomous Province of Alexandria. The Dioceses of Jerusalem, Cyprus and the Gulf and Iran continue to make up the Province of Jerusalem and the Middle East.

One of the main criteria used by the trustees in measuring the success of the charity in a year against the objectives set is whether the charity has maintained or increased the level of grants paid to the three dioceses that make up the Episcopal Church of Jerusalem and the Middle East and the four dioceses that make up the Episcopal/Anglican Province of Alexandria. Although the overall level of grant has decreased significantly there are special factors affecting this which are explained further in the Financial Review section of this report.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

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**Report of the Trustees
for the Year Ended 30th June 2023**

ACHIEVEMENT AND PERFORMANCE

The Charity has endeavoured to maintain the awareness of the Charity's supporters through the issue of their publication 'Bible Lands', other specifically designed publicity materials and a website.

In March 2023 the administrators appointed a Communication Consultant to build good working relationships with those in the two Provinces of Jerusalem and the Middle East and of Alexandria who have leadership and locally-based communications roles, and with those in UK-based organisations linked to the Provinces and their dioceses, to facilitate a wider sharing about the life and work of those Provinces among Anglican Christians in Britain and Ireland.

The Charity supports the three dioceses that make up the Episcopal Church of Jerusalem and the Middle East and the four dioceses that make up the Episcopal/Anglican Province of Alexandria by the making of grants from donations received and investment income.

The Charity also acts as a way for interested organisations and individuals to make donations to specific organisations and projects within the province.

In accordance with a request from the provinces, the trustees have determined that unrestricted donations and the income from unrestricted investment funds have been allocated equally between the dioceses of Jerusalem and Cyprus and the Gulf within the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria. Owing to difficulties in transferring funds to Iran, no grant was allocated to the diocese of Iran in the year.

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognise and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has decreased by 1.6% compared to the previous year. The value of the investments has decreased by 4.0% over the year. This is after taking into account sales of investments which realised £173,738 of which £6,738 related to the closure of the Mount Zion Cemetery Fund (a small restricted fund). The balance of £167,000 was used to finance additional grants made in the year.

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**Report of the Trustees
for the Year Ended 30th June 2023**

FINANCIAL REVIEW

Financial review

Income from all donations decreased by 74.3% compared to the previous year. The majority of this decrease, however, represents a transfer of funds amounting to £94,034 from the Episcopal Church of the USA restricted for use in the Diocese of Iran in the year ended 30th June 2022. Unrestricted donations decreased by 5.5%. The Charity received one unrestricted legacy of £500 in the year ended 30th June 2023 and another legacy of £500 restricted for St. Luke's Hospital, Nablus (2022: one unrestricted legacy of £1,500). A need to preserve and enhance the capital base of invested funds in order to maintain the level of support provided each year throughout the Provinces of Jerusalem and the Middle East and Alexandria continues. This need determines the amount of grant expenditure authorised by the trustees, which for the current year totalled £250,065 (excluding an adjustment in respect of grants previously allocated to the Diocese of Iran) a decrease of 40.4% compared with the previous year. Total grants in 2022, however, included capital grants from the Legacy Reserve Fund of £50,000 each to the Diocese of Jerusalem and the Province of Alexandria (2023: no capital grants from this fund) and capital grants from the General Ministry Fund of £50,000 each to the Diocese of Jerusalem, the Diocese of Cyprus and the Gulf and the Province of Alexandria (2023: grants of £25,000 each to the Diocese of Jerusalem and the Province of Alexandria and £50,000 to the Diocese of Cyprus and the Gulf). The management service charge totalled £41,275 (2022: £38,056). In March 2023 the charity engaged the services of a communications consultant to raise the awareness of the work of the charity within the two provinces, fees and expenses paid to the consultant amounted to £3,372 in the year ended 30th June 2023. The cost of raising funds increased to £10,210 (2022: £9,648). Net outgoing resources for the year totalled £130,589 (2022: £164,756).

Further details of grants payable are shown in the financial statements.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over the long-term. The experience of the trustees is that the Province of Jerusalem and The Middle East and the Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

In the opinion of the trustees the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out their charitable objectives.

The unrestricted reserves of the charity as at 30th June 2023 were £2,057,643 (2022: £2,229,584), restricted reserves were £2,801,878 (2022: £2,785,647).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the charity are a loss of investment income and in the long term a significant reduction in the capital value of the investments.

These risks are managed by investing the charity's funds in the CBF Church of England Investment Fund (both income and accumulation shares), the CBF Church of England Property Fund and the CBF Church of England Deposit Fund.

The CBF Church of England Investment Fund is an actively managed, diversified international portfolio of assets designed to help protect both present and future beneficiaries from the effects of excessive market volatility and inflation.

The CBF Church of England Property Fund is an actively managed, diversified portfolio of principally UK commercial property.

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**Report of the Trustees
for the Year Ended 30th June 2023**

FINANCIAL REVIEW

The CBF Church of England Deposit Fund offers a high level of capital security and a competitive rate of interest.

FUTURE PLANS

The Charity aims to continue to support the three dioceses which made up the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria both financially and by raising awareness of the wider needs of the Christian community within the Middle East. This will be achieved by continuing to maintain the level of grant to the dioceses and province and by raising issues in Bible Lands and directly with relevant parties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Company is governed by its amended Memorandum and Articles of Association adopted on 25th November 2020.

The trustees of the Charity and the directors of the Charitable Company are the directors of The Jerusalem and the East Mission Trust Limited.

To assist the trustees in the performance of their duties the council of the Charity is comprised of the trustees together with the patron, presidents, vice-presidents together with up to twelve additional co-opted members. The council acts solely in an advisory capacity and any decisions taken at meetings of the council shall not be binding on the trustees.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid.

Following a review of the objectives of the charity and the methods used to fulfil those objectives, the Directors of the Jerusalem and the East Mission Trust, who are the trustees of the Charity, resolved to form two working committees to assist in the administration of the Charity. They are The Resources and Governance Committee and The Communications Group, and are made up of directors and consultants of the Jerusalem and the East Mission Trust and the Administrator. The committees will make recommendations to the directors of the Jerusalem and the East Mission Trust to take forward the objectives of the Charity.

The Jerusalem and the Middle East Church Association is one of five charities administered by this trust company which was formed to administer charities and their funds whose objects are to support and advance the work of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria. The other four charities administered by this trust company are St Mary's Waqf, Trust Property held in connection with the Episcopal Church in Egypt, The Arthur Jones Travel Bursary Trust and The Jerusalem Bishopric Fund.

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**Report of the Trustees
for the Year Ended 30th June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

New trustees and members of the council are appointed or invited to serve in accordance with the constitution when vacancies arise. New members are provided with information on the work of the Charity. The secretary of the council and the existing trustees of the Charity ensure that all relevant aspects of charity law are drawn to the attention of trustees.

The policy for recruitment and training for directors of The Jerusalem and the East Mission Trust Limited is as follows:

New directors are recommended to fill vacancies by existing directors, bishops of the provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

Risk management

As required by the Charity Commission, the trustees regularly undertake reviews of any significant risks to the charitable company to ensure that appropriate mitigation policies exist.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09067852 (England and Wales)

Registered Charity number

1158476

Registered office

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew (resigned 22.3.23)
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said
Rev C M Dawkins (appointed 30.11.22)
C A Hawkey (appointed 22.3.23)

Company Secretary

S A Eason

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**Report of the Trustees
for the Year Ended 30th June 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Legal Advisers

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Jerusalem and the Middle East Church Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

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**Report of the Trustees
for the Year Ended 30th June 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

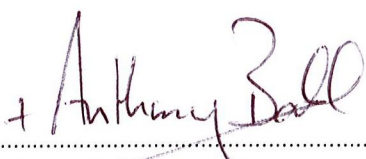
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29th November, 2023 and signed on its behalf by:


.....
Rt Rev A J Ball - Trustee

Report of the Independent Auditors to the Trustees of The Jerusalem and the Middle East Church Association

Opinion

We have audited the financial statements of The Jerusalem and the Middle East Church Association (the 'charitable company') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 30th June 2023 and of its incoming resources and application of resources, including its 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Jerusalem and the Middle East Church Association

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Jerusalem and the Middle East Church
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Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sheen Stickland
Chartered Accountants
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:



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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME FROM					
Donations and legacies	2	15,952	20,915	36,867	143,643
Investment income	3	69,443	68,023	137,466	139,671
Total		<u>85,395</u>	<u>88,938</u>	<u>174,333</u>	<u>283,314</u>
EXPENDITURE ON					
Raising funds	4	10,112	98	10,210	9,648
Charitable activities	5				
Support for the work of the Episcopal Church in Jerusalem and the Middle East					
Diocese of Jerusalem		55,344	65,845	121,189	218,008
Diocese of Cyprus and the Gulf		85,239	10,749	95,988	94,821
Province of Alexandria		54,794	26,266	81,060	144,774
Diocese of Iran		-	(3,525)	(3,525)	(19,181)
Total		<u>205,489</u>	<u>99,433</u>	<u>304,922</u>	<u>448,070</u>
Net gains/(losses) on investments		<u>(51,847)</u>	<u>26,726</u>	<u>(25,121)</u>	<u>(89,466)</u>
NET INCOME/(EXPENDITURE)		<u>(171,941)</u>	<u>16,231</u>	<u>(155,710)</u>	<u>(254,222)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,229,584	2,785,647	5,015,231	5,269,453
TOTAL FUNDS CARRIED FORWARD		<u><u>2,057,643</u></u>	<u><u>2,801,878</u></u>	<u><u>4,859,521</u></u>	<u><u>5,015,231</u></u>

The notes form part of these financial statements

**The Jerusalem and the Middle East Church
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Balance Sheet
30th June 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	12	1,981,263	2,749,230	4,730,493	4,925,515
CURRENT ASSETS					
Debtors	13	173,534	105,515	279,049	292,419
Cash at bank		18,848	34,833	53,681	65,757
		<u>192,382</u>	<u>140,348</u>	<u>332,730</u>	<u>358,176</u>
CREDITORS					
Amounts falling due within one year	14	(116,002)	(87,700)	(203,702)	(268,460)
NET CURRENT ASSETS		<u>76,380</u>	<u>52,648</u>	<u>129,028</u>	<u>89,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,057,643</u>	<u>2,801,878</u>	<u>4,859,521</u>	<u>5,015,231</u>
NET ASSETS		<u>2,057,643</u>	<u>2,801,878</u>	<u>4,859,521</u>	<u>5,015,231</u>
FUNDS	15				
Unrestricted funds				2,057,643	2,229,584
Restricted funds				<u>2,801,878</u>	<u>2,785,647</u>
TOTAL FUNDS				<u>4,859,521</u>	<u>5,015,231</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

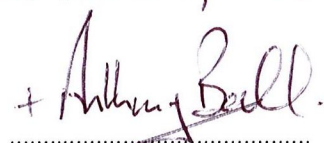
The notes form part of these financial statements

**The Jerusalem and the Middle East Church
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**Balance Sheet - continued
30th June 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th November 2023 and were signed on its behalf by:



Rt Rev A J Ball - Trustee



J G Pringle - Trustee

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**Notes to the Financial Statements
for the Year Ended 30th June 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charitable Company, which is a public benefit entity, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP)', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)', the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Charitable Company had net current assets of unrestricted funds of £76,380 as at 30th June 2023 (2022: £29,476). The trustees consider, on the basis of the information available to them, that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and for this reason the board of trustees continues to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of the conflict in Ukraine and Gaza, and the current economic situation will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management service charge

The management service charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management service charge is allocated entirely to charitable expenditure. Audit fees are recognised within the service charge payable to The Jerusalem and the East Mission Trust Limited.

Raising funds

Fundraising and publicity/Charity administration costs continue to be charged solely to The Jerusalem and the Middle East Church Association as it is the main beneficiary of funds raised.

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website - 33% on cost

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains/losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	35,867	139,568
Legacies	1,000	1,500
Grants	-	2,575
	<u>36,867</u>	<u>143,643</u>

Grants receivable in the year ended 30th June 2022 represents a grant from the Jerusalem Bishopric Fund previously allocated to the Diocese of Iran in the year ended 30th June 2020. This grant has now been transferred from the Jerusalem Bishopric Fund and is now held in a restricted fund within this charity together with other funds held for the benefit of the Diocese of Iran.

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	133,471	138,887
Deposit account interest	3,995	784
	<u>137,466</u>	<u>139,671</u>

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Website expenses	1,375	414
Magazine costs	8,703	8,509
Fundraising expenses	132	147
Depreciation	-	578
	<u>10,210</u>	<u>9,648</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Support for the work of the Episcopal Church in Jerusalem and the Middle East			
Diocese of Jerusalem	102,259	18,930	121,189
Diocese of Cyprus and the Gulf	82,408	13,580	95,988
Province of Alexandria	68,923	12,137	81,060
Diocese of Iran	(3,525)	-	(3,525)
	<u>250,065</u>	<u>44,647</u>	<u>294,712</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Support for the work of the Episcopal Church in Jerusalem and the Middle East		
Diocese of Jerusalem	102,259	196,642
Diocese of Cyprus and the Gulf	82,408	88,048
Province of Alexandria	68,923	134,857
Diocese of Iran	(3,525)	(19,181)
	<u>250,065</u>	<u>400,366</u>

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

6. GRANTS PAYABLE - continued

An analysis of grants payable between the dioceses of Jerusalem and Cyprus and the Gulf and the Province of Alexandria and the source of those grants is shown in the following table. The allocation of certain grants is at the discretion of the bishops of the dioceses whereas other grants are allocated to specific projects or organisations within a diocese. The adjustment in respect of grants previously allocated to the Diocese of Iran are not included in this table.

	From general donations & legacies £	From earmarked donations & legacies £	From investment income £	Total grants 2023 £	2023 %
Diocese of Jerusalem	4,667	16,769	79,648	101,084	40.42
Diocese of Cyprus and the Gulf	4,667	665	75,901	81,233	32.49
Province of Alexandria	4,666	3,386	59,696	67,748	27.09
	<u>14,000</u>	<u>20,820</u>	<u>215,245</u>	<u>250,065</u>	<u>100.00</u>

Twenty eight grants totalling £248,913 were made to organisations and five grants totalling £1,152 were made to three individuals.

On the same basis as in 2022 the trustees decided that for the year ended 30th June 2023 no allocation would be made to the Diocese of Iran and the additional funds available were allocated equally to the other three organisations, with the exception of the capital grant of £25,000 from the General Ministry Fund which was allocated entirely to the Diocese of Cyprus and the Gulf.

Educational grants of £3,525 originally allocated to the Diocese of Iran in the year ended 30th June 2020 have been reallocated between the Diocese of Jerusalem, the Diocese of Cyprus and the Gulf and the Province of Alexandria in the year ended 30th June 2023 owing to the continuing difficulties in transferring funds to Iran.

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

7. SUPPORT COSTS

Support costs comprise the management service charge £41,275 (2022 - £38,056) and the fees and expenses of the communications consultant £3,372 (2022 - £Nil). These costs have been taken entirely to charitable expenditure.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	-	578
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited when acting as trustee received remuneration in the form of a management service charge of £41,275 (2022: £38,056).

The directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

Grants to trustees

During the year ended 30th June 2023 five grants totalling £1,152 were made to three trustees. (2022 - two grants totalling £1,256 to two trustees).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	17,854	125,789	143,643
Investment income	75,996	63,675	139,671
Total	<u>93,850</u>	<u>189,464</u>	<u>283,314</u>
 EXPENDITURE ON			
Raising funds	8,965	683	9,648

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Support for the work of the Episcopal Church in Jerusalem and the Middle East			
Diocese of Jerusalem	154,025	63,983	218,008
Diocese of Cyprus and the Gulf	84,356	10,465	94,821
Province of Alexandria	127,503	17,271	144,774
Diocese of Iran	(18,825)	(356)	(19,181)
Total	356,024	92,046	448,070
Net gains/(losses) on investments	(13,394)	(76,072)	(89,466)
NET INCOME/(EXPENDITURE)	(275,568)	21,346	(254,222)
Transfers between funds	(23,075)	23,075	-
Net movement in funds	(298,643)	44,421	(254,222)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,528,228	2,741,225	5,269,453
TOTAL FUNDS CARRIED FORWARD	2,229,585	2,785,646	5,015,231

11. TANGIBLE FIXED ASSETS

	Website £
COST	
At 1st July 2022 and 30th June 2023	9,670
DEPRECIATION	
At 1st July 2022 and 30th June 2023	9,670
NET BOOK VALUE	
At 30th June 2023	-
At 30th June 2022	-

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2022	4,925,515
Additions	3,838
Disposals	(173,738)
Revaluations	(27,529)
Surplus on disposal	2,407
	<hr/>
At 30th June 2023	4,730,493
	<hr/>
NET BOOK VALUE	
At 30th June 2023	4,730,493
	<hr/>
At 30th June 2022	4,925,515
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2023 is represented by:

	Listed investments £
Valuation in 2023	4,730,493
	<hr/>

The historical cost of fixed asset investments was £3,494,960 (2022: £3,623,001).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	3,596	4,134
The Jerusalem and the East Mission Trust Limited	243,201	254,641
Prepayments and accrued income	32,252	33,644
	<hr/>	<hr/>
	279,049	292,419
	<hr/>	<hr/>

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	-	4,285
Grants payable	179,535	258,375
Accruals and deferred income	24,167	5,800
	<u>203,702</u>	<u>268,460</u>

15. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
General fund	(8,929)	(10,082)	10,000	(9,011)
General Ministry	1,015,052	(124,634)	-	890,418
Legacy reserve	480,002	(18,743)	(10,000)	451,259
Phillips & Cane	299,613	(7,338)	-	292,275
A B Jones discretionary fund	264,053	(7,688)	-	256,365
Small funds not detailed	179,793	(3,456)	-	176,337
	<u>2,229,584</u>	<u>(171,941)</u>	<u>-</u>	<u>2,057,643</u>
Restricted funds				
Jerusalem Girls College/Worsley fund	874,839	5,524	-	880,363
Moore-Steele	625,693	8,279	-	633,972
Graham Brown/Phillips	265,053	(5,203)	-	259,850
Holy Trinity Church, Algiers	654,083	24,380	-	678,463
Small funds not detailed	249,925	(8,177)	-	241,748
Diocese of Iran	106,024	1,458	-	107,482
Province of Alexandria	10,030	(10,030)	-	-
	<u>2,785,647</u>	<u>16,231</u>	<u>-</u>	<u>2,801,878</u>
TOTAL FUNDS	<u>5,015,231</u>	<u>(155,710)</u>	<u>-</u>	<u>4,859,521</u>

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,950	(26,032)	-	(10,082)
General Ministry	31,677	(140,718)	(15,593)	(124,634)
Legacy reserve	13,869	(14,376)	(18,236)	(18,743)
Phillips & Cane	9,626	(11,435)	(5,529)	(7,338)
A B Jones discretionary fund	8,623	(8,527)	(7,784)	(7,688)
Small funds not detailed	5,650	(4,401)	(4,705)	(3,456)
	<u>85,395</u>	<u>(205,489)</u>	<u>(51,847)</u>	<u>(171,941)</u>
Restricted funds				
Jerusalem Girls College/Worsley fund	27,857	(27,448)	5,115	5,524
Moore-Steele	19,220	(19,213)	8,272	8,279
Graham Brown/Phillips	8,538	(8,451)	(5,290)	(5,203)
Holy Trinity Church, Algiers	3,389	-	20,991	24,380
Small funds not detailed	28,662	(34,026)	(2,813)	(8,177)
Diocese of Iran	1,007	-	451	1,458
Province of Alexandria	265	(10,295)	-	(10,030)
	<u>88,938</u>	<u>(99,433)</u>	<u>26,726</u>	<u>16,231</u>
TOTAL FUNDS	<u>174,333</u>	<u>(304,922)</u>	<u>(25,121)</u>	<u>(155,710)</u>

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	(4,567)	(4,362)	-	(8,929)
General Ministry	1,207,866	(185,889)	(6,925)	1,015,052
Legacy reserve	575,719	(81,167)	(14,550)	480,002
Phillips & Cane	307,418	(7,805)	-	299,613
A B Jones discretionary fund	263,324	2,329	(1,600)	264,053
Small funds not detailed	178,468	1,325	-	179,793
	2,528,228	(275,569)	(23,075)	2,229,584
Restricted funds				
Jerusalem Girls College/Worsley fund	900,054	(25,215)	-	874,839
Moore-Steele	647,830	(22,137)	-	625,693
Graham Brown/Phillips	266,553	(1,500)	-	265,053
Holy Trinity Church, Algiers	674,573	(20,490)	-	654,083
Small funds not detailed	252,215	(1,934)	(356)	249,925
Diocese of Iran	-	92,593	13,431	106,024
Province of Alexandria	-	30	10,000	10,030
	2,741,225	21,347	23,075	2,785,647
TOTAL FUNDS	5,269,453	(254,222)	-	5,015,231

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,853	(22,215)	-	(4,362)
General Ministry	36,304	(206,218)	(15,975)	(185,889)
Legacy reserve	16,568	(102,067)	4,332	(81,167)
Phillips & Cane	9,387	(14,802)	(2,390)	(7,805)
A B Jones discretionary fund	8,454	(6,592)	467	2,329
Small funds not detailed	5,284	(4,131)	172	1,325
	<u>93,850</u>	<u>(356,025)</u>	<u>(13,394)</u>	<u>(275,569)</u>
Restricted funds				
Jerusalem Girls College/Worsley fund	26,669	(25,672)	(26,212)	(25,215)
Moore-Steele	18,818	(18,075)	(22,880)	(22,137)
Graham Brown/Phillips	8,325	(8,066)	(1,759)	(1,500)
Holy Trinity Church, Algiers	1,771	(4,845)	(17,416)	(20,490)
Small funds not detailed	36,634	(35,387)	(3,181)	(1,934)
Diocese of Iran	97,217	-	(4,624)	92,593
Province of Alexandria	30	-	-	30
	<u>189,464</u>	<u>(92,045)</u>	<u>(76,072)</u>	<u>21,347</u>
TOTAL FUNDS	<u><u>283,314</u></u>	<u><u>(448,070)</u></u>	<u><u>(89,466)</u></u>	<u><u>(254,222)</u></u>

The general fund is in deficit as unrestricted donations are paid over in full but the costs of generating voluntary income are charged to this fund. A transfer will be made from the Legacy Reserve Fund to cover this deficit. Deficits are expected to continue to arise in future years when further transfers will be made from the Legacy Reserve Fund or other unrestricted funds as required.

The General Ministry Fund is an amalgamation of former funds as follows: Endowment and Augmentation of Episcopal Stipends Fund, Jerusalem Chapter Endowment Fund, The Blair Fund and St Margaret's Fund. The fund is for the support of the Ministry in the JMECA area.

The Legacy Reserve Fund arises from the trustees' established policy of capitalising unrestricted legacies, the income from which enables support to be given each year where a particular need is perceived for which other funds are not available.

The Phillips and Cane Fund was originally established to assist with the training of Palestinian clergy and also to enable theological students from England to visit Palestine. The fund was re-designated in November 2013 to fund training of clergy and lay leadership in the Province of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria.

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

15. MOVEMENT IN FUNDS - continued

The A B Jones' Discretionary Fund was established from a substantial legacy which the testator stated could be used for general purposes, but she expressed the wish that, if necessary, it could supplement a small fund which assists Welsh ordinands in visiting Jerusalem.

The Small Unrestricted funds not detailed comprises three funds. The first of which amounting to £22,898 and is in regards to the St George's College General Fund, this fund is to meet the general UK expenses for St George's College Jerusalem. The second fund balance amounting to £132,916 is for the Bishop Cragg Travel Fund, this fund was originally for the travel of Bishop Cragg but now provides travel grants to holders of similar appointments. The final fund balance of £20,522 is for the Staff Welfare fund which is for the payment of gratuities to former and current employees.

The Jerusalem Girls College and Worsley Fund, formed by the amalgamation of two smaller funds, is for the education of children anywhere within the Province of Jerusalem and the Middle East and the Province of Alexandria, in consultation with the provinces.

The Moore-Steele Fund is for the provision of educational work in Israel and Jordan in consultation with the Archbishop in Jerusalem.

The Graham Brown and Phillips Fund was established for the training of clergy and religious workers and the furtherance of Christian Studies.

The Small Restricted Fund balance of £241,748 (2022: £249,925) comprises funds split into educational, medical and other. Of the educational funds balance total of £105,387 the largest fund is in relation to Gobat Stewart a sum of £99,314. The Gobat Stewart fund provides bursaries at St George's School, Jerusalem. Medicine funds of £63,669 represent the Newton Fund (incorporating the Isabella Bailey Fund). This fund is used at the discretion of the Bishop of Jerusalem. The Other fund balance of £58,493 is for Archbishop's Assyrian Mission, this fund is used for work in the Diocese of Cyprus and the Gulf, with particular reference to its work in Iraq and, where possible, the Assyrian Christians and that country.

By an agreement dated 21st March 2019, the Diocese of Egypt with North Africa and the Horn of Africa received the sum of £1,100,000 as compensation for the loss of income in respect of a building owned by Holy Trinity Church, Algiers. By an agreement between JMECA and the diocese, this amount will be held on deposit by JMECA in a UK bank account. Sums will be disbursed from this account at the request of the diocese.

Funds allocated to or received for the Diocese of Iran are held in a restricted fund until such time as these funds can be transferred to the diocese.

The Province of Alexandria requested that surplus funds not yet required by the province be held by the charity in a restricted fund on behalf of the province. Following a request from the province, the balance of this fund was transferred to the province in the year ended 30th June 2023.

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

16. RELATED PARTY DISCLOSURES

As at 30th June 2023 funds of the Charitable Company totalling £243,201 (2022: £254,641) were held by the Jerusalem and the East Mission Trust Limited. £3,149 had been overpaid (2022: £3,996) by the Charity to the Jerusalem and the East Mission Trust Limited in respect of management service charges as at 30th June 2023 and is included as a debtor on the balance sheet.

The Rt Rev A J Ball (the chair of the charity) is an Assistant Bishop in the Diocese of Egypt within the Province of Alexandria. As such there could be perceived to be a conflict of interest between this role and his position within the charity. The trustees are aware of this potential conflict of interest and therefore the chair is not involved in decisions regarding grants to be paid by the charity.

Other than as above and as detailed in note 9, there were no related party transactions for the year ended 30th June 2023.

17. POST BALANCE SHEET EVENTS

Within the funds of the charity is a fund held on behalf of the Province of Alexandria for the benefit of Holy Trinity Church, Algiers. The constitution of the charity states that "The Object of the Charity is to benefit the public by encouraging support in prayer, money and personal service for the religious and other charitable work of the Episcopal Church of Jerusalem and the Middle East in communion with the See of Canterbury". Owing to potential issues between the Province of Alexandria and the See of Canterbury, it has been requested that this fund be transferred from within the charity to become a restricted fund within St Mary's Waqf (registered charity 313916) another charity administered by the Jerusalem and the East Mission Trust Limited. This transfer had not been effected by the end of the accounting period. The value of the fund consisting primarily of investments in CBF Church of England Funds was £678,463 as at 30th June 2023. It is not considered that the value of the fund at the date of the transfer will be significantly different from this amount.

18. COMPANY STATUS

The Charitable Company is a private company limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

19. LEGACIES

The Jerusalem and the Middle East Church Association is one of the beneficiaries of a legacy in relation to a property trust. The timing of the receipt of this legacy and its value cannot be ascertained with any accuracy or reasonable certainty at present, therefore no amounts have been included in these accounts.

**The Jerusalem and the Middle East Church
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**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

20. ASSETS HELD ON TRUST

The Charitable Company holds the deeds of title to a number of properties on behalf of various bodies within the area of The Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria.

The custodian ownership of these properties is vested in the Charitable Company as trustee in perpetuity for the benefit of the members of those bodies. By reason of the nature of the Charitable Company's interest in these properties, the trustees consider that no value should be specified in respect thereof.

**The Jerusalem and the Middle East Church
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**Detailed Statement of Financial Activities
for the Year Ended 30th June 2023**

	2023 £	2022 £
INCOME		
Donations and legacies		
Donations	35,867	139,568
Legacies	1,000	1,500
Grants	-	2,575
	<u>36,867</u>	<u>143,643</u>
Investment income		
Income from listed investments	133,471	138,887
Deposit account interest	3,995	784
	<u>137,466</u>	<u>139,671</u>
Total incoming resources	<u>174,333</u>	<u>283,314</u>
EXPENDITURE		
Raising donations and legacies		
Website expenses	1,375	414
Magazine costs	8,703	8,509
Fundraising expenses	132	147
Depreciation of computer equipment	-	578
	<u>10,210</u>	<u>9,648</u>
Charitable activities		
Grants	250,065	400,366
Support costs		
Management		
Service charge	41,275	38,056
Communication consultant fees	1,920	-
Communications consultant expenses	1,452	-
	<u>44,647</u>	<u>38,056</u>
Total resources expended	<u>304,922</u>	<u>448,070</u>
Net expenditure	<u>(130,589)</u>	<u>(164,756)</u>

This page does not form part of the statutory financial statements