JCA CHARITABLE FOUNDATION

England & Wales · Charity number 207031

Details

Other names	JEWISH COLONIZATION ASSOCIATION
Status	Registered
Legal form	CIO
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	14 Hillbury Road London SW17 8JT
Phone	07973 756871
Email	thejcafoundation@gmail.com
Website	www.ica-is.org.il

Activities

Objects: THE OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED ARE, FOR THE PUBLIC BENEFIT AND IN ANY PART OF THE WORLD: A) THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE; ANDB) THE ADVANCEMENT OF EDUCATION; WITHIN THE JEWISH COMMUNITY AND WITHIN COMMUNITIES WITH WHICH THE JEWISH COMMUNITY INTERACTS.

Activities: To make grants for education & research.These activities are usually in an agricultural or rural context and often relate to new immigrants to Israel

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,603,291	£3,045,215	£71,277,361	1
2023-12-31	£757,207	£2,699,709	£66,385,201	1
2022-12-31	£1,586,606	£2,424,142	£67,818,933	1
2021-12-31	£809,000	£2,522,000	£64,681,000	1
2020-12-31	£209,000	£2,410,000	-	-

Trustees

Name	Role	Appointed
Anneke Mendelsohn		2022-09-22
BARON JACQUES-MARTIN PHILIPPSON		2012-08-30
BEATRICE ANNE JOUAN		
Batsheva Dinah Moshe		2024-09-08
Geoffrey Gestetner		2013-10-24
Jonathan Heilbron		2023-10-25
Katherine Prime		2024-09-08
MARC VELLAY		2013-09-10
Prof. Ofra Walter		2024-09-08
Rachel Lasry Zahavi		2024-09-08
Shani Zindel		2019-09-25
Tal kvatinsky-grad		2017-10-25
prof Shmuel Wolf		2017-10-25
william arthur lionel Cohen		2016-09-28

Accounts

JCA CHARITABLE FOUNDATION

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No: 207031

AZETS AUDIT SERVICES
Chartered Accountants
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

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Key Management Personnel	Mr William Cohen – President Mr Anthony Sharp – Administrator
Principal Office	14 Hillbury Road London SW17 8JT
Registered Charity Number	207031
Independent Auditor	Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Bankers	CAF Bank Limited Kings Hill Kent ME19 4TA
Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH
Investment Portfolio Manager	Partners Capital 5 Young Street London W8 5EH

The Trustees of the Foundation, present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

Objectives and Aims
The JCA Charitable Foundation was formed in 1891 as a Company Limited by Shares. It was capitalised by a bequest of £5.9m from Baron Maurice de Hirsch. The Foundation formally converted to a Charitable Incorporated Organisation "(CIO") on 25 September 2020.

The objects of the Foundation are, for the public benefit and in any part of the world,

a) the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
b) the advancement of education,

within the Jewish community and within communities with which the Jewish community interacts.

The reference to communities with which the Jewish community interacts enables the Foundation to work with the non-Jewish communities in Israel and to promote joint activities between Jewish and non-Jewish communities.

The Foundation's work is currently almost exclusively in Israel, entirely within the 'green line' (i.e. not in occupied territories), and is concentrated in the periphery of the country.

Principal Activities
The principal activities of the Foundation are to make grants for education and economic development in the periphery of Israel. Economic development includes practical and applied research for agriculture, as well as non-agricultural economic development such as supporting business infrastructure. Grants for educational purposes are at every level from primary to tertiary, and to institutions located in or servicing the periphery.

Following the emergency triggered by the Hamas attack of 7 October 2023 the Board of Trustees resolved to make grants to support communities specifically impacted by the crisis. This work continues.

In selecting projects for support the Board of Trustees pays heed to the advice of its Israel CEO and the Israeli Trustees. The Board seeks to achieve leverage from its support. This leverage comes from:

- rarely contributing more than half of a project's cost;
- identifying innovation, catalytic impact, and employment possibilities arising from the projects;
- encouraging new immigrants to its selected regions; and
- seeking to raise educational attainments.

Grant-Making Policy
JCA maintains a policy of making a percentage of its net asset value available for expenditure each year which has been around 5% for a number of years. This is reviewed annually by the Trustees. Administration expenditure is kept to the minimum leaving the balance available for Grants.

Public Benefit
The Board of Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aim and objectives and in planning future activities and setting the grant making policy for the year.

STRATEGIC REPORT

Achievements and Performance
At the Trustee Meeting of 6 December 2023 Grants of $2.885m were approved for the following 12 months (including previous commitments). These were selected from those proposed to the Israel office and reviewed first by the Israeli Trustees and the Israel CEO and subsequently by the board of Trustees. The Trustees also resolved that a further $1m be made available for rehabilitation and/or rebuilding projects resulting from the Emergency which had yet to be identified. Grants paid in 2024 totalled $2,918,101 as shown in Note 3 to the Financial Statements. These were allocated as follows:

Grants	2024 US$	%	2023 US$	%
Education	798,244	27%	822,562	28%
Agriculture	1,566,704	54%	1,018,468	34%
Other economic development	240,510	8%	467,353	16%
Cross community development	257,685	9%	305,496	10%
Emergency support	54,958	2%	344,933	12%
Total grant payments	2,918,101		2,958,812	

As at 31 December 2024 there remained $4,821,164 (2023: $4,473,328) of grant approvals but not yet paid because conditions attaching to the grants had not yet been met.

Financial Review

The income of the charity was $2,007k (2023: $964k) and expenditure of $3,811k (2023: $3,437k). The surplus for the charity after gains on investments was $4,711k (2023: surplus for the charity after gains on investments $2,488k).

Investment income only includes income not directly reinvested by underlying funds. Investment gains and losses are reported net of management fees except for custody and foreign exchange fees.

Reserves at the year-end were, unrestricted funds $4.8m (2023: $31.9m), designated funds $52.1m (2023: $20.3m) and endowment funds $32.3m (2023: $32.3m).

Reserves Policy
The Trustees aim to maintain free reserves at a level which will provide both:
- sufficient funds to respond to applications for grants of $4,429k (2023: $4,210k); and
- to ensure that there are sufficient funds available to cover support and governance costs for a period of at least nine months of $460k (2023: $350k).

The actual level of unrestricted reserves of the Charity at 31 December 2024 was $4,785k (2023: $31.9m).

Risk Review
The Trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

The principal economic and reputational risks arise from:

a) the possibility of an unsuccessful investment policy which the Board of Trustees has delegated the oversight of to an Investment Committee based in London who, collectively, have considerable relevant experience and from the use of a highly professional and carefully selected investment manager, whose performance is kept under constant review;

b) supporting unsuccessful projects, which risk is mitigated by usually contributing less than half the total cost, often for buildings or equipment whose cost is supported by invoices. The risk is further managed by close liaison with project sponsors, often local government, other funders, and the project management. This is managed by the Israel CEO in consultation with the Israeli Trustees who have extensive experience in the activities offered support, and

c) the loss of key management personnel, which risk is mitigated by keeping retirement plans under review and by using shared data storage to reduce risk of loss of knowledge.

Investment Policy
The Trustees intend that the real value of the Foundation's assets be maintained and enhanced over the long term by a varied investment portfolio. For the purpose of the charity, the Trustees wish to withdraw an amount each year to meet their grant expenditure. This requirement will be discussed with the investment portfolio managers as necessary. The withdrawals may be met from income or capital.

In order to meet these objectives the Trustees have appointed Partners Capital to advise on suitable investments to manage diversified portfolios of suitable investments on a discretionary basis. They have selected a balanced investment objective with medium risk. The proportions invested in quoted and unquoted equities (US, UK, European and emerging markets), usually through index stocks or managed funds, in fixed income stocks or other credit funds, in property funds and in cash are reviewed with Partners Capital regularly to provide guidance on ongoing suitability of that element of investment policy.

In addition the charity may invest directly in unlisted companies in pursuit of its charitable objectives. This may involve investment in start-up companies which will have a higher risk profile than the quoted investment portfolio. However, as part of a diversified investment portfolio the Trustees believe this is appropriate in pursuit of both the charitable objectives and the investment objectives.

The Board of Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Partners Capital act as our managers. The Board has appointed an investment committee comprising Mr William Cohen, Mr Geoffrey Gestetner, Ms Anneke Mendelsohn, Ms Shani Zindel and Mr Jonathan Heilbron The investment committee meets several times a year in London. In 2022 the charity entered a five year agreement with Partners Capital with reduced fees, conditional upon satisfactory performance.

Future Plans
The Foundation continues to support development projects (particularly in education and economic development) and projects related to the emergency following 7 October 2023 all of which will assist in furtherance of its charitable objects.

Going Concern
There are no post year events that effect the charity's ability to operate. The investment portfolio continued to record modest growth in 2025 and it has outperformed appropriate benchmarks. The Investment Committee is satisfied that there is no need to alter investment policy.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document
The charity's constitution is dated 25 September 2020 and has not been amended since this date.

Trustees
The Trustees during the year were as follows:-

Mr William Cohen (President)
Mr Jacques Capelluto (retired September 2024)
Mr Geoffrey Gestetner
Mme Beatrice Jouan
Mrs Tal Kvatinsky Grad
Mr Jonathan Heilbron
Dr Eli Lachmani (retired September 2024)
Mr Shay Livnat (retired September 2024)
Ms Anneke Mendelsohn
Ms Batsheva Moshe (appointed September 2024)
Mr Jacques-Martin Philippson
Mr Marc Vellay
Prof Ofra Walter
Prof Shmuel Wolf
Ms Shani Zindel
Ms Katherine Prime (appointed September 2024)
Ms Rachel Lasry Zahavi (appointed September 2024)

The affairs and business of the charity are under the general control of the Board of Trustees which must consist of not less than three and not more than twenty trustees, each of whom are required to be members of the CIO, and who shall be elected by the CIO in General Meeting.

Each Trustee shall hold office for a term of up to five years or thereabouts from the date of his/her election until the Annual Meeting of Trustees held in the fifth year after the year of his/her election, but shall be eligible for re-election at such Annual Meeting of

Trustees for a further term of five years or thereabouts with a similar opportunity for re-election. If considered in the best interests of the charity, a Trustee's term can be invited to serve more than ten consecutive years as a trustee.

The Board of Trustees shall have power at any time and from time to time to appoint any person as a Trustee , either to fill a casual vacancy, or as an addition to the Trustees but so that the total number of Members shall not exceed the maximum number. Any person so appointed shall retire at the next Annual Meeting of Trustees but shall then be eligible for re-election.

Recognizing the desirability of maintaining an international representation among our Trustees, the Board has resolved to continue to consult with the existing Trustees from each country now represented on the Board (Belgium, France, Israel, UK and USA) when considering appointments of new Trustees from those countries.

Meetings of the Trustees shall be held at least once a year. Three members of the Board of Trustees shall be a quorum for the transaction of business. At the invitation of the Board of Trustees the Honorary President, Honorary Vice-Presidents and Honorary Trustees many be invited to attend and speak at meetings but are not permitted to vote.

Key management personnel remuneration
The Trustees consider the President and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 6 to the accounts. The Administrator is paid a salary as disclosed in Note 5 of the accounts.

Trustees are required to disclose all relevant interests and register them with the Administrator and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The salary of the charity's Administrator is reviewed annually by the Investment Committee who have regard to the time and expenditure involved and the cost of any alternative.

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 2015 (FRS 102);
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of the Foundation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Our Auditors
In so far as the Trustees are aware at the time of approving the Financial Statements:

- there is no relevant audit information of which the CIO'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 auditor is aware of that information.

Approved by the Trustees on 10 September 2025 and signed on their behalf by:

Mr William Cohen
President

Opinion
We have audited the financial statements of JCA Charitable Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 Trustee's 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 doubt on the charity'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 auditor's report 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 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustee's responsibilities statement, the Trusteess 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services **Date:** 22 September 2025

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of it eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JCA CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds $'000	Endowment Fund $'000	Total 2024 $'000	Total 2023 $'000
Income from:					
Donations received		-	-	-	13
Investments – Partners Capital		1,973	-	1,973	909
Income from oil leases		30	-	30	40
Other income, loan repayments and interest		4	-	4	2
Total income		2,007	-	2,007	964
Expenditure on:					
Fund administration fees		251	-	251	45
Charitable activities		3,561	-	3,561	3,392
Total expenditure	2	3,812	-	3,812	3,437
Net expenditure and net movement in funds before gains and losses on investments		(1,805)	-	(1,805)	(2,473)
Net (loss) / gain on investments	7	6,515	-	6,515	4,846
Gain on pension scheme		-	-	-	115
Net movement in funds		4,710	-	4,710	2,488
Total funds at 1 January 2024		52,190	32,325	84,515	82,027
Total funds at 31 December 2024		56,900	32,325	89,225	84,515

All transactions are derived from continuing activities.

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

Comparative Income and Expenditure **31 December 2023**	**Note**	**Unrestricted Funds**	**Endowment Fund**	**Total 2023**
		$'000	**$'000**	**$'000**
Income from:				
Donations received		13	-	13
Investments – Partners Capital		909	-	909
Income from oil leases		40	-	40
Other income, loan repayments and interest		2	-	2
Total income		964	-	964
Expenditure on:				
Fund administration fees and interest paid		45	-	45
Charitable activities		3,392	-	3,392
Total expenditure	2	3,437	-	3,437
Net expenditure and net movement in funds before gains and losses on investments		(2,473)	-	(2,473)
Net (loss) / gain on investments	7	4,846	-	4,846
Impairment of unlisted investments		115	-	115
Net movement in funds		2,488	-	2,488
Total funds at 1 January 2023		49,702	32,325	82,027
Total funds at 31 December 2023		52,190	32,325	84,515

JCA CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 $'000	2024 $'000	2023 $'000	2023 $'000
Fixed assets					
Investments	7		88,869		84,210
Current assets					
Debtors	8	375		316	
Cash at bank and in hand		9		12	
		384		328	
Creditors: Amounts falling due within one year	9	(28)		(23)	
Net current assets			356		305
Net assets			89,225		84,515
Capital and funds					
Unrestricted funds			4,785		31,890
Designated funds	10		52,115		20,300
Endowment funds	11		32,325		32,325
	12		89,225		84,515

Approved by the Board of the Trustees on 10 September 2025 and signed on their behalf by:

Mr William Cohen
President

Geoffrey Gestetner
Trustee

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		$'000	$'000
Cash flow from operating activities	15	(3,581)	(3,430)
Cash flow from investing activities			
Cash from investment portfolio		3,578	3,431
Net increase in cash and cash equivalents		(3)	1
Cash and cash equivalents at 1 January 2024		12	11
Cash and cash equivalents at 31 December 2024		9	12
Cash and cash equivalents consists of:			
Cash at bank and in hand		9	12
Cash and cash equivalents at 31 December 2024		9	12

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

JCA Charitable Foundation is a registered charity constituted under a CIO. The address of the registered office is given in the charity information page on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in US Dollars which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the Investment Management costs.
- Expenditure on charitable activities includes the grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

1.5 ***Funds***

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are a capital fund where there is no power to convert the capital into income (permanent endowment fund), which must generally be held indefinitely. With the expendable endowment, the Trustees have power to convert the capital into income.

1.6 ***Foreign Currencies***

Assets and liabilities denominated in foreign currencies. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences arising from the above are included in the Statement of Financial Activities.

1.7 ***Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 ***Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

1.9 ***Taxation***

The CIO is entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.10 ***Going Concern***

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 ***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1.12 ***Judgements and key sources of estimation uncertainty***

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debts

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 ***Consolidation***

The Trustees have not produced consolidated accounts on the basis the activity in the subsidiary is immaterial to the whole.

2. ANALYSIS OF EXPENDITURE

	Staff costs $'000	Direct costs $'000	Support costs $'000	Total 2024 $'000	Total 2023 $'000
Managing funds	-	251	-	251	45
Charitable activities					
Grants payable (note 3)	34	2,918	112	3,064	2,979
Field office, ICA in Israel	-	497	-	497	413
Total expenditure	34	3,666	112	3,812	3,437

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

3. GRANTS PAYABLE

Grants payable to Institutions (123 grants (2023 : 107 grants))	**Aggregate grant made in US$ 2024 $**	**Aggregate grant made In US $ 2023 $**
Name of Recipient		
ACHERET Center	5,000	5,000
Achvat Torah	-	2,482
ADI Nahalat Eran Association	-	50,000
Agrifriend	-	2,482
Alkobi Rivka	-	3,370
Amal Group	-	10,000
Amuta 51 / Rahat Economic co.	-	17,849
Appleseeds Academy	20,000	-
Arava Institute	23,000	5,000
Agricultural Research Organization	564,947	551,255
Assoc for developing Tech entrepreneurship in Shaar Hanegev	-	4,932
Association for the Improvement of Womens Status	20,000	-
Atid BaMidbar	2,921	-
ATID Network	-	34,025
Ayalim Association	20,000	-
Bar-David Museum	-	3,000
Bar-Ilan University	25,000	-
Ben Gurion University	-	22,192
Ben Shemen Youth Village	-	9,917
Bezalel Academy	-	10,000
BGU	154,845	88,000
Braude College of Engineering	-	15,000
Branco Weiss High School	103,000	-
Carasso Park	-	1,512
Central & Northern R&D	105,000	14,000
Central Arava R&D	-	20,000
Chivruta	-	15,000
Derech Eretz	25,000	15,000
Dror Educational Centers	47,500	-
Dror Israel	20,000	46,438
DSASC	17,151	65,729
Economic Dev't Co	-	7,500
Eden Association	17,700	42,495
Eden Farm	-	13,000
Educational Initiatives	-	10,000
Eilat-Eilot Renewable Energy	-	7,400
Eliot Community Center	8,240	-
Carried forward	1,179,304	1,092,578

3. GRANTS PAYABLE (Continued)

Name of Recipient		Aggregate grant made in US$ 2024 $	Aggregate grant made In US $ 2023 $
	Brought forward	1,179,304	1,092,578
Eliot Economic Development		40,000	9,923
Eliot RC		41,000	15,000
Ein Harod High School		-	11,000
Ein Shemer Greenhouse		7,182	12,818
Ein Shemer Ecological Farm		19,845	2,466
Erez College		-	20,000
Eshkol Development co.		-	20,000
Eshkol R.C		10,000	59,315
FIRST Israel		-	8,048
Friend of Aditim		30,000	-
Fund for encouragement of educational initiatives		-	4,964
Galilium Partnership		-	25,000
Galil Leadership Organisation		30,000	-
Gan Garoo Australian Zoo		-	20,000
Growee Tech		-	2,519
Gumat Chen		-	20,000
Hagoshrim		-	374
Haifa University		11,373	41,549
HaMeginim School		-	6,000
HaShalom Campus		-	2,350
HaShalom High School		-	15,124
Hashomer Hachadash		-	4,990
Hebrew University (HUJI)		-	262,894
Heznek		-	10,325
Hillel – The Right To Choose		30,000	-
Hiram Rehab Center		-	20,000
HUJI		95,750	-
ICA in Israel		-	35,431
IOLR		-	16,000
Israel Initiative 2020 (Kiryat Shmone)		44,500	75,000
Kamlot Khadashnot Technology		-	2,329
Kenaf Ventures		-	2,482
Keshet Eilon		15,000	-
Kibbutz Contemporary Dance Co.		-	15,000
Kibbutz Erez, Sha'ar Hanegev		25,000	-
Kibbutz Movement		-	10,000
Kibbutz Neot Semadar		48,678	85,793
Kibbutz Nir David		5,600	-
Kibbutz Reyim		-	2,586
Kibbutz Samar- Ayellet Krispin		35,000	-
Kibbutz Snir		25,000	-
Kibbutz Yad Mordechai		4,103	-
Kinneret Innovation Center		52,500	-
Kinneret College		10,000	-
Kivunim		-	10,000
Koi Israel Haverim-Alliance (KIAH)		25,000	-
LeadersAPP Technologies		-	20,000
Link19 / Ma'avarim		-	25,000
Lotus		25,000	15,000
Man & Land (NIG)		20,574	2,632
Manor-Cabri (ACHERET Center)		7,000	-
Manor-Cabri Foundation		15,000	-
Manor-Cabri High School		16,280	-
Carried forward		1,868,689	2,004,490

3. **GRANTS PAYABLE (Continued)**

Name of Recipient	Aggregate grant made in US$ 2024 $	Aggregate grant made In US $ 2023 $
Brought forward	1,868,689	2,004,490
Masada Research Center	21,183	12,319
Mateh Asher RC	85,000	-
Mechinat Meitarim Lachish	-	10,000
Meever Center	25,000	15,000
Mevoot HaNegev School		25,000
Mevoot Hermon R.C		20,482
Migal	171,490	-
Migal/Northern R&D	67,000	7,500
Migal Research Institute	-	10,000
Migal in Tel Hai	67,000	-
MindCET	-	50,560
Misgay RC	-	88,241
Mitzpe Ramon Community Center	-	12,000
NCM	10,000	-
New Dawn in the Negev	-	13,500
Nir David tourism (Gan Hashlosha)	-	2,495
Nirim association	-	24,990
Nirim association	-	20,000
Northern & Central Arava R&D	46,750	20,000
Ramat HaNegev R&D	30,000	27,000
Ramat Negev R.C	12,500	-
Rimon Farm	15,000	45,323
Safed RC	70,000	-
Samana NGO	25,000	-
Sapir College	10,275	3,742
Sderot Development Foundation	-	10,000
Sdot Negev	-	49,900
Sha'ar Hanegev High School	-	10,000
Sha'ar Hanegev R.C	-	58,781
Shitim Institute & Ronson School	11,500	-
Sihara	-	20,000
Southern Arava R&D	30,000	5,000
Southern R&D	30,000	-
SouthUp	-	35,000
Special Projects	38,637	12,817
SPIHS	5,000	58,758
Spirit of Israel	20,000	-
SPNI	-	36,000
Taglit Birthright Israel	10,485	-
Tel-Hai Academic College	45,000	60,000
The Ghetto Fighters House	4,200	-
The Northern Foodtech Valley	20,000	-
Tikkun	-	499
Upper Galilee Leadershio Institute	25,000	5,000
Upper Galilee RC	21,521	
Valley Lab	-	15,000
Valley of Springs R.C.	-	13,400
Veterinary Teaching Hospital	-	30,000
Wadi Attir	10,000	-
Western Galilee Authority Cluster	1,386	20,000
Wikimedia Israel	-	10,000
Yad Mordechai Museum	35,000	-
Yanabia	-	7,267
Carried forward	2,832,616	2,870,064

3. GRANTS PAYABLE (Continued)

		Aggregate grant made in US$ 2024 $	Aggregate grant made In US $ 2023 $
	Brought forward	2,832,616	2,870,064
Name of Recipient			
Yanabia-Kramim Cooperative		25,485	74,515
Yerucham Science Center/Siraj		10,000	8,000
Yeruham Tech 19		-	1,248
Yesod Ha-maala Local Council		10,000	4,985
Zemach E.Agricultural Technologies LTD- Pavel Trifonov		40,000	-
		2,918,101	2,958,812

4. SUPPORT COSTS

	2024 $'000	2023 $'000
Office, travel & sundry	46	15
Foreign exchange	(3)	(84)
Consultancy, Accountancy and Tax	26	11
Governance costs:		
Auditor's remuneration	22	15
Legal and Professional	21	18
	112	(25)

5. STAFF COSTS AND EMPLOYEE BENEFITS

	2024 $'000	2023 $'000
Staff costs		
Staff costs during the year were:		
Wages and salaries	34	25
Pension costs	-	20
	34	45

Staff numbers
The average number of employees by headcount during the year was 1 (2023: 1). The pension costs in 2023 were a Canadian Pension relating to a former employee.

Higher paid staff
For disclosure purposes, no employees received remuneration in excess of £60,000 or the $ equivalent (2023 – nil).

Key management personnel
The remuneration of key management personnel totalled $34k (2023: £25k). The Foundation considers its key management personnel to comprise those individuals listed on page 1. The President is not an employee and did not receive any benefits.

6. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2023: £Nil). Two Trustees were re-imbursed for travel and accommodation expenses of $11,963 (2023 : 1 Trustee re-imbursed for travel expenses of $5,835).

7. INVESTMENTS

	2024 $'000	2023 $'000
Market Value		
Investment portfolio brought forward	83,913	81,500
Additions	5,128	9,814
Disposals	(7,058)	(12,247)
Realised/Unrealised gains / (losses)	6,515	4,846
Investment portfolio carried forward	88,498	83,913
Cash within investment portfolio	85	50
Carried Forward	88,583	83,963
Investments with:		
Other – unlisted investments	286	247
Partners' Capital	88,583	83,963
	88,869	84,210

8. DEBTORS

	2024 $'000	2023 $'000
Amount due from subsidiary undertaking	299	199
Other debtors	76	117
	375	316

Included in other debtors is a loan totalling $75k (2023 – 1 loan totalling $75k) which is repayable at the earlier of when the borrower wishes to repay the loan or when the Borrower is paid in consideration for the sale of its shares.

9. CREDITORS: Amounts falling due within one year

	2024 $'000	2023 $'000
Accruals	28	23
	28	23

10. DESIGNATED FUNDS

	As at 1 January 2024 $'000	New Designation $'000	Designation Released $'000	As at 31 December 2024 $'000
Current year				
Investment funds	20,300	31,815	-	52,115

	As at 1 January 2023 $'000	New Designation $'000	Designation released $'000	As at 31 December 2023 $'000
Prior year				
Investment funds	20,300	-	-	20,300

Investment funds
To enable the Charity to continue to generate income.

11. ENDOWMENT FUNDS

	As at 31.12.24 $'000	As at 31.12.23 $'000
Current year		
Permanent Endowment - La Baronne de Hirsch bequest	1	1
Expendable Endowment- Le Baron de Hirsch	32,324	32,324
	32,325	32,325

The endowment funds are invested in quoted shares. There were no movement in funds in the current or previous year.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 $'000	Endowment funds 2024 $'000	Total Funds 2024 $'000
Investments	56,544	32,325	88,869
Net current assets	357	-	357
Total	56,901	32,325	89,226

Comparative analysis of net assets between funds	Unrestricted funds 2023 $'000	Endowment funds 2023 $'000	Total funds 2023 $'000
Investments	51,885	32,325	84,210
Net current assets	306	-	306
Total	52,191	32,325	84,516

13. RELATED PARTY TRANSACTIONS

During the year the Foundation had related party activity with its subsidiary company ICA in Israel (registered company number 00278288). Expenditure of $497k (2023 : $413k) was paid by the Foundation during the year. A balance due from ICA in Israel of $299k is included within debtors (2023: $199k).

14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 $'000	2023 $'000
Net income for the year	4,710	2,489
Net gains on investments	(6,515)	(4,841)
Net gain on pension valuation	-	(115)
Dividends received	(1,973)	(915)
Investment management fees	251	-
Decrease in debtors	(59)	62
Increase / (Decrease) in creditors	5	(110)
Net cash flow from operating activities	(3,581)	(3,430)

JCA CHARITABLE FOUNDATION

England & Wales - Charity number 207031

Accounts

JCA CHARITABLE FOUNDATION

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No: 207031

AZETS AUDIT SERVICES
Chartered Accountants
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

JCA CHARITABLE FOUNDATION

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel	Mr William Cohen – President Mr Anthony Sharp – Administrator
Principal Office	14 Hillbury Road London SW17 8JT
Registered Charity Number	207031
Independent Auditor	Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Bankers	CAF Bank Limited Kings Hill Kent ME19 4TA

Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH
Investment Portfolio Manager	Partners Capital 5 Young Street London W8 5EH

The Trustees of the Foundation, present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

Objectives and Aims
The JCA Charitable Foundation was formed in 1891 as a Company Limited by Shares. It was capitalised by a bequest of £5.9m from Baron Maurice de Hirsch. The Foundation formally converted to a Charitable Incorporated Organisation “(CIO”) on 25 September 2020.

The objects of the Foundation are, for the public benefit and in any part of the world,

a) the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
b) the advancement of education,

within the Jewish community and within communities with which the Jewish community interacts.

The reference to communities with which the Jewish community interacts enables the Foundation to work with the non-Jewish communities in Israel and to promote joint activities between Jewish and non-Jewish communities.

The Foundation’s work is currently almost exclusively in Israel, entirely within the ‘green line’ (i.e. not in occupied territories), and is concentrated in the rural areas of the periphery. The Trustees select Regional Council areas suitable for its work and focuses its efforts on those regions. However in exceptional circumstances the Trustees support projects outside these areas and in 2023 selected to do so in support of relief activities in the Ukraine.

Principal Activities
The principal activities of the Foundation are to make grants for education and economic development in the periphery of Israel. Economic development includes practical and applied research for agriculture, as well as non-agricultural economic development such as supporting business infrastructure. Grants for educational purposes are at every level from primary to tertiary, and to institutions located in or servicing the periphery.

Following the emergency triggered by the Hamas attack of 7 October 2023 the Board of Trustees resolved to make grants to support communities specifically impacted by the crisis.

In selecting projects for support the Board of Trustees pays heed to the advice of its Israel Manager and the Israeli Trustees. The Board seeks to achieve leverage from its support. This leverage comes from:

- rarely contributing more than half of a project’s cost;
- identifying innovation, catalytic impact, and employment possibilities arising from the projects;
- encouraging new immigrants to its selected regions; and
- seeking to raise educational attainments.

Grant-Making Policy
JCA maintains a policy of making a percentage of its net asset value available for expenditure each year which has been around 5% for a number of years. This is reviewed annually by the Trustees. Administration expenditure is kept to the minimum leaving the balance available for Grants.

Public Benefit
The Board of Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aim and objectives and in planning future activities and setting the grant making policy for the year.

STRATEGIC REPORT

Achievements and Performance

At the Trustee Meeting of 22 September 2022 Grants of $2.455m were approved for the following 12 months (including previous commitments). These were selected from those proposed to the Israel office and reviewed first by the Israeli Trustees and the Israel Manager and subsequently by the board of Trustees. In October 2023, following the events of 7 October, the Trustees, resolved that $450k be made immediately available to support communities impacted by the crisis. Grants paid in 2023 totalled $2,958,812 as shown in Note 3 to the Financial Statements. These were allocated as follows:

Grants	**2023 US$**	%	**2022 US$**	**%**
Education	822,562	28%	557,450	24%
Agriculture	1,018,468	34%	1,011,950	44%
Other economic development	467,353	16%	648,320	28%
Cross community development	305,496	10%	107,200	4%
Emergency support	344,933	12%	-	
Total grant payments	2,958,812		2,324,920	

As at 31 December 2023 there remained $4,473,328 (2022: $4,142,564) of grant approvals but not yet paid because conditions attaching to the grants had not yet been met.

Financial Review

The income of the charity was $964k (2022: $1,919k) and expenditure of $3,437k (2022: $2,932k). The surplus for the charity after gains on investments was $2,488k (2022: deficit after losses on investments of $5,511k).

Investment income only includes income not directly reinvested by underlying funds. Investment gains and losses are reported net of management fees except for custody and foreign exchange fees.

Reserves at the year-end were, unrestricted funds $31.9m (2022: $29.4m), designated funds $20.3m (2021: $20.3m) and endowment funds $32.3m (2022: $32.3m).

Reserves Policy

The Trustees aim to maintain free reserves at a level which will provide both:

- sufficient funds to respond to applications for grants ($4,210 – 2023 : $4,094); and
- to ensure that there are sufficient funds available to cover support and governance costs for a period of at least nine months ($350k – 2023 : $350k).

The actual level of unrestricted reserves of the Charity at 31 December 2023 was $31.9m (2022: $29.3m).

Risk Review

The Trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

The principal economic and reputational risks arise from:

a) the possibility of an unsuccessful investment policy which the Board of Trustees has delegated the oversight of to an Investment Committee based in London who, collectively, have considerable relevant experience and from the use of a highly professional and carefully selected investment manager, whose performance is kept under constant review;

b) supporting unsuccessful projects, which risk is mitigated by usually contributing less than half the total cost, often for buildings or equipment whose cost is supported by invoices. The risk is further managed by close liaison with project sponsors, often local government, other funders, and the project management. This is managed by the Israel Manager in consultation with the Israeli Trustees who have extensive experience in the activities offered support, and

c) the loss of key management personnel, which risk is mitigated by keeping retirement plans under review and by using shared data storage to reduce risk of loss of knowledge.

Investment Policy
The Trustees intend that the real value of the Foundation's assets be maintained and enhanced over the long term by a varied investment portfolio. For the purpose of the charity, the Trustees wish to withdraw an amount each year to meet their grant expenditure. This requirement will be discussed with the investment portfolio managers as necessary. The withdrawals may be met from income or capital.

In order to meet these objectives the Trustees have appointed Partners Capital to advise on suitable investments to manage diversified portfolios of suitable investments on a discretionary basis. They have selected a balanced investment objective with medium risk. The proportions invested in quoted and unquoted equities (US, UK, European and emerging markets), usually through index stocks or managed funds, in fixed income stocks or other credit funds, in property funds and in cash are reviewed with Partners Capital from time to time to provide guidance on ongoing suitability of that element of investment policy.

In addition the charity may invest directly in unlisted companies in pursuit of its charitable objectives. This may involve investment in start-up companies which will have a higher risk profile than the quoted investment portfolio. However, as part of a diversified investment portfolio the Trustees believe this is appropriate in pursuit of both the charitable objectives and the investment objectives.

The Board of Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Partners Capital act as our managers. The Board has appointed an investment committee comprising Mr William Cohen, Mr Geoffrey Gestetner, Ms Anneke Mendelsohn, Ms Shani Zindel and Mr Jonathan Heilbron The investment committee meets several times a year in London. In 2022 the charity entered a five year agreement with Partners Capital with reduced fees, conditional upon satisfactory performance.

Future Plans
The Foundation continues to support development projects (particularly in education and economic development) and projects related to the emergency following 7 October 2023 all of which will assist in furtherance of its charitable objects.

Going Concern
There are no post year events that effect the charity's ability to operate. The investment portfolio continued to record modest growth in 2023 and it has outperformed appropriate benchmarks. The Investment Committee is satisfied that there is no need to alter investment policy.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document
The charity's constitution is dated 25 September 2020 and has not been amended since this date.

Trustees
The Trustees during the year were as follows:-

Mr William Cohen (President)
Dr Yaffa Ben-Ami (retired 25 October 2023)
Mr Jacques Capelluto
Mr Geoffrey Gestetner
Mme Beatrice Jouan
Mrs Tal Kvatinsky Grad
Mr Jonathan Heilbron (appointed 25 October 2023)
Dr Eli Lachmani
Mr Peter Lawrence (retired 25 October 2023)
Mr Shay Livnat
Ms Anneke Mendelsohn
Mr Jacques-Martin Philippson
Mr Marc Vellay
Mr Doron Weiss (retired 25 October 2023)
Prof Shmuel Wolf
Ms Shani Zindel

The affairs and business of the charity are under the general control of the Board of Trustees which must consist of not less than three and not more than twenty trustees, each of whom are required to be members of the CIO, and who shall be elected by the CIO in General Meeting.

Each Trustee shall hold office for a term of up to five years or thereabouts from the date of his/her election until the Annual Meeting of Trustees held in the fifth year after the year of his/her election, but shall be eligible for re-election at such Annual Meeting of Trustees for a further term of five years or thereabouts with a similar opportunity for re-election. If considered in the best interests of the charity, a Trustee's term can be invited to serve more than ten consecutive years as a trustee.

The Board of Trustees shall have power at any time and from time to time to appoint any person as a Trustee , either to fill a casual vacancy, or as an addition to the Trustees but so that the total number of Members shall not exceed the maximum number. Any person so appointed shall retire at the next Annual Meeting of Trustees but shall then be eligible for re-election.

Recognizing the desirability of maintaining an international representation among our Trustees, the Board has resolved to continue to consult with the existing Trustees from each country now represented on the Board (Belgium, France, Israel, UK and USA) when considering appointments of new Trustees from those countries.

Meetings of the Trustees shall be held at least once a year. Three members of the Board of Trustees shall be a quorum for the transaction of business.

Key management personnel remuneration
The Trustees consider the President and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 6 to the accounts. The Administrator is paid a salary as disclosed in Note 5 of the accounts.

Trustees are required to disclose all relevant interests and register them with the Administrator and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The salary of the charity's Administrator is reviewed annually by the Investment Committee who have regard to the time and expenditure involved and the cost of any alternative.

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 2015 (FRS 102);
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of the Foundation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Our Auditors
In so far as the Trustees are aware at the time of approving the Financial Statements:

- there is no relevant audit information of which the CIO'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 auditor is aware of that information.

Approved by the Trustees on 8 September 2024 and signed on their behalf by:

Mr William Cohen
President

Opinion

We have audited the financial statements of JCA Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 Trustee's 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 doubt on the charity'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 auditor's report 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustee's responsibilities statement, the Trusteess 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services **Date: 11 September 2024**

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of it eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JCA CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds $'000	Endowment Fund $'000	Total 2023 $'000	Total 2022 $'000
Income from:					
Donations received		13	-	13	1,023
Investments – Partners Capital		909	-	909	727
Income from oil leases		40	-	40	117
Other income, loan repayments and interest		2	-	2	52
Total income		964	-	964	1,919
Expenditure on:					
Fund administration fees		45	-	45	27
Charitable activities		3,392	-	3,392	2,905
Total expenditure	2	3,437	-	3,437	2,932
Net expenditure and net movement in funds before gains and losses on investments		(2,473)	-	(2,473)	(1,013)
Net (loss) / gain on investments	7	4,846	-	4,846	(4,003)
Impairment of unlisted investments		-	-	-	(495)
Gain on pension scheme		115	-	115	-
Net movement in funds		2,488	-	2,488	(5,511)
Total funds at 1 January 2023		49,702	32,325	82,027	87,538
Total funds at 31 December 2023		52,190	32,325	84,515	82,027

All transactions are derived from continuing activities.

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

Comparative Income and Expenditure

31 December 2022

	Note	Unrestricted Funds	Endowment Fund	Total 2022
		$'000	$'000	$'000
Income from:				
Donations received		1,023	-	1,023
Investments – Partners Capital		727	-	727
Income from oil leases		117	-	117
Other income, loan repayments and interest		52	-	52
Total income		1,919	-	1,919
Expenditure on:				
Fund administration fees and interest paid		27	-	27
Charitable activities		2,905	-	2,905
Total expenditure	**2**	2,932	-	2,932
Net expenditure and net movement in funds before gains and losses on investments		(1,013)	-	(1,013)
Net (loss) / gain on investments	7	(4,003)	-	(4,003)
Impairment of unlisted investments		(495)	-	(495)
Net movement in funds		(5,511)	-	(5,511)
Total funds at 1 January 2022		55,213	32,325	87,538
Total funds at 31 December 2022		49,702	32,325	82,027

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	**$'000**	**$'000**	**$'000**	**$'000**
Fixed assets					
Investments	7		84,210		81,886
Current assets					
Debtors	8	316		378	
Cash at bank and in hand		12		11	
		328		389	
Creditors: Amounts falling due within one year	9	(23)		(133)	
Net current assets			305		256
Provisions for liabilities and charges	10		-		(115)
Net assets			84,515		82,027
Capital and funds					
Unrestricted funds			31,890		29,402
Designated funds	11		20,300		20,300
Endowment funds	12		32,325		32,325
	13		84,515		82,027

Approved by the Board of the Trustees on 8 September 2024 and signed on their behalf by:

Mr William Cohen
President

Geoffrey Gestetner
Trustee

	Notes	2023	2022
		$'000	$'000
Cash flow from operating activities	17	(3,430)	(1,545)
Cash flow from investing activities			
Cash from investment portfolio		3,432	1,545
Net increase in cash and cash equivalents		2	-
Cash and cash equivalents at 1 January 2023		11	11
Cash and cash equivalents at 31 December 2023		13	11

Cash and cash equivalents consists of:		
Cash at bank and in hand	13	11
Cash and cash equivalents at 31 December 2023	13	11

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

JCA Charitable Foundation is a registered charity constituted under a CIO. The address of the registered office is given in the charity information page on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in US Dollars which is the functional currency of the charity. The comparative figures which were previously prepared in Sterling were translated at the exchange rate on 31 December 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the Investment Management costs.
- Expenditure on charitable activities includes the grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

1.5 ***Funds***

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are a capital fund where there is no power to convert the capital into income (permanent endowment fund), which must generally be held indefinitely. With the expendable endowment, the Trustees have power to convert the capital into income.

1.6 ***Foreign Currencies***

Assets and liabilities denominated in foreign currencies. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences arising from the above are included in the Statement of Financial Activities.

1.7 ***Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 ***Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

1.9 ***Taxation***

The CIO is entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.10 ***Going Concern***

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 ***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1.12 ***Judgements and key sources of estimation uncertainty***

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debts

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 ***Consolidation***

The Trustees have not produced consolidated accounts on the basis the activity in the subsidiary is immaterial to the whole.

2. ANALYSIS OF EXPENDITURE

	Staff costs $'000	Direct costs $'000	Support costs $'000	Total 2023 $'000	Total 2022 $'000
Managing funds	-	45	-	45	27
Charitable activities					
Grants payable (note 3)	45	2,959	(25)	2,979	2,445
Field office, ICA in Israel	-	413	-	413	460
Total expenditure	45	3,417	(25)	3,437	2,932

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

3. GRANT PAYABLE

Grants payable to Institutions (107 grants (2023 : 64 grants))	**Aggregate grant made in US$ 2023 $**	**Aggregate grant made In US $ 2022 $**
Name of Recipient		
ACHERET Center	5,000	-
Achvat Torah	2,482	-
ADI Nahalat Eran Association	50,000	-
Agrifriend	2,482	-
Alkobi Rivka	3,370	
Amal Group	10,000	-
Amuta 51 / Rahat Economic co.	17,849	-
Arava (Nof Edom School	5,000	-
Agricultural Research Organization	551,255	437,500
Assoc for developing Tech entrepreneurship in Shaar Hanegev	4,932	-
ATID Network	34,025	-
Bar-David Museum	3,000	-
Ben Gurion University	22,192	-
Ben Shemen Youth Village	9,917	-
Bezalel Academy	10,000	-
BGU	88,000	54,000
Bir Aslug School	-	12,500
Braude College of Engineering	15,000	-
Carasso Park	1,512	-
Central & Northern R&D	14,000	-
Central Arava R&D	20,000	4,950
Chivruta	15,000	-
Derech Eretz	15,000	-
Desert Stars	-	20,000
Dror Israel	46,438	9,100
DSASC	65,729	28,620
Economic Dev't Co	7,500	-
Eden Association	42,495	6,000
Eden Farm	13,000	-
Educational Initiatives	10,000	-
Eilat-Eilot Renewable Energy	7,400	6,800
Elad Theatre	-	50,000
Eliot Development Company	-	25,000
Eliot Economic Development	9,923	-
Elior RC	15,000	-
Ein Harod High School	11,000	-
Carried forward	1,128,501	654,470

3. GRANT PAYABLE (Continued)

Name of Recipient		Aggregate grant made in US$ 2023 $	Aggregate grant made In US $ 2022 $
	Brought forward	1,128,501	654,470
Ein Shemer Greenhouse		12,818	12,000
Ein Shemer Ecological Farm		2,466	-
Erez College		20,000	-
Eshkol Development co.		20,000	-
Eshkol R.C		59,315	10,000
FIRST Israel		8,048	750
Fund for encouragement of educational initiatives		4,964	-
Fund for Innovative Teaching (FIT)		-	10,000
Galilium Partnership		25,000	-
Gan Garoo Australian Zoo		20,000	-
Gilat Research Center		-	1,500
Gilboa Center (Koach Tzvika)		-	17,000
Growee Tech		2,519	-
Gumat Chen		20,000	-
Hagoshrim		374	-
Haifa University		41,549	-
Hand-in-Hand Gaililee School		-	30,000
HaMeginim School		6,000	-
HaShalom Campus		2,350	-
HaShalom High School		15,124	12,100
Hashomer Hachadash		4,990	-
Hebrew University (HUJI)		262,894	200,000
Heznek		10,325	-
Hiram Rehab Center		20,000	-
ICA in Israel		35,431	-
IOLR		16,000	105,450
Israel Initiative 2020 (Kiryat Shmone)		75,000	90,000
Kamlot Khadashnot Technology		2,329	-
Kenaf Ventures		2,482	-
Kfar Silver Village		-	35,000
Kibbutz Contemporary Dance Co.		15,000	-
Kibbutz Movement		10,000	-
Kibbutz Neot Semadar		85,793	-
Kibbutz Pelech		-	40,000
Kibbutz Reyim		2,586	-
Kinnered Innovation Center		-	75,000
Kinneret College		-	20,000
Kivunim		10,000	-
Koi Israel Haverim-Alliance (KIAH)		-	25,000
LeadersAPP Technologies		20,000	-
Link19 / Ma'avarim		25,000	-
Lotus		15,000	-
Ma'ase Center Association		-	28,500
Man & Land (NIG)		2,632	5,100
Manor-Cabri (ACHERET Center)		-	19,000
Manot-Cabri High School		-	15,000
Masada Research Center		12,319	-
MATA Foundation		-	25,000
Mechinat Meitarim Lachish		10,000	10,000
Meever Center		15,000	-
Mevoot HaNegev School		25,000	-
Mevoot Hermon R.C		20,482	-
Migal R&D		-	36,200
Migal/Northern R&D		7,500	66,300
Carried forward		2,094,791	1,543,370

3. GRANT PAYABLE (Continued)

		Aggregate grant made in US$ 2023 $	Aggregate grant made In US $ 2022 $
	Brought forward	2,094,791	1,543,370
Name of Recipient			
Migal Research Institute		10,000	-
MindCET		50,560	-
Misgay RC		88,241	7,500
Mitzpe Ramon Community Center		12,000	20,000
MOONA		-	15,200
Moshav Netiv HaAsara		-	10,000
Moshav Shtula		-	10,000
NCM - IOLR		-	18,300
Negev EcosySTEM		-	20,000
Neve Malkishua Foundation		-	40,000
New Dawn in the Negev		13,500	-
Nir David tourism (Gan Hashlosha)		2,495	-
Nirim association		24,990	-
Nirim association		20,000	-
Northern & Central Arava R&D		20,000	37,250
ORT Braude College		-	20,000
Ramat HaNegev R&D		27,000	9,000
Ramat Negev R.C		-	-
Rimon Farm		45,323	30,000
Sapir College		3,742	-
Sde Boker High School		-	2,300
Sderot Development Foundation		10,000	-
Sdot Negev		49,900	-
Sha'ar Hanegev High School		10,000	-
Sha'ar Hanegev R.C		58,781	-
Sihara		20,000	-
Small Business Support		-	3,100
Southern Arava R&D		5,000	11,500
SouthUp		35,000	-
Special Projects		12,817	58,750
SPIHS		58,758	16,000
SPNI		36,000	-
Tel-Hai Academic College		60,000	154,050
Tikkun		499	25,000
Timna Lights		-	50,000
Upper Galilee Leadershio Institute		5,000	20,000
Valley Lab		15,000	-
Valley of Springs R.C.		13,400	16,600
Veterinary Teaching Hospital		30,000	20,000
Western Galilee Authority Cluster		20,000	-
Wikimedia Israel		10,000	-
World Jewish Relief		-	100,000
World Zionist Organisation		-	10,000
Yad Mordechai Museum		-	10,000
Yanabia		7,267	-
Yanabia-Kramim Cooperative		74,515	-
Yerucham Science Center/Siraj		8,000	12,000
Yeruham Tech 19		1,248	-
Yesod Ha-maala Local Council		4,985	-
Young People in Yeruham		-	25,000
Youth Villages (Kfar Silver)		-	10,000
		2,958,812	2,324,920

4. SUPPORT COSTS

	2023 $'000	2022 $'000
Office, travel & sundry	15	52
Foreign exchange	(84)	(21)
Consultancy, Accountancy and Tax	11	14
Governance costs (note 6)		
Auditor's remuneration	15	13
Legal and Professional	18	3
	(25)	61

5. STAFF COSTS AND EMPLOYEE BENEFITS

	2023 $'000	2022 $'000
Staff costs		
Staff costs during the year were:		
Wages and salaries	25	40
Pension costs	20	19
	45	59

Staff numbers
The average number of employees by headcount during the year was 1 (2022: 1). The pension costs are a Canadian Pension relating to a former employee.

Higher paid staff
For disclosure purposes, no employees received remuneration in excess of £60,000 or the $ equivalent (2022 – nil).

Key management personnel
The remuneration of key management personnel totalled $25k (2022: £40k). The Foundation considers its key management personnel to comprise those individuals listed on page 1. The President is not an employee and did not receive any benefits.

6. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2022: £Nil). One Trustee was re-imbursed for travel and accommodation expenses of $5,835 (2022 : 1 Trustee re-imbursed for travel expenses of $5,280).

7. INVESTMENTS

	2023 $'000	2022 $'000
Market Value		
Investment portfolio brought forward	81,500	86,723
Additions	9,814	14,297
Disposals	(12,247)	(14,882)
Impairment of unlisted investments	-	(395)
Reclassified as debtors	-	(250)
Realised/Unrealised gains / (losses)	4,846	(3,993)
Investment portfolio carried forward	83,913	81,500
Cash within investment portfolio	297	386
Carried Forward	84,210	81,886
Investments with:		
Other – unlisted investments	247	205
Partners' Capital	83,963	81,681
	84,210	81,886

Investments individually representing greater than 5% of the portfolio held are:

	2023 $'000	2022 $'000
Partners Capital Condor Fund IX	5,615	5,458
Partners Capital Condor Fund X	5,755	5,224
Partners Capital Condor Fund XI	5,571	5,356
Partners Capital Phoenix Fund II	12,937	12,876
The Master Portfolio C Ltd	28,897	29,590

8. DEBTORS

	2023 $'000	2022 $'000
Amount due from subsidiary undertaking	199	-
Other debtors	117	378
	316	378

Included in other debtors is a loan totalling $75k (2022 – 1 loan totalling $75k) which is repayable at the earlier of when the borrower wishes to repay the loan or when the Borrower is paid in consideration for the sale of its shares.

Included in other debtors is a loan totalling $41k (2022 - $300k) which is repayable in instalments. An amount of $nil is due after more than one year (2022 : $82k).

9. CREDITORS: Amounts falling due within one year

	2023 $'000	2022 $'000
Amount due to subsidiary undertaking	-	105
Accruals	23	28
	23	133

10. PROVISION FOR LIABILITIES AND CHARGES

	2023 $'000	2022 $'000
Pensions and similar obligations	-	115
	-	115

11. DESIGNATED FUNDS

	As at 1 January 2023 $'000	New Designation $'000	Designation Released $'000	As at 31 December 2023 $'000
Current year				
Investment funds	20,300	-	-	20,300

	As at 1 January 2022 $'000	New Designation $'000	Designation released $'000	As at 31 December 2022 $'000
Prior year				
Investment funds	20,300	-	-	20,300

Investment funds
To enable the Charity to continue to generate income.

12. ENDOWMENT FUNDS

	As at 31.12.23 $'000	As at 31.12.22 $'000
Current year		
Permanent Endowment - La Baronne de Hirsch bequest	1	1
Expendable Endowment- Le Baron de Hirsch	32,324	32,324
	32,325	32,325

The endowment funds are invested in quoted shares.

There were no movement in funds in the current or previous year.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 $'000	Endowment funds 2023 $'000	Total Funds 2023 $'000
Investments	51,885	32,325	84,210
Net current assets	306	-	306
Total	52,191	32,325	84,516

Comparative analysis of net assets between funds	Unrestricted funds 2022 $'000	Endowment funds 2022 $'000	Total funds 2022 $'000
Investments	49,561	32,325	81,886
Net current assets	256	-	256
Long term liabilities	(115)	-	(115)
Total	49,702	32,325	82,027

14. RELATED PARTY TRANSACTIONS

During the year the Foundation had related party activity with its subsidiary company ICA in Israel (registered company number 00278288). Expenditure of $413k (2022 : $461k) was paid by the Foundation during the year. A balance due from ICA in Israel of $199k is included within debtors (2022: A balance due to ICA in Israel of $105k is included within creditors due within one year).

In the prior year to 31 December 2022, the Foundation received a donation of $1,015k from The Peter Lawrence and Family Charitable Trust a charity of which Peter Lawrence (a Trustee of the Foundation) is a Trustee. There were no restrictions placed on this donation.

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 $'000	2022 $'000
Net income for the year	2,489	(5,511)
Net gains on investments	(4,841)	4,003
Net gain on pension valuation	(115)	-
Dividends received	(915)	(727)
Impairment of investments	-	495
Decrease in debtors	62	87
Increase / (Decrease) in creditors	(110)	108
Net cash flow from operating activities	(3,430)	(1,545)

Accounts

JCA CHARITABLE FOUNDATION

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No: 207031

AZETS AUDIT SERVICES
Chartered Accountants
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees	Mr William Cohen (President) Dr Yaffa Ben-Ami Mr Jacques Capelluto Mr Geoffrey Gestetner Mme Beatrice Jouan Mrs Tal Kvatinsky Grad Dr Eli Lachmani Mr Peter Lawrence Mr Shay Livnat Ms Anneke Mendelsohn Mr Jacques-Martin Philippson Mr Marc Vellay Mr Doron Weiss Prof Shmuel Wolf Ms Shani Zindel
Honorary President	Sir Stephen Waley-Cohen Bt
Honorary Vice-Presidents	Mr Yehiel Admoni Baron Alain Philippson
Honorary Trustees	Prof Yona Chen Mr Efraim Halevy Mr Yoki Lothan Mrs Hana Smouha
Key Management Personnel	Mr William Cohen – President Mr Anthony Sharp – Administrator
Principal Office	14 Hillbury Road London SW17 8JT
Registered Charity Number	207031
Independent Auditor	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
Bankers	CAF Bank Limited Kings Hill Kent ME19 4TA

Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH
Investment Portfolio Manager	Partners Capital 5 Young Street London W8 5EH

The Trustees of the Foundation, present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

Objectives and Aims
The JCA Charitable Foundation was formed in 1891 as a Company Limited by Shares. It was capitalised by a bequest of £5.9m from Baron Maurice de Hirsch. The Foundation formally converted to a Charitable Incorporated Organisation "(CIO") on 25 September 2020.

The objects of the Foundation are, for the public benefit and in any part of the world,

a) the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
b) the advancement of education,

within the Jewish community and within communities with which the Jewish community interacts.

The reference to communities with which the Jewish community interacts enables the Foundation to work with the non-Jewish communities in Israel and to promote joint activities between Jewish and non-Jewish communities.

The Foundation's work is currently almost exclusively in Israel, entirely within the 'green line' (i.e. not in occupied territories), and is concentrated in the rural areas of the periphery. The Trustees select Regional Council areas suitable for its work and focuses its efforts on those regions. However in exceptional circumstances the Trustees support projects outside these areas and in 2022 selected to do so in support of relief activities in the Ukraine.

Principal Activities
The principal activities of the Foundation are to make grants for education and economic development in the periphery of Israel. Economic development includes practical and applied research for agriculture, as well as non-agricultural economic development such as supporting business infrastructure. Grants for educational purposes are at every level from primary to tertiary, and to institutions located in or servicing the periphery.

In selecting projects for support the Board of Trustees pays heed to the advice of its Israel Manager and the Israeli Trustees. The Board seeks to achieve leverage from its support. This leverage comes from:

- rarely contributing more than half of a project's cost;
- identifying innovation, catalytic impact, and employment possibilities arising from the projects;
- encouraging new immigrants to its selected regions; and
- seeking to raise educational attainments.

Grant-Making Policy
JCA maintains a policy of making a percentage of its net asset value available for expenditure each year which has been around 5% for a number of years. This is reviewed annually by the Trustees. Administration expenditure is kept to the minimum leaving the balance available for Grants.

Public Benefit
The Board of Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aim and objectives and in planning future activities and setting the grant making policy for the year.

STRATEGIC REPORT

Achievements and Performance
At the Trustee Meeting in October 2021 Grants of $3,054,000 were approved for the following 12 months (including previous commitments). These were selected from those proposed to the Israel office and reviewed first by the Israeli Trustees and the Israel Manager and subsequently by the board of Trustees. Grants paid in 2022 totalled $2,324,920 as shown in Note 3 to the Financial Statements. These were allocated as follows:

	2022		2021	
Grants	**US$**	**%**	**US$**	**%**
Education	557,450	24%	779,900	25%
Agriculture	1,011,950	44%	1,853,500	61%
Other economic development	648,320	28%	424,265	14%
Cross community development	107,200	4%	-	0%
Total grant payments	2,324,920		3,057,665	

As at 31 December 2022 there remained $4,142,564 (2021: $4,040,954) of grant approvals not yet paid because conditions attaching to the grants had not yet been met.

Financial Review
The income of the charity was $1,919k (2021: $1,101k) and expenditure of $2,932k (2021: $3,476k). The deficit for the charity after loss on investments was $5,511k (2021: Surplus of $8,872k).

Investment income only includes income not directly reinvested by underlying funds. Investment gains and losses are reported net of management fees except for custody and foreign exchange fees.

Reserves at the year-end were, unrestricted funds $29.4m (2021: $34.9m), designated funds $20.3m (2021: $20.3m) and endowment funds $32.3m (2021: $32.3m).

Reserves Policy
The Trustees aim to maintain free reserves at a level which will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs for a period of at least twelve to eighteen months. The actual level of unrestricted reserves of the Charity at 31 December 2022 was $29.3m (2021: $34.9m) which is approximately four times the funds needed to maintain the policy of making around 5% of the net asset value available for grants whilst keeping expenditure to a minimum.

Risk Review
The Trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The principal economic and reputational risks arise from:

a) the possibility of an unsuccessful investment policy which the Board of Trustees has delegated the oversight of to an Investment Committee based in London who, collectively, have considerable relevant experience and from the use of a highly professional and carefully selected investment manager, whose performance is kept under constant review;

b) supporting unsuccessful projects, which risk is mitigated by usually contributing less than half the total cost, often for buildings or equipment whose cost is supported by invoices. The risk is further managed by close liaison with project sponsors, often local government, other funders, and the project management. This is managed by the Israel Manager in consultation with the Israeli Trustees who have extensive experience in the activities offered support, and

c) the loss of key management personnel, which risk is mitigated by keeping retirement plans under review and by using shared data storage to reduce risk of loss of knowledge.

Investment Policy
The Trustees intend that the real value of the Foundation's assets be maintained and enhanced over the long term by a varied investment portfolio. For the purpose of the charity, the Trustees wish to withdraw an amount each year to meet their grant expenditure. This requirement will be discussed with the investment portfolio managers as necessary. The withdrawals may be met from income or capital.

In order to meet these objectives the Trustees have appointed Partners Capital to advise on suitable investments to manage diversified portfolios of suitable investments on a discretionary basis. They have selected a balanced investment objective with medium risk. The proportions invested in quoted and unquoted equities (US, UK, European and emerging markets), usually through index stocks or managed funds, in fixed income stocks or other credit funds, in property funds and in cash are reviewed with Partners Capital from time to time to provide guidance on ongoing suitability of that element of investment policy.

In addition the charity may invest directly in unlisted companies in pursuit of its charitable objectives. This may involve investment in start-up companies which will have a higher risk profile than the quoted investment portfolio. However, as part of a diversified investment portfolio the Trustees believe this is appropriate in pursuit of both the charitable objectives and the investment objectives.

The Board of Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Partners Capital act as our managers. The Board has appointed an investment committee comprising Mr William Cohen, Mr Geoffrey Gestetner, Mr Peter Lawrence, Ms Anneke Mendelsohn and Ms Shani Zindel. The investment committee meets several times a year in London. In 2022 we entered a five year agreement with Partners Capital with reduced fees, conditional upon satisfactory performance.

Future Plans
The Foundation continues to support development projects particularly in education and economic development which will assist in furtherance of its charitable objects.

Going Concern
There are no post year events that effect the charity's ability to operate. The investment portfolio continues to record modest growth in 2023 despite the market downturn and it has outperformed appropriate benchmarks. The Investment Committee is satisfied that there is no need to alter investment policy.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document
The charity's constitution is dated 25 September 2020 and has not been amended since this date.

Trustees
The Trustees during the year were as follows:-

Mr William Cohen (President)
Dr Yaffa Ben-Ami
Mr Jacques Capelluto
Mr Geoffrey Gestetner
Mme Beatrice Jouan
Mr Avner Hermoni (Resigned 22 September 2022)
Mrs Tal Kvatinsky Grad
Dr Eli Lachmani (Appointed 22 September 2022)
Mr Peter Lawrence
Mr Shay Livnat (Appointed 22 September 2022)
Ms Anneke Mendelsohn (Appointed 22 September 2022)
Mr Jacques-Martin Philippson
Mr Marc Vellay
Mr Doron Weiss
Prof Shmuel Wolf
Ms Shani Zindel

The affairs and business of the charity are under the general control of the Board of Trustees which must consist of not less than three and not more than twenty trustees, each of whom are required to be members of the CIO, and who shall be elected by the CIO in General Meeting.

Each Trustee shall hold office for a term of up to five years or thereabouts from the date of his/her election until the Annual Meeting of Trustees held in the fifth year after the year of his/her election, but shall be eligible for re-election at such Annual Meeting of Trustees for a further term of five years or thereabouts with a similar opportunity for re-election. If considered in the best interests of the charity, a Trustee's term can be invited to serve more than ten consecutive years as a trustee.

The Board of Trustees shall have power at any time and from time to time to appoint any person as a Trustee , either to fill a casual vacancy, or as an addition to the Trustees but so that the total number of Members shall not exceed the maximum number. Any person so appointed shall retire at the next Annual Meeting of Trustees but shall then be eligible for re-election.

Recognizing the desirability of maintaining an international representation among our Trustees, the Board has resolved to continue to consult with the existing Trustees from each country now represented on the Board (Belgium, France, Israel, UK and USA) when considering appointments of new Trustees from those countries.

Meetings of the Trustees shall be held at least once a year. Three members of the Board of Trustees shall be a quorum for the transaction of business.

Key management personnel remuneration
The Trustees consider the President and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 6 to the accounts. The Administrator is paid a salary as disclosed in Note 5 of the accounts.

Trustees are required to disclose all relevant interests and register them with the Administrator and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The salary of the charity's Administrator is reviewed annually by the Investment Committee who have regard to the time and expenditure involved and the cost of any alternative.

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 2015 (FRS 102);
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of the Foundation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Our Auditors
In so far as the Trustees are aware at the time of approving the Financial Statements:

- there is no relevant audit information of which the CIO'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 auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mr William Cohen
President

11 October 2023

Opinion

We have audited the financial statements of JCA Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 Trustee's 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 doubt on the charity'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 auditor's report 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustee's responsibilities statement, the Trusteess 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

12 October 2023
……………………………..

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds $'000	Endowment Fund $'000	Total 2022 $'000	Total 2021 $'000
Income from:					
Donations received		1,023	-	1,023	-
Investments – Partners Capital		727	-	727	981
Income from oil leases		117	-	117	68
Other income, loan repayments and interest		52	-	52	52
Total income		1,919	-	1,919	1,101
Expenditure on:					
Fund administration fees and interest paid		27	-	27	14
Charitable activities		2,905	-	2,905	3,462
Total expenditure	2	2,932	-	2,932	3,476
Net expenditure and net movement in funds before gains and losses on investments		(1,013)	-	(1,013)	(2,375)
Net (loss) / gain on investments	7	(4,003)	-	(4,003)	11,247
Impairment of unlisted investments	7	(495)	-	(495)	-
Net movement in funds		(5,511)	-	(5,511)	8,872
Total funds at 1 January 2022		55,213	32,325	87,538	78,666
Total funds at 31 December 2022		49,702	32,325	82,027	87,538

All transactions are derived from continuing activities.

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

Comparative Income and Expenditure **31 December 2021**	**Note**	**Unrestricted Funds**	**Endowment Fund**	**Total 2021**
		$'000	**$'000**	**$'000**
Income from:				
Investments – Partners Capital		981	-	981
Income from oil leases		68	-	68
Loan repayments and interest		52	-	52
Total income		1,101	-	1,101
Expenditure on:				
Fund administration fees and interest paid		14	-	14
Charitable activities		3,462	-	3,462
Total expenditure	**2**	3,476	-	3,476
Net expenditure and net movement in funds before gains and losses on investments		(2,375)	-	(2,375)
Net gains on investments	7	11,247	-	11,247
Net movement in funds		8,872	-	8,872
Total funds at 1 January 2021		46,341	32,325	78,666
Total funds at 31 December 2021		55,213	32,325	87,538

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 $'000	2022 $'000	2021 $'000	2021 $'000
Fixed assets					
Investments	7		81,886		87,452
Current assets					
Debtors	8	378		215	
Cash at bank and in hand		11		11	
		389		226	
Creditors: Amounts falling due within one year	9	(133)		(25)	
Net current assets			256		201
Provisions for liabilities and charges	10		(115)		(115)
Net assets			82,027		87,538
Capital and funds					
Unrestricted funds			29,402		34,913
Designated funds	11		20,300		20,300
Endowment funds	12		32,325		32,325
	13		82,027		87,538

Approved by the Board of the Trustees on 11 October 2023 and signed on their behalf by:

Mr William Cohen
President

Geoffrey Gestetner
Trustee

	Notes	2022	2021
		$'000	$'000
Cash flow from operating activities	17	(1,531)	(3,367)
Cash flow from investing activities			
Payments to acquire investments		(16,256)	(19,558)
Receipts from sales of investments		17,060	21,945
Dividends received		727	981
Net cash flow from investing activities		1,531	3,368
Net increase in cash and cash equivalents		-	1
Cash and cash equivalents at 1 January 2022		11	10
Cash and cash equivalents at 31 December 2022		11	11

Cash and cash equivalents consists of:

Cash at bank and in hand	11	11
Cash and cash equivalents at 31 December 2022	11	11

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

JCA Charitable Foundation is a registered charity constituted under a CIO. The address of the registered office is given in the charity information page on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in US Dollars which is the functional currency of the charity. The comparative figures which were previously prepared in Sterling were translated at the exchange rate on 31 December 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the Investment Management costs.
- Expenditure on charitable activities includes the grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

1.5 ***Funds***

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are a capital fund where there is no power to convert the capital into income (permanent endowment fund), which must generally be held indefinitely. With the expendable endowment, the Trustees have power to convert the capital into income.

1.6 ***Foreign Currencies***

Assets and liabilities denominated in foreign currencies. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences arising from the above are included in the Statement of Financial Activities.

1.7 ***Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 ***Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.9 ***Taxation***

The CIO is entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.10 ***Going Concern***

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 ***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1.12 ***Judgements and key sources of estimation uncertainty***

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debts

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 ***Consolidation***

The Trustees have not produced consolidated accounts on the basis the activity in the subsidiary is immaterial to the whole.

2. ANALYSIS OF EXPENDITURE

	Staff costs $'000	Direct costs $'000	Support costs $'000	Total 2022 $'000	Total 2021 $'000
Managing funds	-	27	-	27	14
Charitable activities					
Grants payable (note 3)	59	2,325	61	2,445	3,106
Field office, ICA in Israel	-	460	-	460	356
Total expenditure	59	2,812	61	2,932	3,476

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

3. GRANT PAYABLE

Name of Recipient	Aggregate grant made in US$ 2022 $	Aggregate grant made In US $ 2021 $
Agricultural Research Organization	437,500	1,053,925
Arava Community Centre	-	10,000
Arava Development Company	-	9,100
Beit Siach Klil Foundation	-	23,000
BGU	54,000	37,500
Bir Aslug School	12,500	-
Bnei Shimon R C	-	30,000
Central Arava R&D	4,950	40,250
Central Arava R.C	-	25,000
Dead Sea Arava Science Center (DSASC)	-	258,580
Desert-MARS Station	-	40,000
Desert Stars	20,000	-
Dror Educational Center	-	16,500
Dror Israel	9,100	83,400
DSASC	28,620	-
Economic Dev't Co	-	12,500
Eden Association	6,000	-
Eilat-Eilot Renewable Energy	6,800	20,000
Elad Theatre	50,000	-
Eliot Development Company	25,000	-
Ein Shemer Greenhouse	12,000	-
Eretz-Ir (MATA Foundation)	-	20,000
Erez College	-	20,000
Eshkol R.C	10,000	34,900
FIRST Israel	750	10,000
Fund for Innovative Teaching (FIT)	10,000	10,000
Galila Foundation	-	10,000
Ghetto Fighter's House	-	13,000
Gilat Research Center	1,500	1,565
Gilboa Center (Koach Tzvika)	17,000	-
Hand-in-Hand Galilee School	30,000	-
HaShalom High School	12,100	23,400
Hebrew University (HUJI)	200,000	237,630
Heznek	-	9,400
IOLR	105,450	47,280
Israel Initiative 2020 (Kiryat Shmone)	90,000	15,000
Carried forward	1,143,270	2,111,930

3. GRANT PAYABLE (Continued)

		Aggregate grant made in US$ 2022 $	Aggregate grant made In US $ 2021 $
	Brought forward	1,143,270	2,111,930
Name of Recipient			
Jusidman Science Youth Center (JSYC)		-	5,700
Kedma		-	25,000
Keshet Elion		-	9,600
Kfar Silver Village		35,000	-
Kibbutz Ma'ale Gilboa		-	13,500
Kibbutz Pelech		40,000	-
Kinneret College		20,000	-
Kinnered Innovation Center		75,000	-
Koi Israel Haverim-Alliance (KIAH)		25,000	50,000
Ma'ase Center Association		28,500	30,000
Man & Land (NIG)		5,100	-
Manor-Cabri (ACHERET Center)		19,000	20,000
Manot-Cabri High School		15,000	-
MATA Foundation		25,000	-
Matte Asher RC		-	74,000
McCann Valley		-	13,000
Mechinat Meitarim Lachish		10,000	-
Migal R&D		36,200	-
Migal/Northern R&D		66,300	-
Migal Research Institute		-	62,600
Misgay RC		7,500	27,500
Mitzpe Ramon Community Center		20,000	-
MOONA		15,200	-
Moshav Netiv HaAsara		10,000	-
Moshav Shtula		10,000	-
National Center for Mariculture (NCM)		-	80,000
NCM - IOLR		18,300	43,900
Negev EcosySTEM		20,000	-
Neve Malkishua Foundation		40,000	20,000
Nirim Youth Village & Foundation		-	20,000
Northern R&D		37,250	32,335
Northern & Central Arava R&D		-	25,000
ORT Braude College		20,000	15,000
Ramat HaNegev R&D		9,000	-
Ramat Negev R.C		-	26,000
Rimon Farm		30,000	-
Sde Boker High School		2,300	-
Sdot Negev Community Center		-	7,500
Sha'ar LaAdam		-	10,000
Small Business Support		3,100	30,000
Southern Arava R&D		11,500	25,000
Special Projects		58,750	17,350
SPIHS		16,000	43,800
Spirit of Israel		-	25,000
Tel-Hai Academic College		154,050	28,150
Tikkun		25,000	-
Timna Lights		50,000	-
Upper Galilee Leadershio Institute		20,000	-
Valley of Springs (Eden Farm)		-	70,800
Valley of Springs R.C.		16,600	-
Veterinary Teaching Hospital		20,000	-
Wikimedia Israel		-	10,000
World Jewish Relief		100,000	-
World Zionist Organisation		10,000	-
	Carried forward	2,277,920	2,992,665

3. GRANT PAYABLE (Continued)

		Aggregate grant made in US$ 2022 $	Aggregate grant made In US $ 2021 $
	Brought forward	2,267,920	2,972,665
Name of Recipient			
Yad Mordechai Museum		10,000	20,000
Yair Eshel		-	15,000
Yeruham Science Center		12,000	25,000
Young People in Yeruham		25,000	25,000
Youth Villages (Kfar Silver)		10,000	-
		2,324,920	3,057,665

4. SUPPORT COSTS

	2022 $'000	2021 $'000
Office, travel & sundry	52	25
Foreign exchange	(21)	18
Consultancy, Accountancy and Tax	14	38
Bank charges	-	1
Governance costs (note 6)		
Auditor's remuneration	13	11
Legal and Professional	3	7
	61	100

5. STAFF COSTS AND EMPLOYEE BENEFITS

	2022 $'000	2021 $'000
Staff costs		
Staff costs during the year were:		
Wages and salaries	40	3
Pension costs	19	24
	59	27

Staff numbers
The average number of employees by headcount during the year was 1 (2021: 1). The pension costs are the Canadian Pension.

Higher paid staff
No employees received remuneration in excess of £60,000 (2021 – nil).

Key management personnel
The remuneration of key management personnel totalled $40k (2021: £2k – 1 month). The Foundation considers its key management personnel to comprise those individuals listed on page 1. The President is not an employee and did not receive any benefits.

6. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2021: £Nil). One Trustee was re-imbursed for travel and accommodation expenses of $5,280 (2021 : 1 Trustee re-imbursed for travel expenses of $1,694).

7. INVESTMENTS

	2022 $'000	2021 $'000
Market Value		
At 1 January 2021	87,452	78,620
Additions	16,256	19,558
Disposals	(17,060)	(21,945)
Impairment of unlisted investments	(495)	-
Reclassified as debtors	(250)	-
Foreign exchange	(14)	24
Realised/Unrealised gains / (losses)	(4,003)	11,195
At 31 December 2021	81,886	87,452
Historical cost	62,224	62,809
Investments with:		
Other – unlisted investments	205	662
Partners' Capital	81,681	63,957
	81,886	64,619

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unlisted investments are included at cost less impairment.

Investments individually representing greater than 5% of the portfolio held are:

	2022 $'000	2021 $'000
Partners Capital Condor Fund IX	5,458	5,660
Partners Capital Condor Fund X	5,224	5,097
Partners Capital Condor Fund XI	5,356	5,378
Partners Capital Phoenix Fund II	12,876	12,266
The Master Portfolio C Ltd	29,590	35,445

8. DEBTORS

	2022 $'000	2021 $'000
Amount due from subsidiary undertaking	-	109
Other debtors	378	116
	378	215

Included in other debtors is a loan totalling $75k (2021 – 1 loan totalling $81k) which is repayable at the earlier of when the borrower wishes to repay the loan or when the Borrower is paid in consideration for the sale of its shares.

Included in other debtors is a loan totalling $300k (2021 - $nil) which is repayable in instalments. An amount of $82k is due after more than one year (2021 : $nil)

9. CREDITORS: Amounts falling due within one year

	2022 $'000	2021 $'000
Amount due to subsidiary undertaking	105	-
Accruals	28	25
	133	25

10. PROVISION FOR LIABILITIES AND CHARGES

	2022 $'000	2021 $'000
Pensions and similar obligations	115	115
	115	115

11. DESIGNATED FUNDS

	As at 1 January 2022 $'000	New Designation $'000	Designation Released $'000	As at 31 December 2022 $'000
Current year				
Investment funds	20,300	-	-	20,300

	As at 1 January 2021 $'000	New Designation $'000	Designation released $'000	As at 31 December 2021 $'000
Prior year				
Investment funds	20,300	-	-	20,300

Investment funds
To enable the Charity to continue to generate income.

12. ENDOWMENT FUNDS

	As at 31.12.22 $'000	As at 31.12.21 $'000
Current year		
Permanent Endowment - La Baronne de Hirsch bequest	1	1
Expendable Endowment- Le Baron de Hirsch	32,324	32,324
	33,325	33,325

The endowment funds are invested in quoted shares.

There were no movement in funds in the current or previous year.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 $'000	Endowment funds 2022 $'000	Total Funds 2022 $'000
Investments	49,561	32,325	81,886
Net current assets	256	-	256
Long term liabilities	(115)	-	(115)
Total	49,702	32,325	82,027

Comparative analysis of net assets between funds	Unrestricted funds 2021 $'000	Endowment funds 2021 $'000	Total funds 2021 $'000
Investments	55,127	32,325	87,452
Net current assets	201	-	201
Long term liabilities	(115)	-	(115)
Total	55,213	32,325	87,538

14. RELATED PARTY TRANSACTIONS

During the year the Foundation had related party activity with its subsidiary company ICA in Israel (registered company number 00278288). Expenditure of $461k (2022 : $356k) was paid by the Foundation during the year. A balance due to ICA in Israel of $105k is included within creditors (2022 : A balance due from ICA in Israel of $109 is included within debtors).

During the year, the Foundation received a donation of $1,015k from The Peter Lawrence and Family Charitable Trust a charity of which Peter Lawrence (a Trustee of the Foundation) is a Trustee. There were no restrictions placed on this donation.

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 $'000	2021 $'000
Net income for the year	(5,511)	8,872
Net gains on investments	4,003	(11,195)
Dividends received	(727)	(981)
Foreign exchange on investments	14	(24)
Impairment of investments	495	-
(Increase) / Decrease in debtors	87	(42)
Increase / (Decrease) in creditors	108	3
Net cash flow from operating activities	(1,531)	(3,367)

Accounts

JCA CHARITABLE FOUNDATION

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No: 207031

AZETS AUDIT SERVICES
Chartered Accountants
Greytown House
221 – 227 High Street
Orpington
Kent
BR6 0NZ

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH
Investment Portfolio Manager	Partners Capital 5 Young Street London W8 5EH

The Trustees of the Foundation, present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and 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 published on October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Aims
The JCA Charitable Foundation was formed in 1891 as Company a Limited by Shares. It was capitalised up by a bequest of £5.9m from Baron Maurice de Hirsch. The Foundation formally converted to a Charitable Incorporated Organisation “(CIO”) on 25 September 2020.

The objects of the Foundation are, for the public benefit and in any part of the world,

a) the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
b) the advancement of education,

within the Jewish community and within communities with which the Jewish community interacts.

The reference to communities with which the Jewish community interacts enables the Foundation to work with the non-Jewish communities in Israel and to promote joint activities between Jewish and non-Jewish communities.

The Foundation’s work is currently almost exclusively in Israel, entirely within the ‘green line’ (i.e. not in occupied territories), and is concentrated in the rural areas of the periphery. The Trustees select Regional Council areas suitable for its work and focuses its efforts on those regions. However in exceptional circumstances the Trustees support projects outside Israel and in 2022 selected to do so in support of relief activities in the Ukraine.

Principal Activities
The principal activities of the Foundation are to make grants for education and economic development in the rural areas of the periphery. Economic development includes practical and applied research for agriculture, as well as non-agricultural economic development such as rural tourism. Grants for educational purposes are at every level from primary to tertiary, and to institutions located in or servicing the rural areas of the periphery.

In selecting projects for support the Board of Trustees pays heed to the advice of its Israel Manager and the Israeli Trustees. The Board seeks to achieve leverage from its support. This leverage comes from:
- rarely contributing more than half of a project’s cost;
- identifying innovation, catalytic impact, and employment possibilities arising from the projects;
- encouraging new immigrants to its selected regions; and
- seeking to raise educational attainments.

Grant-Making Policy
The JCA maintains a policy of making a percentage of its net asset value available for expenditure each year which has been around 4% for a number of years. This is reviewed annually by the Trustees. Administration expenditure is kept to the minimum leaving the balance available for Grants.

Public Benefit
The Board of Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aim and objectives and in planning future activities and setting the grant making policy for the year.

STRATEGIC REPORT

Achievements and Performance
At the Trustee Meeting in October 2020 Grants of $2,104,000 were approved for the following 12 months (including previous commitments). These were selected from those proposed to the Israel office and reviewed first by the Israeli Trustees and the Israel Manager and subsequently by the board of Trustees. Grants paid in 2021 totalled $3,057,665 as shown in Note 4 to the Financial Statements. These were allocated as follows:

	2021		2020	
Grants	**US$**	**%**	**US$**	**%**
Education	779,900	26%	986,450	38%
Agriculture	1,853,500	61%	884,418	34%
Other economic development including tourism and various	424,265	13%	712,135	28%
Total grant payments	3,057,665		2,583,003	

As at 31 December 2021 there remained $4,040,954 of grant approvals not yet paid because conditions attaching to the grants had not yet been met.

Financial Review
The income of the charity was £809k (2020: £209k) and expenditure of £2.52m (2020: £2.41m). The surplus for the charity after gains on investments was £6.56m (2020: £3.95m).

Investment income only includes income not directly reinvested by underlying funds. Investment gains and losses are reported net of management fees except for custody and foreign exchange fees.

Reserves at the year end were, unrestricted funds £25.8m (2020: £19.3m), designated funds £15m (2020: £15m) and endowment funds of £23.9m (2020: £23.9m).

Reserves Policy
The Trustees aim to maintain free reserves at a level which will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs for a period of at least twelve to eighteen months. The actual level of unrestricted reserves of the Charity at 31 December 2021 was £25.8m (2020: £19.3m) which is approximately four times the funds needed to maintain the policy of making around 4% of the net asset value available for grants whilst keeping expenditure to a minimum.

Risk Review
The Trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The principal economic and reputational risks arise from:

a) the possibility of an unsuccessful investment policy which the Board of Trustees has delegated the oversight of to an Investment Committee based in London who, collectively, have considerable relevant experience and from the use of a highly professional and carefully selected investment manager, whose performance is kept under constant review;

b) supporting unsuccessful projects, which risk is mitigated by usually contributing less than half the total cost, often for buildings or equipment whose cost is supported by invoices. The risk is further managed by close liaison with project sponsors, often local government, other funders, and the project management. This is managed by the Israel Manager in consultation with the Israeli Trustees who have extensive experience in the activities offered support, and

c) the loss of key management personnel, which risk is mitigated by keeping retirement plans under review and by using shared data storage to reduce risk of loss of knowledge.

Investment Policy
The Trustees intend that the real value of the Foundation's assets be maintained and enhanced over the long term by a varied investment portfolio. For the purpose of the charity, the Trustees wish to withdraw an amount each year to meet their grant expenditure. This requirement will be discussed with the investment portfolio managers as necessary. The withdrawals may be met from income or capital.

In order to meet these objectives the Trustees have appointed Partners Capital to advise on suitable investments to manage diversified portfolios of suitable investments on a discretionary basis. They have selected a balanced investment objective with medium risk. The proportions invested in quoted and unquoted equities (US, UK, European and emerging markets), usually through index stocks or managed funds, in fixed income stocks or other credit funds, in property funds and in cash are reviewed with Partners Capital from time to time to provide guidance on ongoing suitability of that element of investment policy.

In addition the charity may invest directly in unlisted companies in pursuit of its charitable objectives. This may involve investment in start-up companies which will have a higher risk profile than the quoted investment portfolio. However, as part of a diversified investment portfolio the Trustees believe this is appropriate in pursuit of both the charitable objectives and the investment objectives.

The Board of Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Partners Capital act as our managers. The Board has appointed an investment committee comprising Mr William Cohen, Sir Stephen Waley-Cohen (until 20 September 2021), Mr Geoffrey Gestetner, Mr Peter Lawrence and Ms Shani Zindel. The investment committee meets several times a year in London. We have entered a five year agreement with Partners Capital with reduced fees, conditional upon satisfactory performance.

Future Plans
The Foundation continues to support development projects particularly in education and economic development which will assist in furtherance of its charitable objects.

Going Concern
There are no post year events that effect the charity's ability to operate. The investment portfolio continues to record modest growth in 2022 despite the market downturn and it has outperformed appropriate benchmarks. The Investment Committee is satisfied that there is no need to alter investment policy.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document
The charity's constitution is dated 25 September 2020 and has not been amended since this date.

Trustees
The Trustees during the year were as follows:-

Sir Stephen Waley-Cohen Bt (Resigned 13 Oct 2021)
Mr Yaffa Ben-Ami
Mr Jacques Capelluto
Mr William Cohen (President)
Mr Geoffrey Gestetner
Mr Avner Hermoni
Mme Beatrice Jouan
Mrs Tal Kvantinsky Grad
Mr Peter Lawrence
Mr Jacques-Martin Philippson
Mr Manuel Sussholz (Resigned 13 Oct 2021)
Mr Marc Vellay
Prof Shmuel Wolf
Mr Doron Weiss
Ms Shani Zindel

The affairs and business of the charity are under the general control of the Board of Trustees which must consist of not less than three and not more than twenty trustees, each of whom are required to be members of the CIO, and who shall be elected by the CIO in General Meeting.

Each Trustee shall hold office for a term of up to five years or thereabouts from the date of his/her election until the Annual Meeting of Trustees held in the fifth year after the year of his/her election, but shall be eligible for re-election at such Annual Meeting of Trustees for a further term of five years or thereabouts with a similar opportunity for re-election. If considered in the best interests of the charity, a Trustee's term can be invited to serve more than ten consecutive years as a trustee.

The Board of Trustees shall have power at any time and from time to time to appoint any person as a Trustee , either to fill a casual vacancy, or as an addition to the Trustees but so that the total number of Members shall not exceed the maximum number. Any person so appointed shall retire at the next Annual Meeting of Trustees but shall then be eligible for re-election.

Recognizing the desirability of maintaining an international representation among our Trustees, the Board has resolved to continue to consult with the existing Trustees from each country now represented on the Board (Belgium, France, Israel, UK and USA) when considering appointments of new Trustees from those countries.

Meetings of the Trustees shall be held at least once a year. Three members of the Bord of Trustees shall be a quorum for the transaction of business.

Key management personnel remuneration
The Trustees consider the President, the Israel Manager and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 7 to the accounts. The Administrator is paid a salary as disclosed in Note 8 of the accounts.

Trustees are required to disclose all relevant interests and register them with the Administrator and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The salary of the charity's Administrator is reviewed annually by the Investment Committee who have regard to the time and expenditure involved and the cost of any alternative.

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 2015 (FRS 102);
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of the Foundation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Our Auditors
In so far as the Trustees are aware at the time of approving the Financial Statements:

- there is no relevant audit information of which the CIO'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 auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mr William Cohen
President

22 September 2022

Opinion
We have audited the financial statements of JCA Charitable Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 Trustee's 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 doubt on the charity'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 auditor's report 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 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustee's responsibilities statement, the Trusteess 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

28 September 2022

Income and Expenditure Account	**Note**	**Unrestricted funds**	**Endowment Fund**	**Total 2021**	**Total (as restated) 2020**
		£'000	**£'000**	**£'000**	**£'000**
Income from:					
Investments	2	721	-	721	86
Income from oil leases		50	-	50	38
Other income, loan repayments and interest		38	-	38	85
Total income		809	-	809	209
Expenditure on:					
Fund administration fees and interest paid		10	-	10	37
Charitable activities	3	2,512	-	2,512	2,397
Total expenditure	3	2,522	-	2,522	2,434
Net expenditure and net movement in funds before gains and losses on investments		(1,713)	-	(1,713)	(2,225)
Net gains on investments	9	8,268	-	8,268	6,154
Net movement in funds		6,555	-	6,555	3,929
Total funds at 1 January 2021 (as restated)		34,241	23,885	58,126	54,197
Total funds at 31 December 2021		40,796	23,885	64,681	58,126

All transactions are derived from continuing activities.

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

Comparative Income and Expenditure – As reststated	Note	Unrestricted Funds	Endowment Fund	Total 2020
		£'000	£'000	£'000
Income from:				
Investments	2	86	-	86
Income from oil leases		38	-	38
Loan repayments and interest		85	-	85
Total income		209	-	209
Expenditure on:				
Fund administration fees and interest paid		37	-	37
Charitable activities		2,397	-	2,397
Total expenditure	**3**	2,434	-	2,434
Net expenditure and net movement in funds before gains and losses on investments		(2,225)	-	(2,225)
Net gains on investments	9	6,154	-	6,154
Net movement in funds		3,929	-	3,929
Total funds at 1 January 2020		30,312	23,885	54,197
Total funds at 31 December 2020		34,241	23,885	58,126

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2021 £'000	2020 (as restated) £'000	2020 (as restated) £'000
Fixed assets					
Investments	9		64,619		58,091
Current assets					
Debtors	10	158		128	
Cash at bank and in hand		8		8	
		166		136	
Creditors: Amounts falling due within one year	11	(19)		(16)	
Net current assets			147		120
Provisions for liabilities and charges	12		(85)		(85)
Net assets			64,681		58,126
Capital and funds					
Unrestricted funds			25,796		19,241
Designated funds	13		15,000		15,000
Endowment funds	14		23,885		23,885
	15		64,681		58,126

Approved by the Board of the Trustees on 22 September 2022 and signed on their behalf by:

Mr William Cohen
President

Geoffrey Gestetner
Trustee

	Notes	2021	2020
		£'000	£'000
Cash flow from operating activities	17	(2,479)	(2,232)
Net cash flow from operating activities		(2,479)	(2,232)
Cash flow from investing activities			
Payments to acquire investments		(14,450)	(21,334)
Receipts from sales of investments		16,208	23,039
Loans repaid in the year		-	207
Dividends received		721	86
Net cash flow from investing activities		2,479	1,998
Net increase in cash and cash equivalents		-	(234)
Cash and cash equivalents at 1 January 2021		8	242
Cash and cash equivalents at 31 December 2021		8	8
Cash and cash equivalents consists of:			
Cash at bank and in hand		8	8
Cash and cash equivalents at 31 December 2021		8	8

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

JCA Charitable Foundation is a registered charity constituted under a CIO – Foundation Conversion dated 25 September 2020. The address of the registered office is given in the charity information page on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 and amended for Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of publicising the charity.
- Expenditure on charitable activities includes the grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

1.5 *Funds*

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Endowment funds are a capital fund where there is no power to convert the capital into income (permanent endowment fund), which must generally be held indefinitely. With the expendable endowment, the Trustees have power to convert the capital into income.

1.6 *Foreign Currencies*

Assets and liabilities denominated in foreign currencies. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences arising from the above are included in the Statement of Financial Activities.

1.7 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.9 *Taxation*

The CIO is entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.10 *Going Concern*

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1.12 *Judgements and key sources of estimation uncertainty*

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debts

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 *Consolidation*

The Trustees have not produced consolidated accounts on the basis the activity in the subsidiary is immaterial to the whole.

2. INVESTMENT INCOME

	2021 £'000	2020 £'000
Dividends from portfolios:		
Partners' Capital	721	86
	721	86

3. ANALYSIS OF EXPENDITURE

	Staff costs £'000	Direct costs £'000	Support costs £'000	Total 2021 £'000	Total (as restated) 2020 £'000
Managing funds	-	10	-	10	37
Charitable activities					
Grants payable (note 4)	20	2,195	28	2,243	2,128
Field office, ICA in Israel	-	269	-	269	269
Total expenditure	20	2,474	28	2,522	2,434

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

4. GRANT PAYABLE

Name of Recipient	Aggregate grant made in US$ 2021 $	Aggregate grant made In US $ 2020 $
Agricultural Research Organization	1,053,925	361,565
Akko Nautical School	-	22,700
A.M.I.R Foundation	-	19,500
Anne Frank Comprehensive School	-	4,400
Arava Community Centre	10,000	-
Arava Development Company	9,100	25,000
Beit Siach Klil Foundation	23,000	25,000
Ben Hashitin Farm	-	24,200
BGU	37,500	70,965
Bnei Shimon R C	30,000	-
Braude College / MOONA	-	25,000
Central Arava R&D	40,250	1,900
Central Arava R.C	25,000	25,000
Central Zionist Archives	-	14,000
Davidson Institute	-	15,200
Dead Sea Arava Science Center (DSASC)	258,580	269,220
Derech Eretz	-	25,000
Desert-MARS Station	40,000	-
Desert Stars	-	37,000
Dror Educational Center	16,500	58,500
Dror Israel	83,400	146,600
Economic Dev't Co	12,500	-
Carried forward	1,639,755	1,170,750

4. GRANT PAYABLE (Continued)

Name of Recipient		**Aggregate grant made in US$ 2021 $**	**Aggregate grant made In US $ 2020 $**
	Brought forward	1,639,755	1,170,750
Eilat-Eilot Renewable Energy		20,000	5,800
Eilot R.C		-	104,365
Ein Shemer Greenhouse		-	20,000
Eretz-Ir (MATA Foundation)		20,000	-
Erez College		20,000	20,000
Eshkol R.C		34,900	-
FIRST Israel		10,000	21,200
Fund for Innovative Teaching (FIT)		10,000	-
Galil School (Misgav RC)		-	20,000
Galila Foundation		10,000	-
Ghetto Fighter's House		13,000	-
Gilat Research Center		1,565	1,600
HaShalom High School		23,400	-
Hebrew University (HUJI)		237,630	182,870
Hevel Eilot RC		-	20,000
Heznek		9,400	20,000
Independence Day Ceremony		-	20,000
IOLR		47,280	-
Israel Initiative 2020 (Kiryat Shmone)		15,000	-
Jusidman Science Youth Center (JSYC)		5,700	-
Kaima Hukuk Farm		-	10,000
Kedma		25,000	-
Keshet Elion		9,600	10,000
Kibbutz Ma'ale Gilboa		13,500	7,500
Kinneret College		-	90,000
Koacj Zvika		-	20,000
Koi Israel Haverim-Alliance (KIAH)		50,000	50,000
Ma'ale Yosef RC		-	36,300
Ma'ase Center Association		30,000	-
Manor-Cabri (ACHERET Center)		20,000	-
Masada Research Centre		-	23,366
MATA Foundation		-	29,000
Matte Asher RC		74,000	40,000
McCann Valley		13,000	17,000
Melach Ha'aretz		-	4,400
Migal Research Institute		62,600	37,400
Misgay RC		27,500	76,000
More Than Reality		-	20,000
National Center for Mariculture (NCM)		80,000	-
NCM - IOLR		43,900	62,000
Negav Highland Experience		-	10,000
Neve Malkishua Foundation		20,000	-
New Israel Guardians (NIG)		-	51,800
Nirim Youth Village & Foundation		20,000	-
Nitzana Educational Community		-	11,000
Northern R&D		32,335	46,902
Northern & Central Arava R&D		25,000	15,000
ORT Braude College		15,000	20,000
Ramat Negev R.C		26,000	24,000
Sdot Negev Community Center		7,500	-
Sha'ar LaAdam		10,000	-
Small Business Support		30,000	-
Southern Arava R&D		25,000	26,300
	Carried forward	2,777,565	2,344,553

4. GRANT PAYABLE (Continued)

Name of Recipient	Aggregate grant made in US$ 2021 $	Aggregate grant made In US $ 2020 $
Brought forward	2,777,565	2,344,553
Special Projects	17,350	-
SPIHS	43,800	64,000
Spirit of Israel	25,000	-
SPNI	-	50,000
Tapuach	-	20,000
Tel-Hai Academic College	28,150	60,000
Unique Projects	-	1,600
Valley of Springs (Eden Farm)	70,800	10,000
Wikimedia Israel	10,000	-
Yad Mordechai Museum	20,000	-
Yair Eshel	15,000	-
Yeruham Science Center	25,000	-
Yesud HaMa'ala	-	17,000
Young People in Yeruham	25,000	
Youth Villages for Advancement & Excellence	-	15,850
	3,057,665	2,583,003

	2021 £'000	2020 £'000
Total Grants in Sterling	2,195	2,064
Support Costs	28	49
Allocation of Staff Costs	20	15
See note 3	2,243	2,128

5. SUPPORT COSTS

	2021 £'000	2020 £'000
Office, travel & sundry	9	5
Foreign exchange	(15)	3
Consultancy	16	17
Bank charges	1	1
Governance costs (note 6)	17	27
	28	53

6. GOVERNANCE COSTS

	2021 £'000	2020 £'000
Auditor's remuneration		
- Audit	9	8
- Other services	3	2
Legal and Professional	5	17
	17	27

7. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2021: £Nil). One Trustee was partially reimbursed for their expenses during the year (2020: one).

The total amount of employee benefits received by key management personnel, who are employees, is £2k (2020 - £nil). The Foundation considers its key management personnel to comprise those individuals listed on page 1. The President is not an employee and did not receive any benefits. The Administrator was a consultant up to November 2021 and became an employee from December 2021.

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2021 £'000	2020 £'000
Wages and salaries	2	-
Pension costs	18	18
	20	18

The average number of employees by headcount during the year was 1 (2020: nil). The pension costs are the Canadian Pension.

No employees received remuneration in excess of £60,000 (2020 – nil).

9. INVESTMENTS

	2021 £'000	2020 £'000
Market Value		
At 1 January 2021	58,091	53,642
Additions	14,450	21,334
Disposals	(16,208)	(23,039)
Foreign exchange	18	-
Realised/Unrealised gains / (losses)	8,268	6,154
At 31 December 2021	64,619	58,091
Historical cost	46,388	46,443

	2021 £'000	2020 £'000
Investments with:		
Other – unlisted investments	662	745
Partners' Capital	63,957	57,346
	64,619	58,091

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unlisted investments are included at cost less impairment.

9. INVESTMENTS (Continued)

Investments individually representing greater than 5% of the portfolio held are:

	2021 £'000	2020 £'000
Partners Capital Condor Fund IX	4,182	2,987
Partners Capital Condor Fund X	3,767	2,099
Partners Capital Condor Fund XI	3,974	1,818
Partners Capital Greyhawk Fund	2,055	3,731
Partners Capital Phoenix Fund II	9,063	5,357
The Master Portfolio C Ltd	26,190	29,333

10. DEBTORS	2021	2020 (as restated)
	£'000	£'000
Amount due from subsidiary undertaking	80	70
Other debtors	78	58
	158	128

Included in other debtors is one loan totalling £59k (2020 – 1 loan totalling £55k) which is repayable at the earlier of when the borrower wishes to repay the loan or when the Borrower is paid in consideration for the sale of its shares in Algatechnologies. Interest is payable at a rate of 4% per annum.

11. CREDITORS: Amounts falling due within one year	2021 £'000	2019 £'000
Accruals	19	16
	19	16

12. PROVISION FOR LIABILITIES AND CHARGES	2021 £'000	2020 £'000
Pensions and similar obligations	85	85
	85	85

13. DESIGNATED FUNDS

	As at 1 January 2021 £'000	New Designation £'000	Designation Released £'000	As at 31 December 2021 £'000
Current year				
Investment funds	15,000	-	-	15,000

	As at 1 January 2020 £'000	New Designation £'000	Designation released £'000	As at 31 December 2020 £'000
Prior year				
Investment funds	15,000	-	-	15,000

Designated funds have been set aside by the members for specific purposes.
Investment funds - to enable the Charity to continue to generate income.

14. ENDOWMENT FUND

	As at 1 January 2021 £'000	Income £'000	Expenditure £'000	As at 31 December 2021 £'000
Current year				
Permanent Endowment: La Baronne de Hirsch bequest	1	-	-	1
Expendable Endowment: Le Baron de Hirsch	23,884	-	-	23,884
	23,885	-	-	23,885

The endowment funds are invested in quoted shares.

	As at 1 January 2020 £'000	Income £'000	Expenditure £'000	As at 31 December 2020 £'000
Prior year				
Permanent Endowment: La Baronne de Hirsch bequest	1	-	-	1
Expendable Endowment: Le Baron de Hirsch	23,884	-	-	23,884
	23,885	-	-	23,885

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £'000	Endowment funds 2021 £'000	Total Funds 2021 £'000
Investments	40,734	23,885	64,619
Net current assets	147	-	147
Long term liabilities	(85)	-	(85)
Total	40,796	23,885	64,681

Comparative analysis of net assets between funds	Unrestricted funds 2020 £'000	Endowment funds 2020 £'000	Total funds 2020 (as restated) £'000
Investments	34,206	23,885	58,091
Net current assets	120	-	120
Long term liabilities	(85)	-	(85)
Total	34,241	23,885	58,126

16. RELATED PARTY TRANSACTIONS

During the year the Foundation had related party activity with its subsidiary company ICA in Israel (registered company number 00278288).

Expenditure of £269k (2020 : £269k) was paid by the Foundation during the year. A balance due from ICA in Israel of £80k (2020 : £70k) is included within debtors.

17. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net income for the year	6,555	3,929
Dividends received	(721)	(86)
Net gains on investments	(8,268)	(6,154)
Foreign exchange on investments	(18)	-
(Increase) / Decrease in debtors	(30)	101
Increase / (Decrease) in creditors	3	(22)
Net cash flow from operating activities	(2,479)	(2,232)

JCA CHARITABLE FOUNDATION

England & Wales - Charity number 207031

Accounts

JCA CHARITABLE FOUNDATION

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No: 207031

AZETS AUDIT SERVICES
Chartered Accountants
Greytown House
221 – 227 High Street
Orpington
Kent
BR6 0NZ

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office	39 Church Meadow Long Ditton KT6 5EP
Registered Charity Number	207031
Independent Auditor	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
Bankers	CAF Bank Limited Kings Hill Kent ME19 4TA

Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH
Investment Portfolio Manager	Partners Capital 5 Young Street London W8 5EH

The Council, who are also the trustees of the Foundation, present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2020. The Council have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Bulletin 1 & 2.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The JCA Charitable Foundation was formed in 1891. It was originally set up by a bequest from Le Baron de Hirsch of £5.9m.

During 2019 the Council decided that it was time to modernize the governance and legal status of the JCA, as much of the formal arrangements were still more appropriate to the 19th than to the 21st century. Accordingly, and having taken legal advice, it was decided to convert from being a private company limited by shares, with shareholders, to the relatively new status especially created for charities of a Charitable Incorporated Organisation ('CIO). Having obtained the permission of the Charities Commission an Extraordinary General Meeting of the company was held on 19 February 2020 at which the new status was adopted and modernised charitable objectives adopted. Thus JCA moved into the modern charitable world. One effect of the change was that JCA no longer has shareholders, and therefore those clauses in our former constitution which gave the right to larger shareholders to nominate Council members came to an end. Recognizing the important role which our former shareholders had played, and the desirability of maintaining an international representation among our Council members, the Council has resolved to continue to consult with the existing Council members from each country now represented on Council (Belgium, France, Israel, UK and USA) when considering appointments of new Council members from those countries.

The Foundation formally converted to a CIO on 25 September 2020.

Our new Objects clause states:
The objects are, for the public benefit and in any part of the world,

a) the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
b) the advancement of education,

within the Jewish community and within communities with which the Jewish community interacts.

The new reference to communities with which the Jewish Community interacts enables us to maintain our activities, as described below, while also enabling us to work with the non-Jewish communities in Israel and to promote joint activities between Jewish and non-Jewish communities.

The Foundation's work is currently almost all in Israel, entirely within the 'green line', i.e. not in occupied territories, and is concentrated in the rural areas of the periphery. The Council selects Regional Council areas suitable for its work, and focuses its efforts on those regions.

Principal Activities

The principal activities of the Foundation are to make grants for education and economic development in the rural areas of the periphery. Economic development includes practical and applied research for agriculture, as well as non-agricultural developments such as rural tourism. Grants for educational purposes are at every level from primary to tertiary, again to institutions located on or servicing the rural areas of the periphery.

In selecting projects for support the Council pays heed to the advice of its Israel Manager and the Israeli Members of Council, and seeks to achieve leverage from its support; this leverage comes from rarely contributing more than half of a project's cost; from identifying innovation, catalytic impact, and employment possibilities arising from the projects; from encouraging new immigrants to its selected regions; and from seeking to raise educational attainments.

Grant-Making Policy

The JCA maintains a policy of making a percentage of the Net Asset Value available for expenditure each year which has been around 4% for a number of years. This is reviewed annually by the Council. Administration expenditure is kept to the minimum leaving the balance available for Grants.

Public Benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aim and objectives and in planning future activities and setting the grant making policy for the year.

STRATEGIC REPORT

Achievements and Performance

At the Council Meeting in October 2020 Grants of $2,104,000 were approved for the following 12 months (including previous commitments). These were selected from those proposed to the Israel office and reviewed first by the Israeli Members of Council and the Israel Manager and subsequently by the full Council. Grants paid in 2020 totalled $2,583,003 shown in Note 5 to the Financial Statements. These were allocated as follows:

	2020		2019	
Grants	**US$**	**%**	**US$**	**%**
Education	986,450	38%	672,916	27%
Agriculture	884,418	34%	1,237,085	50%
Other economic development including tourism and various	712,135	28%	553,510	23%
Total grant payments	2,583,003		2,463,511	

Financial Review

The income of the charity was £209k (2019: £413k) and expenditure of £2.41m (2019: £2.36m). The surplus for the charity after losses / gains on investments was £3.95m (2019: £8.84m).

Reserves at the year end were, unrestricted funds £19.3m (2019: £13.3m), designated funds £15m (2019: £15m) and endowment funds of £23.9m (2019: £23.9m).

Reserves Policy

The Council aims to maintain free reserves at a level which will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs for a period of at least twelve to eighteen months. The actual level of unrestricted reserves of the Charity at 31 December 2020 was £19.3m (2019: £13.3m) which is approximately four times the funds needed to maintain the policy of making 4% of the Net Asset Value available for grants whilst keeping expenditure to a minimum.

Endowment funds totalled £23.9m (2019 £23.9m), designated funds totalled £15m (2019 £15m).

Risk Review

The Council have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The principal economic and reputational risks arise from

a) the possibility of an unsuccessful investment policy which Council has delegated to an Investment Committee of Council Members based in London who, collectively, have considerable relevant experience and from the use of a highly professional and carefully selected investment manager, whose performance is kept under constant review, and

b) supporting unsuccessful projects, which risk is mitigated by usually contributing less than half the total cost, often for buildings or equipment whose cost is supported by invoices. The risk is further managed by close liaison with project sponsors, often local government, other funders, and the project management. This is managed by the Israel Manager in consultation with the Israeli Members of Council who have extensive experience in the activities offered support.

Investment Policy

The Council intend that the real value of the Foundation's assets be maintained and enhanced over the long term by a varied investment portfolio. For the purpose of the charity, the Council wish to withdraw an amount each year to meet their grant expenditure. This requirement will be discussed with the investment portfolio managers as necessary. The withdrawals may be met from income or capital.

In order to meet these objectives the Council have appointed Partners Capital to advise on suitable investments to manage diversified portfolios of suitable investments on a discretionary basis. They have selected a balanced investment objective with medium risk. The proportions invested in quoted and unquoted equities (US, UK, European and emerging markets), usually through index stocks or managed funds, in fixed income stocks or other credit funds, in property funds and in cash are reviewed with Partners Capital from time to time to provide guidance on ongoing suitability of that element of investment policy.

In addition the charity may invest directly in unlisted companies in pursuit of its charitable objectives. This may involve investment in start-up companies which will have a higher risk profile than the quoted investment portfolio. However, as part of a diversified investment portfolio the Council believe this is appropriate in pursuit of both the charitable objectives and the investment objectives.

The Council will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Partners Capital act as our managers. We have appointed an investment committee comprising of Sir Stephen Waley-Cohen, Mr Geoffrey Gestetner, Mr Peter Lawrence and Ms Shani Zindel with Mr William Cohen in attendance. The investment committee meets several times a year in London. We have entered a 5 year agreement with Partners Capital with reduced fees, conditional upon satisfactory performance.

Future Plans

JCA continues to support development projects particularly in education and economic development which will assist in furtherance of its charitable objects.

Post Balance Sheet Events

There are no post year events that effect the charity's ability to operate. Due to the Covid-19 pandemic the investments fell in value but have subsequently recovered. The Council Members do not see any long-term effects on the Foundation of Covid-19.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The charity's constitution converted from a private limited company to a CIO on 25 September 2020.

Council Members

The Council Members during the year were as follows:-

Sir Stephen Waley-Cohen Bt (President)
Mr Yaffa Ben-Ami
Mr Jacques Capelluto
Mr William Cohen
Mr Geoffrey Gestetner
Mr Avner Hermoni
Mme Beatrice Jouan
Mrs Tal Kvantinsky
Mr Peter Lawrence
Mr Jacques-Martin Philippson
Mr Manuel Sussholz
Mr Marc Vellay
Prof Shmuel Wolf
Mr Doron Weiss
Ms Shani Zindel

The affairs and business of the charity are under the general control of a Council which must consist of not less than three and not more than twenty trustees, each of whom are required to be members of the CIO, and who shall be elected by the CIO in General Meeting.

Each member of the Council shall hold office for a term of five years or thereabouts from the date of his/her election until the Annual General Meeting held in the fifth year after the year of his/her election, but shall be eligible for re-election at such Annual General

Meeting for a further term of five years or thereabouts with a similar opportunity for re-election. If considered in the best interests of the charity, a Council member's term can be invited to serve more than ten consecutive years as a trustee.

The Council shall have power at any time and from time to time to appoint any person as a Member of the Council, either to fill a casual vacancy, or as an addition to the Council but so that the total number of Members shall not exceed the maximum number. Any person so appointed shall retire at the next Annual General Meeting but shall then be eligible for re-election.

Meetings of the Council shall be held at least once a year. Three members of the Council shall be a quorum for the transaction of business.

Key management personnel remuneration

The Council consider the President, the Israel Manager and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Council members give of their time freely and no Council member remuneration was paid in the year. Details of Council members expenses and related party transactions are disclosed in note 8 to the accounts. The Administrator is paid a fee and the Israel Manager receives a salary from the subsidiary company.

Council members are required to disclose all relevant interests and register them with the administrator and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The fee of the charity's administrator is reviewed annually by a sub committee of the Council who have regard to the time and expenditure involved and the cost of any alternative.

Statement of Council Responsibilities

The Council are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charity will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of the Foundation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Our Auditors

In so far as the Council are aware at the time of approving the Report of the Council:

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

By Order of the Council

Sir Stephen Waley-Cohen Bt
President

13 October 2021

Opinion
We have audited the financial statements of JCA Charitable Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 Council's 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 doubt on the charity'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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information
The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Member's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the financial statements is inconsistent in any material respect with the Council Member's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council Members
As explained more fully in the Council's responsibilities statement, the Council members 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 Council members 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 Council Members are responsible for assessing the charity'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 Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matter
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report
This report is made solely to the charity's Council Member's, 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 charity's Council Members 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 charity and the charity's Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

19 October 2021

JCA CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

Income and Expenditure Account	Note	Unrestricted funds	Endowment Fund	Total 2020	Total 2019 (As restated)
		£'000	£'000	£'000	£'000
Income from:					
Investments	2	86	-	86	357
Income from oil leases		38	-	38	44
Loan repayments and interest		85	-	85	12
Total income		209	-	209	413
Expenditure on:					
Investment managers fees	4	37	-	37	79
Charitable activities	3	2,373	-	2,373	2,277
Total expenditure	3	2,410	-	2,410	2,356
Net expenditure and net movement in funds before gains and losses on investments		(2,201)	-	(2,201)	(1,943)
Net gains on investments	10	6,154	-	6,154	10,785
Net movement in funds		3,953	-	3,953	8,842
Total funds at 1 January 2020		30,312	23,885	54,197	45,355
Total funds at 31 December 2020		34,265	23,885	58,150	54,197

All transactions are derived from continuing activities.

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

Comparative Income and Expenditure (As restated)	Note	Unrestricted Funds (as restated) £'000	Endowment Fund £'000	Total 2019 (as restated) £'000
Income from:				
Investments	2	357	-	357
Income from oil leases		44	-	44
Loan repayments and interest		12	-	12
Total income		413	-	413
Expenditure on:				
Managing funds	4	79	-	79
Charitable activities		2,278	-	2,278
Total expenditure	**3**	2,356	-	2,356
Net expenditure and net movement in funds before gains and losses on investments		(1,943)	-	(1,943)
Net gains on investments	10	10,785	-	10,785
Net movement in funds		8,842	-	8,842
Total funds at 1 January 2019		21,470	23,885	45,355
Total funds at 31 December 2019		30,312	23,885	54,197

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Investments	10		58,091		53,642
Current assets					
Debtors	11	152		436	
Cash at bank and in hand		8		242	
		160		678	
Creditors: Amounts falling due within one year	12	(16)		(38)	
Net current assets			144		640
Provisions for liabilities and charges	13		(85)		(85)
Net assets			58,150		54,197
Capital and funds					
Share capital	14		-		2,000
Unrestricted funds	14		19,265		13,312
Designated funds	14		15,000		15,000
Endowment funds	15		23,885		23,885
	15		58,150		54,197

Approved by the Board of the Council on 13 October 2021 and signed on their behalf by:

Sir Stephen Waley-Cohen Bt
President

Geoffrey Gestetner
Council Member

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 (As restated) £'000
Cash flow from operating activities	18	(2,232)	(2,392)
Net cash flow from operating activities		(2,232)	(2,392)
Cash flow from investing activities			
Payments to acquire investments		(21,334)	(33,859)
Receipts from sales of investments		23,039	36,208
Loans repaid in the year		207	(264)
Dividends received		86	357
Net cash flow from investing activities		1,998	2,262
Net increase in cash and cash equivalents		(234)	(130)
Cash and cash equivalents at 1 January 2020		242	372
Cash and cash equivalents at 31 December 2020		8	242
Cash and cash equivalents consists of:			
Cash at bank and in hand		8	242
Cash and cash equivalents at 31 December 2020		8	242

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 and amended for Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of publicising the charity.
- Expenditure on charitable activities includes the grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

1.5 *Funds*

Unrestricted funds are those funds which can be used at the discretion of the Council Members in accordance with the charitable objectives.

Endowment funds are a capital fund where there is no power to convert the capital into income (permanent endowment fund), which must generally be held indefinitely. With the expendable endowment, the Council Members have power to convert the capital into income.

1.6 *Foreign Currencies*

Assets and liabilities denominated in foreign currencies, with the exception of the Fixed Assets of ICA in Israel are translated at the rate 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 exchange differences arising from the above are included in the Statement of Financial Activities.

1.7 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.9 *Taxation*

The CIO is entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.10 *Going Concern*

The financial statements have been prepared on a going concern basis as the Council Members believe that no material uncertainties exist. The Council Members have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Foundations's operations.

1.11 Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1.12 *Judgements and key sources of estimation uncertainty*

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debts

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 *Consolidation*

The Council have not produced consolidated accounts on the basis the activity in the subsidiary is immaterial to the whole.

2. INVESTMENT INCOME

	2020 £'000	2019 £'000
Dividends from portfolios:		
Partners' Capital	86	357
	86	357

3. ANALYSIS OF EXPENDITURE

	Staff costs £'000	Direct costs £'000	Support costs £'000	Total 2020 £'000	Total 2019 (as restated) £'000
Managing funds	-	37	-	37	79
Charitable activities					
Grants payable (note 5)	15	2,064	49	2,128	2,072
Field office, ICA in Israel	195	46	4	245	205
Total expenditure	210	2,147	53	2,410	2,356

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent.

4. MANAGING FUNDS

	2020 £'000	2019 (as restated) £'000
Portfolio fees – current year	37	79
	37	79

5. GRANT PAYABLE

Name of Recipient	Aggregate grant made in US$ 2020 $	Aggregate grant made In US $ 2019 $
Agricultural Research Organization	361,365	597,550
Akko Nautical School	22,700	-
A.M.I.R Foundation	19,500	10,500
Anne Frank Comprehensive School	4,400	-
Arava Development Company	25,000	-
Basmalh Association	-	22,800
Beit Siach Klil Foundation	25,000	-
Ben Gurion University of the Negev	-	25,000
Ben Hashitin Farm	24,200	-
BGU	70,965	-
Braude College / MOONA	25,000	-
Central & Northern Arava R&D	-	38,050
Central Arava R&D	1,900	50,000
Central Arava R.C	25,000	25,000
Central Zionist Archives	14,000	40,000
Chen HaNegrev Foundation	-	10,000
Clore Center	-	7,080
Davidson Institute	15,200	-
Dead Sea Arava Science Center (DSASC)	269,220	362,636
Derech Eretz	25,000	-
Desert Stars	37,000	85,000
Dror Educational Center	58,500	-
Dror Israel	146,600	-
Eilat-Eilot Renewable Energy	5,800	-
Eilot R.C	104,365	21,000
Ein Shemer Greenhouse	20,000	-
Erez College	20,000	12,500
Eshkol R.C	-	36,250
FIRST Israel	21,200	9,350
The Fund for Innovative Teaching (FIT)	-	10,000
Galil School (Misgav RC)	20,000	
Gilat Research Center	1,600	1,430
Hebrew University (HUJI)	182,870	175,000
Hevel Eilot RC	20,000	-
Heznek	20,000	-
Hinneni Foundation	-	15,900
Independence Day Ceremony	20,000	-
Kinneret College	-	131,250
Kaima Hukuk Farm	10,000	-
Katif R&D	-	31,000
Keshet Elion	10,000	-
Kibbutz Ma;ale Gilboa	7,500	-
Kinneret College	90,000	-
Koacj Zvika	20,000	-
Koi Israel Haverim (KIH)	50,000	20,000
Ma'ale Yosef RC	36,300	-
Masada Research Centre	23,366	-
MATA Foundation	29,000	-
Matte Asher RC	40,000	-
Manor-Cabri Foundation	-	6,050
McCann Valley	17,000	-
Melach Ha'aretz	4,400	-
Migal Research Institute	37,400	269,045
Misgav RC	76,000	-
More Than Reality	20,000	-
Carried forward	2,077,551	2,050,541

Brought forward	2,077,551	2,050,541
NCM - IOLR	62,000	-
Negav Highland Experience	10,000	-
Neta Rozenblat (Trumpeldor Film)	-	20,100
New Israel Guardians (NIG)	51,800	16,200
Nirim Youth Village & Foundation	-	44,680
Nitzana Educational Community	11,000	10,000
Nitzan NPO	-	20,000
Northern R&D	46,902	-
Northern & Central Arava R&D	15,000	-
ORT Braude College	20,000	-
Ramat Negev R.C	24,000	7,450
Sapir College	-	78,000
Sha’ar Hanegev High School	-	4,000
Sha’ar L’Adam	-	10,000
Southern Arava R&D	26,300	5,800
SPIHS	64,000	-
SPNI	50,000	-
Tapuach	20,000	-
Tech7 Juniors	-	15,000
Tel-Hai Academic College	60,000	43,640
Tikkun Center	-	35,000
Unique Projects	1,600	-
Upper Galilee R.C	-	10,000
Valley of Springs (Eden Farm)	10,000	-
Yad Mordechai Museum	-	15,000
Yeruham Science Center	-	25,000
Yesud HaMa’ala	9,500	17,100
Youth Villages for Advancement & Excellence	15,850	-
	2,583,003	**2,463,511**

	2020 **£’000**	**2019** **£’000**
Total Grants in Sterling	2,064	1,969
Allocation of Support Costs	49	89
Allocation of Staff Costs	15	14
See note 3	2,128	2,072

6. SUPPORT COSTS

	2020 £'000	2019 £'000
Office, travel & sundry	2	7
Consultancy	20	14
Bank charges	2	2
Governance costs (note 7)	29	73
	53	96

7. GOVERNANCE COSTS

	2020 £'000	2019 £'000
Auditor's remuneration		
- Audit	8	8
- Other services	2	4
Legal and Professional	19	61
	29	73

8. COUNCIL'S AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Council did not receive any remuneration during the year (2019: £Nil). None of the Council members received reimbursed expenses during the year (2019: none).

The total amount of employee benefits received by key management personnel, who are employees, is £135k (2019 - £128k). The Foundation considers its key management personnel to comprise those individuals listed on page 1. The President is not an employee and did not receive any benefits. The Administrator is not an employee but is paid as a consultant.

9. STAFF COSTS AND EMPLOYEE BENEFITS

	2020 £'000	2019 £'000
Wages and salaries	176	168
Pension costs	34	33
	210	201

The average number of employees by headcount during the year was 2 (2019: 2) this equated to a full time equivalent of (2019: 2). Also included in pension costs is the Canadian Pension.

One employee received remuneration between £120,000 and £130,000 during the year (2019: 1)

10. INVESTMENTS

	2020 £'000	2019 (as restated) £'000
Market Value		
At 1 January 2020	53,642	44,795
Additions	21,334	33,859
Disposals	(23,039)	(35,797)
Realised/Unrealised gains / (losses)	6,154	10,785
At 31 December 2020	58,091	53,642
Historical cost	46,443	48,670

	2020 £'000	2019 £'000
Investments with:		
Other – unlisted investments	745	830
Partners' Capital	57,346	52,812
	58,091	53,642

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unlisted investments are included at cost less impairment.

Investments individually representing greater than 5% of the portfolio held are:

	2020 £'000	2019 £'000
Partners Capital Condor Fund IX	2,987	2,413
Partners Capital Greyhawk Fund	3,731	3,054
Partners Capital Phoenix Fund Lead series	5,357	5,357
The Master Portfolio C Ltd	29,333	31,465

11. DEBTORS

	2020 £'000	2019 £'000
Other debtors	152	436
	152	436

Included in other debtors is one loan totalling £55k (2019 – 2 loans totalling £264k) which is repayable at the earlier of when the borrower wishes to repay the loan or when the Borrower is paid in consideration for the sale of its shares in Algatechnologies. Interest is payable at a rate of 4% per annum.

12. CREDITORS: Amounts falling due within one year

	2020 £'000	2019 £'000
Accruals	16	38
	16	38

13. PROVISION FOR LIABILITIES AND CHARGES

	2020 £'000	2019 £'000
Pensions and similar obligations	85	85
	85	85

14. UNRESTRICTED FUNDS

	As at 1 January 2020 £'000	New Designation £'000	Designation Released £'000	As at 31 December 2020 £'000
Designated funds				
Investment funds	15,000	-	-	15,000

	As at 1 January 2020 £'000	Surplus for the year £'000	Transfers £'000	As at 31 December 2020 £'000
Unrestricted funds				
Share capital	2,000	-	(2,000)	-
General unrestricted fund	13,312	3,953	2,000	19,265
	15,312	3,953	-	19,265

COMPARATIVE UNRESTRICTED FUNDS	As at 1 January 2019 £'000	New Designation £'000	Designation released £'000	As at 31 December 2019 £'000
Designated funds				
Investment funds	15,000	-	-	15,000

	As at 1 January 2019 £'000	Surplus for the year £'000	Transfers £'000	As at 31 December 2019 £'000
Unrestricted funds				
Share capital	2,000	-	-	2,000
General unrestricted fund	4,470	8,842	-	13,312
	6,470	8,842	-	15,312

Designated funds have been set aside by the members for specific purposes.
Investment funds - to enable the Charity to continue to generate income.

On 25 September 2020 the company converted to a CIO. None of the share capital was repaid and the funds have been retained in the CIO general unrestricted fund. (2019: The authorised share capital was £2,000,000 as divided into 20,000 paid up shares of £100 each.)

15. ENDOWMENT FUND

	As at 1 January 2020 £'000	Income £'000	Expenditure £'000	As at 31 December 2020 £'000
Permanent Endowment:				
La Baronne de Hirsch bequest	1	-	-	1
Expendable Endowment: Le Baron de Hirsch	23,884	-	-	23,884
	23,885	-	-	23,885

The endowment funds are invested in quoted shares.

15. ENDOWMENT FUND (cont)

Comparative endowment fund	As at 1 January 2019 £'000	Income £'000	Expenditure £'000	As at 31 December 2019 £'000
Permanent Endowment:				
La Baronne de Hirsch bequest	1	-	-	1
Expendable Endowment: Le Baron de Hirsch	23,884	-	-	23,884
	23,885	-	-	23,885

The endowment funds are invested in quoted shares.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £'000	Endowment funds 2020 £'000	Total Funds 2020 £'000
Investments	34,206	23,885	58,091
Net current assets	144	-	144
Long term liabilities	(85)	-	(85)
Total	34,265	23,885	58,150

Comparative analysis of net assets between funds	**Unrestricted funds 2019 £'000**	**Endowment funds 2019 £'000**	**Total funds 2019 £'000**
Investments	29,757	23,885	53,642
Net current assets	640	-	640
Long term liabilities	(85)	-	(85)
Total	30,312	23,885	54,197

17. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year.

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £'000	**2019 (As restated) £'000**
Net income/(expenditure) for the year	3,953	8,842
Dividends received	(86)	(357)
Net gains on investments	(6,154)	(10,785)
Decrease / (Increase) in debtors	77	(119)
(Decrease) / Increase in creditors	(22)	27
Net cash flow from operating activities	(2,232)	(2,392)

19. POST BALANCE SHEET EVENT

The Council Members have assessed the operational and financial impact of post balance sheet events and Covid-19 on the charity as set out in Council Member's Report on page 5 and in the going concern statement at note 1.10.

20. PRIOR YEAR ADJUSTMENT

The accounts are restated to incorporate the impact of a misclassification of investment manager fees as unrealised gains on investments in the year ended 31 December 2019.

The change did not impact the reserves or movement in funds at 31 December 2019 but resulted in increasing the net expenditure before gains and losses on investments by £77k.

The Prior Year Adjustment had the following impact on the Statement of Financial Activities and the Investment note. There were no changes to reserves or the result for the year

Statement of Financial Activities	**Expenditure**	**Unrealised gain**
	£'000	**£'000**
As previously stated	2,279	10,708
Prior Year Adjustment	77	77
Restated at 31 December 2019	2,356	10,785

Note 10 – Investments	**Disposals**	**Unrealised gain**
	£'000	**£'000**
As previously stated	(35,720)	10,708
Prior Year Adjustment	(77)	77
Restated at 31 December 2019	(35,797)	10,785