

# THE JERUSALEM FOUNDATION

England & Wales · Charity number 258306

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1969-04-14

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

## Contact

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London  
W1U 8HA

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**Website** [jerusalemfoundation.org](http://jerusalemfoundation.org)

## Activities

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**Objects:** (I) TO ASSIST IN AND PROMOTE THE PRESERVATION REPAIR EMBELLISHMENT AND UPKEEP OF THE RELIGIOUS SITES TEMPLES AND MONUMENTS OF JERUSALEM FOR THE INSPIRATION OF THE PEOPLES OF ALL FAITHS. (II) TO ASSIST IN AND PROMOTE THE EXCAVATION AND PRESERVATION OF HISTORIC SITES AND ANTIQUITIES IN JERUSALEM AS ARE OF PERMANENT EDUCATIONAL VALUE TO MANKIND. (III) TO ASSIST IN EDUCATIONAL RELIGIOUS PROJECTS IN JERUSALEM. (IV) TO ASSIST IN THE RELIEF OF POVERTY SICKNESS AND DISTRESS IN JERUSALEM.

**Activities:** -Preservation of religious sites, temples and monuments of Jerusalem.-Excavation, repairs, preservation and upkeep of such historic sites and antiquities of Jerusalem of permanent educational value to mankind.-Educational or religious projects in Jerusalem which are exclusively charitable.- all charitable activity is done through grant making and not direct contact with vulnerable groups

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** JERUSALEM
- Israel

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,006,831	£3,650,700	£4,186,155	1
2023-12-31	£3,465,734	£4,194,308	£4,646,901	1
2022-12-31	£2,089,201	£1,611,502	£5,100,498	1
2021-12-31	£1,054,320	£1,154,532	£4,960,755	1
2020-12-31	£2,375,559	£2,636,924	£4,595,821	1

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## Trustees

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Name	Role	Appointed
JERUSALEM FOUNDATION TRUSTEES LIMITED		

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**THE JERUSALEM FOUNDATION**

England & Wales - Charity number 258306

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# Accounts

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Charity registration number: 258306

# The Jerusalem Foundation

Annual Report and Financial Statements  
for the Year Ended 31 December 2024



## The Jerusalem Foundation Contents

Reference and Administrative Details	1
Trustee's Report	2 to 6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 27

**The Jerusalem Foundation  
Reference and Administrative Details**

<b>Trustee</b>	Jerusalem Foundation Trustees Limited
<b>Charity Registration Number</b>	258306
<b>Principal Office</b>	20 Gloucester Place London W1U 8HA
<b>Auditor</b>	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square Holborn London WC2A 3QG

## The Jerusalem Foundation Trustee's Report

The member presents the annual report together with the financial statements of the charity for the year ended 31 December 2024.

The Trustee confirms that 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 1 January 2019.

### **Reference and Administrative Details**

The Foundation is registered as a Charity with the Charity Commission, registration number 258306.

Details of the Trustee and professional advisors are shown on page 1.

Note 17 lists the directors of the corporate Trustee.

The Trustee delegates day to day responsibility to the sole employee which is the National Director and to Prism The Gift Fund who provide administrative support.

### **Objectives and activities**

The objects of the Foundation are as follows:

- To assist in and promote the preservation, repair, embellishment, and upkeep of the religious sites, temples and monuments of the Holy City of Jerusalem for the inspiration of people of all faiths.

- To assist in and promote the excavation, repairs, preservation and upkeep of such historic sites and antiquities of Jerusalem as are of permanent educational value to mankind and which will contribute to the instruction and enlightenment of the peoples of all nations.

- To assist in and support all such education or religious projects in Jerusalem as are directed to purposes which are exclusively charitable.

- To assist in and support the relief of poverty, sickness and distress in Jerusalem without regard to race, creed or colour.

### **Grant making policies**

The grant-making policy of the Trustee is to support the objectives of The Jerusalem Foundation - Amuta in Israel. The restricted funds are comprised principally of donations received for earmarked purposes. In addition to the grants made from restricted funds, the Trustee also makes discretionary grants from unrestricted funds. Details of all grants are shown in note 7 to the financial statements.

### **Public benefit**

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

During the year the Foundation received funds from both individuals and grant-making foundations. Grants amounted to for specific charitable purposes including Education, Arts & Culture and Social Welfare were remitted to The Jerusalem Foundation Amuta on an earmarked basis. In the year gifts made from donors included:

- Hassadna Conservatory
- Jerusalem Botanical Gardens
- Wohl Rose Park
- George Pinto Fellowships
- City As a School
- Beit Hanina Community Centre

## The Jerusalem Foundation Trustee's Report (continued)

- Emergency Fund - through a range of programmes mainly in partnership with the city's community centres, the JF emergency Fund programmes have reached over 250,000 - providing support for vulnerable populations including the elderly, people with special needs, evacuees and those suffering from trauma.

The Trustee is grateful to all those who have made donations.

### **Investment policy and performance**

There are no restrictions on the Foundation's powers of investment. The management of the endowment funds' portfolios are administrated by Meridiem Investment Management which changed from Veritas Investment Partners (UK) Ltd during the year, to whom full discretion and delegation has been given. It is accordingly hoped that the portfolios of investments held will help meet the Trustee's objectives of maintaining a sufficient income stream for servicing the requirements of the restricted and unrestricted income funds.

The fair value of the investments at 31 December 2024 was £2,195,675 (2023: £2,648,928).

### **Financial review**

The Foundation raised total income in the year of £3,006,831 (2023: £3,465,734) and incurred costs of raising funds of £46,887 (2023: £82,328). In the year donations of £3,553,777 (2023: £3,966,173) were made to The Jerusalem Foundation in Israel. Monies are held in the Foundation in the UK until they are approved by the Trustee following the receipt of an approved proposal report.

At 31 December 2024 the Foundation has net assets of £4,186,155 (2023: £4,646,901). Restricted funds totalled £1,435,515 (2023: £2,007,399) endowment funds £2,734,303 (2023: £2,672,590) and unrestricted funds were in a surplus of £16,337 (2023: deficit of £33,088).

### **Reserves policy**

It is the policy of the Foundation to maintain free reserves at a level to meet its operating costs for a period of at least one year.

At the end of the financial period, unrestricted funds held totalled £16,337 (2023: deficit of £33,088). The Trustee keeps the current reserves position under review, to ensure regular drawdowns from the expendable endowment to provide sufficient unrestricted reserves to cover ongoing operating costs.

## **The Jerusalem Foundation Trustee's Report (continued)**

### **Non-charitable expenditure**

After the balance sheet date it was identified that payments made to a grant recipient in the current and preceding financial year may not qualify as charitable expenditure under Charity law. These payments have therefore been classified within the accounts as non-charitable expenditure (2023: restated).

A summary of the incident was presented to the Trustees in their Board meeting in October 2025, highlighting payments that had been earmarked for the Lone Soldier Centre prior to October 2023, were sent after October 2023. It was subsequently identified that these payments were not valid as a charitable purpose. The issue was flagged by the auditors of The Jerusalem Foundation UK as a potential compliance issue requiring disclosure to the Charity Commission. In response, the Trustees agreed to file a Serious Incident Report and a reimbursement request was also made for funds to be returned, within the immediate week.

In light of this matter, the Trustees reviewed internal procedures and agreed to strengthen oversight and reporting mechanisms including quarterly management reports of grants processed in the previous quarter to enhance oversight. There will also be a joint review of project reports and approvals requiring signoff by both the Director and an additional trustee. These steps reflect The Jerusalem Foundation's commitment to robust governance and continuous improvement.

No financial loss is anticipated as the payments are being returned.

The payments amounted to £811 in the year ended 31 December 2024 and £264 in the year ended 31 December 2023. In light of the above the payments have been disclosed as non-charitable expenditure within the accounts (2023: restated).

The reimbursement is a non-adjusting post balance sheet event and is therefore disclosed, but not adjusted for, in the financial statements.

### **Plans for future periods**

It is the Trustee's intention to continue seeking out and supporting suitable projects in Jerusalem in accordance with and subject to the terms of the Foundation's objectives. The events of 7 October 2023 and the ongoing situation continue to impact the entire country, including Jerusalem - and we continue to focus our fundraising efforts towards healing trauma as well as shared living and future leadership.

A new president of the Foundation was announced at the end of 2024. Arik Grebelsky started in his role in January 2025 - and subsequently joined the JFUK board to replace Shai Doron.

We are actively raising funds for our new leadership programme and a new swimming pool and community centre in East Jerusalem - both being done in memory of Shai. We also organised a trip to Jerusalem for UK delegates to participate in the Jerusalem Marathon, also in memory of Shai - raising funds for two projects focusing on shared living and healing trauma.

### **Structure, governance and management**

#### ***Governing document***

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## **The Jerusalem Foundation Trustee's Report (continued)**

### **Principal terms of the Trust**

- To apply the whole or any part of the trust fund, whether income or capital, in or towards the implementation of any one or more objects of the Foundation, whether by way of investment, contribution, donation or otherwise.
  
- To pay or apply the capital or income of the trust fund in or towards the payment of expenses to the Foundation.

### **Organisational structure**

The Jerusalem Foundation was constituted under a declaration of trust dated 17 March 1969.

The power of appointing new Trustees is vested in the Trustee. The current Trustee is responsible for the induction of any new Trustees which involves awareness of the responsibility as Trustees, the governing document, administrative procedures and the history of the Foundation. A new Trustee would receive copies of the previous year's annual accounts.

Directors of the corporate Trustee meet regularly as an executive body to review the running and operations of the Charity.

Prism The Gift Fund was appointed to carry out the administrative work of the Foundation. Consideration of charitable donations is the responsibility of the Trustee.

### **Risk management**

The Trustee has assessed the major risks to which the Foundation is exposed. There are regular meetings between the officer in charge of administration and representatives of the Trustee to review the financial records. The Trustee is satisfied the systems are in place to mitigate the risk.

### **Safeguarding policy: Working with beneficiaries overseas**

The Foundation has a safeguarding policy in place as the safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by our work or the activities and programmes we support is of paramount importance to us. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Foundation may seek assurances that higher standards are imposed. Adherence to this policy is a condition of funding from the Foundation.

**The Jerusalem Foundation  
Trustee's Report (continued)**

**Statement of Trustee's Responsibilities**

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

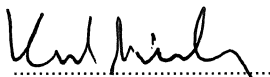
The trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustee is 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.

The trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

The trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustee confirms that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustee of the charity on ....27 October 2025..... and signed on its behalf by:



.....  
Jerusalem Foundation Trustees Limited  
Trustee

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation**

**Opinion**

We have audited the financial statements of The Jerusalem Foundation (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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.

**Emphasis of matter**

We draw attention to Note 9 of the financial statements, and the Trustee's Report, which describe payments made in the current and preceding financial years which may not qualify as charitable expenditure under Charity law, and the remedial actions taken after the balance sheet date. Our opinion is not modified in respect of this matter.

**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 significant 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 were authorised for issue.

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

**Other information**

The trustee is 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.

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation (continued)**

**Matters on which we are required to report by exception**

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Trustee**

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**Auditor Responsibilities for the audit of the financial statements**

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

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

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011 and UK tax legislation. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation (continued)**

- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity trustee in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to trustee 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 its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
A C Mole LLP  
Chartered Accountants & Statutory Auditors  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date:.....

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Jerusalem Foundation**  
**Statement of Financial Activities for the Year Ended 31 December 2024**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
<b>Income</b>					
Donations and legacies	3	48,553	2,923,728	-	2,972,281
Other income	4	-	-	34,550	34,550
Total income		<u>48,553</u>	<u>2,923,728</u>	<u>34,550</u>	<u>3,006,831</u>
<b>Expenditure</b>					
Raising funds	5	(43,909)	-	(2,978)	(46,887)
Charitable activities	6	(70,744)	(3,532,258)	-	(3,603,002)
Other expenditure	9	(811)	-	-	(811)
Total expenditure		(115,464)	(3,532,258)	(2,978)	(3,650,700)
Gains on investment assets		-	-	183,123	183,123
Net (expenditure)/income		(66,911)	(608,530)	214,695	(460,746)
Transfers between funds		116,336	36,646	(152,982)	-
Net movement in funds		49,425	(571,884)	61,713	(460,746)
<b>Reconciliation of funds</b>					
Total funds brought forward		(33,088)	2,007,399	2,672,590	4,646,901
Total funds carried forward	16	<u>16,337</u>	<u>1,435,515</u>	<u>2,734,303</u>	<u>4,186,155</u>

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £ (As restated)
<b>Income</b>					
Donations and legacies	3	44,299	3,390,528	-	3,434,827
Other income	4	-	-	30,907	30,907
Total income		<u>44,299</u>	<u>3,390,528</u>	<u>30,907</u>	<u>3,465,734</u>
<b>Expenditure</b>					
Raising funds	5	(67,245)	(9,899)	(5,184)	(82,328)
Charitable activities	6	(55,504)	(4,056,212)	-	(4,111,716)
Other expenditure	9	(264)	-	-	(264)
Total expenditure		(123,013)	(4,066,111)	(5,184)	(4,194,308)
Gains on investment assets		-	-	274,977	274,977
Net (expenditure)/income		(78,714)	(675,583)	300,700	(453,597)
Transfers between funds		121,439	169,776	(291,215)	-
Net movement in funds		42,725	(505,807)	9,485	(453,597)
<b>Reconciliation of funds</b>					
Total funds brought forward		(75,813)	2,513,206	2,663,105	5,100,498
Total funds carried forward	16	<u>(33,088)</u>	<u>2,007,399</u>	<u>2,672,590</u>	<u>4,646,901</u>

**The Jerusalem Foundation**  
**(Registration number: 258306)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £ (As restated)
<b>Fixed assets</b>			
Investments	13	2,195,675	2,648,928
<b>Current assets</b>			
Cash at bank and in hand		2,003,028	2,153,373
<b>Creditors: Amounts falling due within one year</b>	15	<u>(12,548)</u>	<u>(155,400)</u>
<b>Net current assets</b>		<u>1,990,480</u>	<u>1,997,973</u>
<b>Net assets</b>		<u><u>4,186,155</u></u>	<u><u>4,646,901</u></u>
<b>Funds of the charity:</b>			
Unrestricted funds		16,337	(33,088)
Restricted funds		1,435,515	2,007,399
Endowment funds		<u>2,734,303</u>	<u>2,672,590</u>
<b>Total funds</b>	16	<u><u>4,186,155</u></u>	<u><u>4,646,901</u></u>

The financial statements on pages 10 to 27 were approved by the trustee, and authorised for issue on .....27 October 2025..... and signed on behalf by:

  
.....  
Jerusalem Foundation Trustees Limited  
Trustee

**The Jerusalem Foundation**  
**Cash Flow Statement for the Year Ended 31 December 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net expenditure		(460,746)	(453,597)
<b>Adjustments to cash flows from non-cash items</b>			
Profit on disposal of investments		(15,154)	(19,218)
Revaluation of investments	13	<u>(167,969)</u>	<u>(255,759)</u>
		(643,869)	(728,574)
<b>Working capital adjustments</b>			
Decrease in creditors	15	<u>(142,852)</u>	<u>(50,721)</u>
Net cash flows from operating activities		(786,721)	(779,295)
<b>Cash flows from investing activities</b>			
Sale of investments		<u>628,116</u>	<u>256,000</u>
Net decrease in cash and cash equivalents		(158,605)	(523,295)
Cash and cash equivalents at 1 January		<u>2,169,033</u>	<u>2,692,328</u>
Cash and cash equivalents at 31 December	14	<u><u>2,010,428</u></u>	<u><u>2,169,033</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

**1 General information**

The foundation is an unincorporated charity with Jerusalem Foundation Trustees Limited as the sole trustee.

The address of the charity is:

20 Gloucester Place  
London  
W1U 8HA

**2 Accounting policies**

**Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Jerusalem Foundation meets the definition of a public benefit entity under FRS 102.

**Going concern**

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. A review of the current unrestricted funds position is being undertaken by the Trustee to ensure regular drawdowns provide sufficient unrestricted reserves to cover ongoing operating costs.

**Income and endowments**

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

**Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

**Investment income**

Investment income is accounted for on a receivable basis.

**Funds received as agent**

Where funds are received and the charity is acting in its capacity as agent, income is not recognised by the Foundation as the Charity has no discretion over the application of the funds received. A liability is recognised for the the funds held as agent to be distributed in future periods.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

**Raising funds**

These are costs incurred in attracting voluntary income and the management of investments.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such as grants paid and those costs of an indirect nature necessary to support them.

**Grants**

Payment of donations to The Jerusalem Foundation - Amuta in Israel are made once approved by the Trustee following receipt of an approved proposal report.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Support costs**

Unless otherwise agreed the Foundation levies a management charge of between 1.5% & 5% of all donations and income generated by the endowment funds to fund its overheads.

**Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in the statement of financial activities.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has expendable endowment funds where the capital can be drawn down at the Trustee's discretion.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

**Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustee considers that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Prior period adjustment**

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

**3 Income from donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Donations	48,553	2,923,728	-	2,972,281
<b>Total for 2024</b>	<u>48,553</u>	<u>2,923,728</u>	<u>-</u>	<u>2,972,281</u>
Donations	44,299	3,390,528	-	3,434,827
<b>Total for 2023</b>	<u>44,299</u>	<u>3,390,528</u>	<u>-</u>	<u>3,434,827</u>

**4 Other income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Investment income	-	-	34,550	34,550
<b>Total for 2024</b>	<u>-</u>	<u>-</u>	<u>34,550</u>	<u>34,550</u>
Investment income	-	-	30,907	30,907
<b>Total for 2023</b>	<u>-</u>	<u>-</u>	<u>30,907</u>	<u>30,907</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**5 Expenditure on raising funds**

**a) Costs of generating donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Staff costs and other sundries	43,909	-	-	43,909
<b>Total for 2024</b>	<u>43,909</u>	<u>-</u>	<u>-</u>	<u>43,909</u>
Staff costs and other sundries	45,129	5,699	-	50,828
Fundraising	22,116	4,200	-	26,316
<b>Total for 2023</b>	<u>67,245</u>	<u>9,899</u>	<u>-</u>	<u>77,144</u>

**b) Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment management costs	-	-	2,978	2,978
<b>Total for 2024</b>	<u>-</u>	<u>-</u>	<u>2,978</u>	<u>2,978</u>
Investment management costs	-	-	5,184	5,184
<b>Total for 2023</b>	<u>-</u>	<u>-</u>	<u>5,184</u>	<u>5,184</u>

**6 Expenditure on charitable activities**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Grant funding of activities	7	8,500	3,545,277	-	3,553,777
Support costs	8	62,244	(13,019)	-	49,225
<b>Total for 2024</b>		<u>70,744</u>	<u>3,532,258</u>	<u>-</u>	<u>3,603,002</u>
Grant funding of activities	7	7,500	3,958,673	-	3,966,173
Support costs	8	48,004	97,539	-	145,543
<b>Total for 2023 (As restated)</b>		<u>55,504</u>	<u>4,056,212</u>	<u>-</u>	<u>4,111,716</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**7 Grant expenditure**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£ (As restated)</b>
Ahalan Programme	2,375	-
Akim	11	684
Azrieli Jerusalem College of Engineering	10,256	4,167
Beit Alpert Musical Centre	-	950
Beit Arz	-	48,450
Beit Boyer	319	-
Beit Hanina	50,200	-
Beit Midrash Ilan	950	-
Beit Schusterman	-	32,300
Beit Yisrael Synagogue	6	-
Bezalel	-	39,942
B'nai Brith World Center	3,859	4,167
City as a school project	40,420	-
Climbing Wall	1,250	47,500
East Jerusalem Social workers programme	950	82,290
Elwyn Israel	-	975
Emunah	6	-
Emergency Fund	1,077,294	215,689
Encore	-	4,169
Feuerstein	-	1,713
George Pinto Fellowship - training for doctoral students to establish not-for-profit initiatives which will benefit Jerusalem's residents	366,354	303,877
Good Neighbours project	-	4,750
Haredi Math program	4,750	-
Hassadna	428,665	60,797
Hassadna Scholarships	960	-
Hebrew Uni	-	4,167
Homat Shmuel	-	9,500
Homeless in Jerusalem (Etnahta)	1,900	1,900
Hut HaMeshulash	-	16,150
Jerusalem General Support	2,124	-
Jerusalem Print Workshop	18,469	-
Israel Elwyn	24,625	-
Israel Free Loan Association (now Ogen)	50	-
Israel Story	-	15,000
Jerusalem Academy of Music & Dance	23,420	-
Jerusalem Botanical Gardens	390,694	820,192
Jerusalem costs	-	475
Jacqueline du Pre Centre Handicapped Children	7,125	-
Jerusalem Intercultural Centre - non-political organisation involved in making the city culturally representative of all residents	-	1,175
JMC	2,955	22,604
Judas Yard	34,125	34,125
Khan Theatre	30,000	15,000
Koschitzky Youth Leadership Prize	5,863	-
Leket	516	619
Machshava Tova mobile lab	32,495	-

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£ (As restated)</b>
Matan	1,425	2,988
Max Rayne Hand in Hand School	9,500	9,500
Meitarim (R'Melchior)	6,174	6,589
Melabev	403	-
Merkaz Rachel Centre	33,192	1,425
Naggat Musrara School of Photography	-	181,713
Nishmat	-	835
Out for change	9,500	-
Pardes	8,048	8,236
Presidents Fund (Misgav Lakashish)	-	19,950
Rubens centre	4,137	-
Science Lab	-	4,750
Secular Yeshiva	-	7,515
Shalva	167	694
Shared living fund - various projects addressing coexistence issues amongst Jerusalem's different communities	-	56,164
Shirat Halev	22,250	27,725
Educating towards a Shared City	-	48,750
Sports Basket	23,750	23,750
Steinsaltz	-	7,021
Talking Peace	-	1,970
Tower of David Museum	20,956	-
Tsad Kedema	975	50,210
UK Jewish Film	8,500	2,000
Vertigo Dance	-	9,850
Wohl Rose Park	832,263	1,691,006
Woman's Counseling Centre	9,551	8,235
Yad Sarah	-	1,970
	<u>3,553,777</u>	<u>3,966,173</u>
Unrestricted	8,500	7,500
Restricted	<u>3,545,277</u>	<u>3,958,673</u>
	<u>3,553,777</u>	<u>3,966,173</u>

**8 Analysis of support costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit & Accounts	14,885	15,945
Payroll	811	348
Prism administration fee	41,100	34,800
Subscriptions	1,280	1,175
Foreign exchange movement - unrestricted	4,168	(4,264)
Foreign exchange movement - restricted	(13,019)	97,539
	<u>49,225</u>	<u>145,543</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**9 Other expenditure**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
		<b>(As restated)</b>
Non charitable expenditure	<u>811</u>	<u>264</u>

After the balance sheet date it was identified that payments made to a grant recipient in the current and preceding financial year may not qualify as charitable expenditure under Charity law. These payments are therefore classified within the accounts as non-charitable expenditure (2023: restated). As disclosed within the Trustee's Report, a reimbursement request was made after the year end for these funds to be returned to the charity. The reimbursement is a non-adjusting post balance sheet event and is therefore disclosed, but not adjusted for, in the financial statements.

**10 Staff costs**

There is one employee (2023: One).

The UK National Director is considered to be the key management personnel. Key management personnel remuneration totalled £33,000 (2023: £33,000).

**11 Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accounts	4,350	3,870
Audit	5,075	4,515
Other	5,460	7,200
Audit predecessor firm	-	360
	<u>14,885</u>	<u>15,945</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**12 Taxation**

The charity is a registered charity and is therefore exempt from taxation on its income and gains, to the extent that they are applied for charitable purposes.

**13 Fixed asset investments**

**Listed investments**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Valuation</b>		
At 1 January	2,633,268	2,614,291
Disposals	(612,962)	(236,782)
Revaluation	<u>167,969</u>	<u>255,759</u>
	2,188,275	2,633,268
Cash held in investment portfolio	<u>7,400</u>	<u>15,660</u>
<b>Net book value</b>		
At 31 December	<u><u>2,195,675</u></u>	<u><u>2,648,928</u></u>

There were no investment assets outside the UK.

All fixed asset investments held are listed and are stated at fair value.

Meridiem Investment Management currently manage The Jerusalem Foundation's endowment funds.

**14 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	2,003,028	2,153,373
Cash held in investment portfolio	<u>7,400</u>	<u>15,660</u>
	<u><u>2,010,428</u></u>	<u><u>2,169,033</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**15 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	11,573	25,095
Grants payable	-	125,811
Funds held as agent	<u>975</u>	<u>4,494</u>
	<u><u>12,548</u></u>	<u><u>155,400</u></u>

**Funds received as agent**

During the year the £4,494 of agent funds held at 31st December 2023 were paid over in donations.

In addition, a further £346,771 (2023: £40,920) of funds after admin fees were received as agent on behalf of Jerusalem Foundation Israel. During the year, £342,989 (2023: £36,426) of these funds were paid over in donations, leaving a balance held as agent at 31 December 2024 of £975 (2023: £4,494).

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Funds held as agent at 1st January	4,494	198,321
Funds received as agent	346,771	40,920
Funds paid out as agent	(342,989)	(230,427)
Foreign exchange translation	<u>(7,301)</u>	<u>(4,320)</u>
Funds held as agent at 31 December	<u><u>975</u></u>	<u><u>4,494</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**16 Funds**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>	<u>(33,088)</u>	<u>48,553</u>	<u>(115,464)</u>	<u>116,336</u>	<u>-</u>	<u>16,337</u>
<b>Restricted funds</b>	<u>2,007,399</u>	<u>2,923,728</u>	<u>(3,532,258)</u>	<u>36,646</u>	<u>-</u>	<u>1,435,515</u>
<b>Endowment funds</b>						
Khan	735,578	9,111	(951)	(15,000)	60,141	788,879
Kollek	1,377,735	16,889	(1,772)	(100,000)	112,562	1,405,414
Worms	559,277	8,550	(255)	(37,982)	10,420	540,010
	<u>2,672,590</u>	<u>34,550</u>	<u>(2,978)</u>	<u>(152,982)</u>	<u>183,123</u>	<u>2,734,303</u>
<b>Total funds</b>	<u><u>4,646,901</u></u>	<u><u>3,006,831</u></u>	<u><u>(3,650,700)</u></u>	<u><u>-</u></u>	<u><u>183,123</u></u>	<u><u>4,186,155</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>	(75,813)	44,299	(123,013)	121,439	-	(33,088)
<b>Restricted funds</b>	2,513,206	3,390,528	(4,066,111)	169,776	-	2,007,399
<b>Endowment funds</b>						
Khan	673,260	7,848	(1,296)	(15,000)	70,766	735,578
Kollek	1,342,578	15,867	(2,633)	(121,439)	143,362	1,377,735
Worms	647,267	7,192	(1,255)	(154,776)	60,849	559,277
	<u>2,663,105</u>	<u>30,907</u>	<u>(5,184)</u>	<u>(291,215)</u>	<u>274,977</u>	<u>2,672,590</u>
<b>Total funds</b>	<u><u>5,100,498</u></u>	<u><u>3,465,734</u></u>	<u><u>(4,194,308)</u></u>	<u><u>-</u></u>	<u><u>274,977</u></u>	<u><u>4,646,901</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**Khan Theatre Endowment Fund**

The fund is held by the Trustee of the Foundation with the primary object of furthering the charitable purposes of the Khan Theatre, the principal intention being that the income derived from investments of the fund be applied on an annual basis with the capital being accumulated as an endowment.

During the year, £15,000 (2023: £15,000) of accumulated income and capital was transferred to restricted funds.

**The Teddy Kollek General Maintenance Fund**

The Teddy Kollek General Maintenance Fund comprises the merger of the two previously held funds on the 24 August 1998. The first of these funds, known as the General Maintenance Fund, was originally established in commemoration of the 70th birthday of the late Mr Teddy Kollek, the former Mayor of Jerusalem, as a general endowment fund for the promotion of the charitable activities of the Foundation. The second of the funds, known as the Teddy Kollek Fund, was established in honour of the late Mr Teddy Kollek with a view to the support of charitable activities promoting welfare, educational and arts-related projects in, and in the preservation of the heritage of Jerusalem.

In view of the commonality of the objectives of the two funds, for administrative convenience, it was decided to merge these two funds into a single fund in order to pursue the combined objectives set out above. The income and where considered appropriate the capital is to be applied by the Trustee at its discretion of the furtherance of the objectives set out above.

During the year £100,000 (2023: £121,439) was transferred to unrestricted funds.

**The Della and Fred S Worms Endowment Fund**

The fund was created in 2012. The Trustee of the Foundation holds the fund and will respond to suggestions made by Della Worms for appropriate beneficiaries in Jerusalem. The income and where considered appropriate the capital is to be applied by the Trustee at its discretion of the furtherance of the charities objectives. During the year £37,982 (2023: £154,776) was transferred to restricted funds towards grants.

**Transfers**

During the year £16,299 was transferred out of the Shared Living Fund. This transfer is in respect of costs incurred in relation to the December 2022 event which were previously recorded as unrestricted costs. In addition, £37 has been transferred from the Worms restricted fund to unrestricted funds in relation to overhead charges.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**17 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds at 31 December 2024 £</b>
Fixed asset investments	-	-	2,195,675	2,195,675
Current assets	27,502	1,435,515	540,011	2,003,028
Current liabilities	<u>(11,165)</u>	<u>-</u>	<u>(1,383)</u>	<u>(12,548)</u>
Total net assets	<u><u>16,337</u></u>	<u><u>1,435,515</u></u>	<u><u>2,734,303</u></u>	<u><u>4,186,155</u></u>

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds at 31 December 2023 £ (As restated)</b>
Fixed asset investments	-	-	2,648,928	2,648,928
Current assets	120,603	2,007,399	25,371	2,153,373
Current liabilities	<u>(153,691)</u>	<u>-</u>	<u>(1,709)</u>	<u>(155,400)</u>
Total net assets	<u><u>(33,088)</u></u>	<u><u>2,007,399</u></u>	<u><u>2,672,590</u></u>	<u><u>4,646,901</u></u>

**18 Directors of the corporate Trustee**

The Directors of Jerusalem Foundation Trustees Limited during the year were as follows:

Dame Vivien Duffield DBE  
 Lord Leigh of Hurley  
 Mrs Carolyn Mishon  
 Mr Guy Naggar  
 Mr Martin Paisner CBE  
 Mr Michael Rosenfeld  
 Mrs Joanne Turner  
 Mr Shai Doron (Resigned 29/07/2024)  
 Mr Aharon Grebelsky (Appointed 20/01/2025)  
 Mr David Lyons (Appointed 19/05/2025)

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**19 Related party transactions**

During the year the charity made the following related party transactions:

**The Maurice and Vivienne Wohl Philanthropic Foundation**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Maurice and Vivienne Wohl Philanthropic Foundation. During the year the Maurice and Vivienne Wohl Philanthropic Foundation made restricted donations totalling £602,596 (2023 - £432,365) to The Jerusalem Foundation. At the balance sheet date the amount due to/from The Maurice and Vivienne Wohl Philanthropic Foundation was £Nil (2023 - £Nil).

**The Maurice Wohl Charitable Foundation**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Maurice Wohl Charitable Foundation. During the year the Maurice Wohl Charitable Foundation made restricted donations totalling £414,957 (2023 - £432,365) to The Jerusalem Foundation. At the balance sheet date the amount due to/from The Maurice Wohl Charitable Foundation was £Nil (2023 - £Nil).

**The Marcus Margulies Charitable Trust**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Marcus Margulies Charitable Trust. During the year the Marcus Margulies Charitable Trust made restricted donations totalling £395,923 to The Jerusalem Foundation (2023 - £1,167,415). At the balance sheet date the amount due to/from The Marcus Margulies Charitable Trust was £Nil (2023 - £Nil).

**Guy Anthony Naggar**

Guy Naggar, a director of the corporate trustee Jerusalem Foundation Trustees Limited, has made donations to The Jerusalem Foundation totalling £Nil (2023 - £90,200). At the balance sheet date the amount due to/from Guy Anthony Naggar was £Nil (2023 - £Nil).

**Phillips and Rubens Charitable Trust**

Carolyn Mishon, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Phillips and Rubens Charitable Trust. During the year the Phillips and Rubens Charitable Trust made restricted donations totalling £5,800 to The Jerusalem Foundation (2023 - £Nil). At the balance sheet date the amount due to/from Phillips and Rubens Charitable Trust was £Nil (2023 - £Nil).

**The Jack Livingstone Charitable Trust**

Jack Livingstone was previously a director of the corporate trustee Jerusalem Foundation Trustees Limited. His wife is a trustee of the Jack Livingstone Charitable Trust, who made donations to The Jerusalem Foundation totalling £Nil (2023 - £50,000). At the balance sheet date the amount due to/from The Jack Livingstone Charitable Trust was £Nil (2023 - £Nil).

**Lord Leigh of Hurley**

Lord Leigh of Hurley, a director of the corporate trustee Jerusalem Foundation Trustees Limited, made donations to The Jerusalem Foundation totalling £2,550 (2023 - £11,300). At the balance sheet date the amount due to/from Lord Leigh of Hurley was £Nil (2023 - £Nil).

**Martin Paisner**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, made donations to The Jerusalem Foundation totalling £Nil (2023 - £500). At the balance sheet date the amount due to/from Martin Paisner was £Nil (2023 - £Nil).

**Morris Leigh Foundation**

Martin Paisner and Lord Leigh of Hurley, directors of the corporate trustee Jerusalem Foundation Trustees Limited, are also trustees of the Morris Leigh Foundation. During the year the Morris Leigh Foundation made restricted donations totalling £Nil (2023 - £50,000) to The Jerusalem Foundation. At the balance sheet date the amount due to/from Morris Leigh Foundation was £Nil (2023 - £Nil).

**Joanne Turner**

Joanne Turner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, made donations to The Jerusalem Foundation totalling £Nil (2023: £243). At the balance sheet date the amount due to/from Joanne Turner was £Nil (2023 - £Nil).

**Stella & Alexander Margulies Charitable Trust**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Stella & Alexander Margulies Charitable Trust. During the year the Stella & Alexander Margulies Charitable Trust made restricted donations totalling £709,753 to The Jerusalem Foundation (2023 - £Nil). At the balance sheet date the amount due to/from Stella & Alexander Margulies Charitable Trust was £Nil (2023 - £Nil).

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**Wolfson Family Charitable Trust**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Wolfson Family Charitable Trust. During the year the Wolfson Family Charitable Trust made restricted donations totalling £71,275 to The Jerusalem Foundation (2023 - £Nil). At the balance sheet date the amount due to/from Wolfson Family Charitable Trust was £Nil (2023 - £Nil).

**19. Prior period restatement**

After the balance sheet date it was identified that payments totalling £264 made in the preceding financial year may not qualify as charitable expenditure under Charity law. Accordingly the comparative figures have been restated to reclassify this payment from charitable activities - restricted grant expenditure to unrestricted non-charitable expenditure. The amount reclassified is £264. As a result of this adjustment closing unrestricted funds decreased by £264 and closing restricted funds increased by £264 at 31 December 2023. There is no net impact on reserves.

**THE JERUSALEM FOUNDATION**

England & Wales - Charity number 258306

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# Accounts

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Charity registration number: 258306

# The Jerusalem Foundation

Annual Report and Financial Statements  
for the Year Ended 31 December 2023



**The Jerusalem Foundation  
Contents (continued)**

Reference and Administrative Details	1
Trustee's Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 25

**The Jerusalem Foundation  
Reference and Administrative Details**

<b>Trustee</b>	Jerusalem Foundation Trustees Limited
<b>Charity Registration Number</b>	258306
<b>Principal Office</b>	20 Gloucester Place London W1U 8HA
<b>Auditor</b>	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square Holborn London WC2A 3QG

## **The Jerusalem Foundation Trustee's Report**

The member presents the annual report together with the financial statements of the charity for the year ended 31 December 2023.

The Trustee confirms that 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 1 January 2019.

### **Reference and Administrative Details**

The Foundation is registered as a Charity with the Charity Commission, registration number 258306.

Details of the Trustee and professional advisors are shown on page 1.

Note 17 lists the directors of the corporate Trustee.

The Trustee delegates day to day responsibility to the sole employee which is the National Director and to Prism The Gift Fund who provide administrative support.

### **Objectives and activities**

The objects of the Foundation are as follows:

- To assist in and promote the preservation, repair, embellishment, and upkeep of the religious sites, temples and monuments of the Holy City of Jerusalem for the inspiration of people of all faiths.
- To assist in and promote the excavation, repairs, preservation and upkeep of such historic sites and antiquities of Jerusalem as are of permanent educational value to mankind and which will contribute to the instruction and enlightenment of the peoples of all nations.
- To assist in and support all such education or religious projects in Jerusalem as are directed to purposes which are exclusively charitable.
- To assist in and support the relief of poverty, sickness and distress in Jerusalem without regard to race, creed or colour.

### **Grant making policies**

The grant-making policy of the Trustee is to support the objectives of The Jerusalem Foundation - Amuta in Israel. The restricted funds are comprised principally of donations received for earmarked purposes. In addition to the grants made from restricted funds, the Trustee also makes discretionary grants from unrestricted funds. Details of all grants are shown in note 6 to the financial statements.

### **Public benefit**

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

During the year the Foundation received funds from both individuals and grant-making foundations. Grants amounted to for specific charitable purposes including Education, Arts & Culture and Social Welfare were remitted to The Jerusalem Foundation - Amuta on an earmarked basis. In the year gifts made from donors included:

- Jerusalem Botanical Gardens
- Wohl Rose
- George Pinto Fellowships
- Emergency Fund

The Trustee is grateful to all those who have made donations.

## **The Jerusalem Foundation Trustee's Report (continued)**

### **Investment policy and performance**

There are no restrictions on the Foundation's powers of investment. The management of the endowment funds' portfolios continue to be administrated by Veritas Investment Partners (UK) Ltd to whom full discretion and delegation has been given. It is accordingly hoped that the portfolios of investments held will help meet the Trustee's objectives of maintaining a sufficient income stream for servicing the requirements of the restricted and unrestricted income funds.

The fair value of the investments at 31 December 2023 was £2,648,928 (2022: £2,637,733).

### **Financial review**

The Foundation raised total income in the year of £3,465,734 (2022: £2,089,201) and incurred costs of raising funds of £82,328 (2022: £79,301). In the year donations of £3,966,437 (2022: £1,605,067) were made to The Jerusalem Foundation in Israel. Monies are held in the Foundation in the UK until they are approved by the Trustee following the receipt of an approved proposal report.

At 31 December 2023 the Foundation had net assets of £4,646,901 (2022: £5,100,498). Restricted funds totalled £2,007,135 (2022: £2,513,206), endowment funds £2,672,590 (2022: £2,663,105) and unrestricted funds were in a deficit of £32,824 (2022: deficit of £75,813).

### **Reserves policy**

It is the policy of the Foundation to maintain free reserves at a level to meet its operating costs for a period of at least one year.

At the end of the financial period, unrestricted funds were left in a deficit position of £32,824 (2022: deficit of £75,813). The trustee recognises that this deficit on unrestricted funds needs to be resolved. In December 2023 £121,439 was drawdown from the Kolleck expendable endowment to clear the prior year deficit position and provide funds towards 2023. In October 2024 the Board approved a further drawdown from the Kolleck expendable endowment fund of £40,000 to clear the 2023 deficit position. A review of the current 2024 position is being undertaken by the Trustee in order to ensure a deficit position does not arise as at 31 December 2024.

### **Plans for future periods**

It is the Trustee's intention to continue seeking out and supporting suitable projects in Jerusalem in accordance with and subject to the terms of the Foundation's objectives. The events of 7 October and the ongoing situation have impacted on the entire country, including Jerusalem - and have again refocused our fundraising efforts towards healing trauma as well as shared living.

In addition, Shai Doron, the president of the Jerusalem Foundation and director of the corporate trustee Jerusalem Foundation Trustees Limited, tragically died in July 2024. At the time of submitting these accounts a recruitment process is under way in Jerusalem to select the next president. There is a new focus on a young leadership programme and a new swimming pool and community centre in East Jerusalem - both will be done in his memory.

The Foundation continues to raise money for the new building project for the Hassadna Music Conservatory (where building work has now started) among other key projects across the city.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## **The Jerusalem Foundation Trustee's Report (continued)**

### **Principal terms of the Trust**

- To apply the whole or any part of the trust fund, whether income or capital, in or towards the implementation of any one or more objects of the Foundation, whether by way of investment, contribution, donation or otherwise.
  
- To pay or apply the capital or income of the trust fund in or towards the payment of expenses to the Foundation.

### **Organisational structure**

The Jerusalem Foundation was constituted under a declaration of trust dated 17 March 1969.

The power of appointing new Trustees is vested in the Trustee. The current Trustee is responsible for the induction of any new Trustees which involves awareness of the responsibility as Trustees, the governing document, administrative procedures and the history of the Foundation. A new Trustee would receive copies of the previous year's annual accounts.

Directors of the corporate Trustee meet regularly as an executive body to review the running and operations of the Charity.

Prism The Gift Fund was appointed to carry out the administrative work of the Foundation. Consideration of charitable donations is the responsibility of the Trustee.

### **Risk management**

The Trustee has assessed the major risks to which the Foundation is exposed. There are regular meetings between the officer in charge of administration and representatives of the Trustee to review the financial records. The Trustee is satisfied the systems are in place to mitigate the risk.

### **Safeguarding policy: Working with beneficiaries overseas**

The Foundation has a safeguarding policy in place as the safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by our work or the activities and programmes we support is of paramount importance to us. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Foundation may seek assurances that higher standards are imposed. Adherence to this policy is a condition of funding from the Foundation.

**The Jerusalem Foundation  
Trustee's Report (continued)**

**Statement of Trustee's Responsibilities**

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

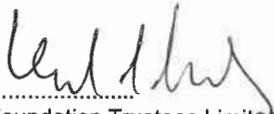
The trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustee is 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.

The trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

The trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustee confirms that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustee of the charity on .....<sup>23/10/24</sup> and signed on its behalf by:



.....  
Jerusalem Foundation Trustees Limited  
Trustee

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation**

**Opinion**

We have audited the financial statements of The Jerusalem Foundation (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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 significant 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 were authorised for issue.

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

**Other information**

The trustee is 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 our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation (continued)**

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Trustee**

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**Auditor Responsibilities for the audit of the financial statements**

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

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

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the Charity operates
- the nature of the sector in which the Charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where the fraud might occur
- the incentives for fraud

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011 and UK tax legislation. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation (continued)**

- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity trustee in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to trustee 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 its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*AC Mole LLP*

.....  
A C Mole LLP  
Chartered Accountants & Statutory Auditors  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 25th October 2024  
.....

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Jerusalem Foundation**  
**Statement of Financial Activities for the Year Ended 31 December 2023**


	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<b>Income</b>					
Donations and legacies	3	44,299	3,390,528	-	3,434,827
Other income	4	-	-	30,907	30,907
<b>Total income</b>		<u>44,299</u>	<u>3,390,528</u>	<u>30,907</u>	<u>3,465,734</u>
<b>Expenditure</b>					
Raising funds	5	(67,245)	(9,899)	(5,184)	(82,328)
Charitable activities	6	(55,504)	(4,056,476)	-	(4,111,980)
<b>Total expenditure</b>		<u>(122,749)</u>	<u>(4,066,375)</u>	<u>(5,184)</u>	<u>(4,194,308)</u>
Gains on investment assets		-	-	274,977	274,977
<b>Net (expenditure)/income</b>		<u>(78,450)</u>	<u>(675,847)</u>	<u>300,700</u>	<u>(453,597)</u>
Transfers between funds		121,439	169,776	(291,215)	-
<b>Net movement in funds</b>		42,989	(506,071)	9,485	(453,597)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(75,813)</u>	<u>2,513,206</u>	<u>2,663,105</u>	<u>5,100,498</u>
Total funds carried forward	15	<u>(32,824)</u>	<u>2,007,135</u>	<u>2,672,590</u>	<u>4,646,901</u>

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
<b>Income</b>					
Donations and legacies	3	29,386	2,030,255	-	2,059,641
Other income	4	-	-	29,560	29,560
<b>Total income</b>		<u>29,386</u>	<u>2,030,255</u>	<u>29,560</u>	<u>2,089,201</u>
<b>Expenditure</b>					
Raising funds	5	(75,519)	-	(3,782)	(79,301)
Charitable activities	6	(35,604)	(1,496,597)	-	(1,532,201)
<b>Total expenditure</b>		<u>(111,123)</u>	<u>(1,496,597)</u>	<u>(3,782)</u>	<u>(1,611,502)</u>
(Losses) on investment assets		-	-	(314,199)	(314,199)
<b>Net income/(expenditure)</b>		<u>(81,737)</u>	<u>533,658</u>	<u>(288,421)</u>	<u>163,500</u>
Transfers between funds		55,144	227,429	(282,573)	-
<b>Net movement in funds</b>		(26,593)	761,087	(570,994)	163,500
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(49,220)</u>	<u>1,752,119</u>	<u>3,234,099</u>	<u>4,936,998</u>
Total funds carried forward	15	<u>(75,813)</u>	<u>2,513,206</u>	<u>2,663,105</u>	<u>5,100,498</u>

**The Jerusalem Foundation**  
**(Registration number: 258306)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	2,648,928	2,637,733
<b>Current assets</b>			
Cash at bank and in hand		2,153,373	2,668,886
<b>Creditors: Amounts falling due within one year</b>	14	<u>(155,400)</u>	<u>(206,121)</u>
<b>Net current assets</b>		<u>1,997,973</u>	<u>2,462,765</u>
<b>Net assets</b>		<u>4,646,901</u>	<u>5,100,498</u>
<b>Funds of the charity:</b>			
Unrestricted funds		(32,824)	(75,813)
Restricted funds		2,007,135	2,513,206
Endowment funds		<u>2,672,590</u>	<u>2,663,105</u>
<b>Total funds</b>	15	<u>4,646,901</u>	<u>5,100,498</u>

The financial statements on pages 9 to 25 were approved by the trustee, and authorised for issue on *21/12/23* and signed on behalf by:

  
 .....  
 Jerusalem Foundation Trustees Limited  
 Trustee

*LONG LEGN OF HURLEY*

**The Jerusalem Foundation**  
**Cash Flow Statement for the Year Ended 31 December 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(453,597)	163,500
<b>Adjustments to cash flows from non-cash items</b>			
(Profit)/loss on disposal of investments		(19,218)	26,287
Revaluation of investments	12	<u>(255,759)</u>	<u>287,912</u>
		(728,574)	477,699
<b>Working capital adjustments</b>			
(Decrease)/increase in creditors	14	<u>(50,721)</u>	<u>200,121</u>
Net cash flows from operating activities		(779,295)	677,820
<b>Cash flows from investing activities</b>			
Sale of investments		<u>256,000</u>	<u>252,000</u>
Net (decrease)/increase in cash and cash equivalents		(523,295)	929,820
Cash and cash equivalents at 1 January		<u>2,692,328</u>	<u>1,762,508</u>
Cash and cash equivalents at 31 December	13	<u><u>2,169,033</u></u>	<u><u>2,692,328</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

## **1 General information**

The foundation is an unincorporated charity with Jerusalem Foundation Trustees Limited as the sole trustee.

The address of the charity is:

20 Gloucester Place  
London  
W1U 8HA

## **2 Accounting policies**

### **Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Jerusalem Foundation meets the definition of a public benefit entity under FRS 102.

### **Going concern**

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustee recognises that the deficit on unrestricted funds needs to be addressed and has arranged a drawdown from endowment funds in October 2024 to clear the deficit balance. A review of the current unrestricted funds position is being undertaken by the Trustee to ensure regular drawdowns provide sufficient unrestricted reserves to cover ongoing operating costs.

### **Income and endowments**

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

### **Investment income**

Investment income is accounted for on a receivable basis.

### **Funds received as agent**

Where funds are received and the charity is acting in its capacity as agent, income is not recognised by the Foundation as the Charity has no discretion over the application of the funds received. A liability is recognised for the the funds held as agent to be distributed in future periods.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**Raising funds**

These are costs incurred in attracting voluntary income and the management of investments.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such as grants paid and those costs of an indirect nature necessary to support them.

**Grants**

Payment of donations to The Jerusalem Foundation - Amuta in Israel are made once approved by the Trustee following receipt of an approved proposal report.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Support costs**

Unless otherwise agreed the Foundation levies a management charge of between 1.5% & 5% of all donations and income generated by the endowment funds to fund its overheads.

**Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in the statement of financial activities.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has expendable endowment funds where the capital can be drawn down at the Trustee's discretion.

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

**Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustee considers that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Donations	44,299	3,390,528	-	3,434,827
<b>Total for 2023</b>	<u>44,299</u>	<u>3,390,528</u>	<u>-</u>	<u>3,434,827</u>
Donations	29,386	2,030,255	-	2,059,641
<b>Total for 2022</b>	<u>29,386</u>	<u>2,030,255</u>	<u>-</u>	<u>2,059,641</u>

**4 Other income**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment income	-	-	30,907	30,907
<b>Total for 2023</b>	<u>-</u>	<u>-</u>	<u>30,907</u>	<u>30,907</u>
Investment income	-	-	29,560	29,560
<b>Total for 2022</b>	<u>-</u>	<u>-</u>	<u>29,560</u>	<u>29,560</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**5 Expenditure on raising funds**

**a) Costs of generating donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Staff costs and other sundries	45,129	5,699	-	50,828
Fundraising	22,116	4,200	-	26,316
<b>Total for 2023</b>	<u>67,245</u>	<u>9,899</u>	<u>-</u>	<u>77,144</u>
Staff costs and other sundries	75,519	-	-	75,519
<b>Total for 2022</b>	<u>75,519</u>	<u>-</u>	<u>-</u>	<u>75,519</u>

**b) Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment management costs	-	-	5,184	5,184
<b>Total for 2023</b>	<u>-</u>	<u>-</u>	<u>5,184</u>	<u>5,184</u>
Investment management costs	-	-	3,782	3,782
<b>Total for 2022</b>	<u>-</u>	<u>-</u>	<u>3,782</u>	<u>3,782</u>

**6 Expenditure on charitable activities**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Grant funding of activities	7	7,500	3,958,937	-	3,966,437
Support costs	8	48,004	97,539	-	145,543
<b>Total for 2023</b>		<u>55,504</u>	<u>4,056,476</u>	<u>-</u>	<u>4,111,980</u>
Grant funding of activities	7	-	1,605,067	-	1,605,067
Support costs	8	35,604	(108,470)	-	(72,866)
<b>Total for 2022</b>		<u>35,604</u>	<u>1,496,597</u>	<u>-</u>	<u>1,532,201</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**7 Grant expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Akim	684	-
Azrieli Jerusalem College of Engineering	4,167	4,000
Beit Alpert Musical Centre	950	-
Beit Arz	48,450	-
Beit Natan	-	1,773
Beit Schusterman	32,300	-
Bezalel	39,942	-
B'nai Brith World Center	4,167	11,327
City as a school project	-	8,867
Climbing Wall	47,500	-
East Jerusalem special needs educational	-	9,750
East Jerusalem Social workers programme	82,290	-
Elwyn Israel	975	24,773
Emergency Fund	215,689	-
Emunah	-	1,366
Encore	4,169	-
Feuerstein	1,713	1,587
George Pinto Fellowship - training for doctoral students to establish not-for-profit initiatives which will benefit Jerusalem's residents	303,877	180,778
Good Neighbours project	4,750	-
Hassadna	60,797	147,676
Hassadna Conservatory Building	-	115,950
Hebrew Uni	4,167	-
Homat Shmuel	9,500	-
Homeless in Jerusalem (Etnahta)	1,900	3,800
Hut HaMeshulash	16,150	-
Israel Free Loan Association (now Ogen)	-	1,920
Israel Story	15,000	-
Jerusalem Botanical Gardens	820,192	413,703
Jerusalem Cinematheque	-	3,349
Jerusalem College of Technology	-	5,019
Jerusalem costs	475	-
Jerusalem Intercultural Centre - non-political organisation involved in making the city culturally representative of all residents	1,175	29,485
Jerusalem Print Workshop	-	18,469
JMC	22,604	-
Judas Yard	34,125	-
Khan Theatre	15,000	-
Kishoret	-	15,044
Leket	619	-
Matan	2,988	-
Max Rayne Hand in Hand School	9,500	10,925
Meitarim (R'Melchior)	6,589	6,692
Merkaz Rachel Centre	1,425	2,850
Michael Levin Lone Soldier's Center	264	-
Museum of Islamic Art	-	10,000
Naggar Musrara School of Photography	181,713	173,312

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

	2023 £	2022 £
Nishmat	835	-
Other donations less than £1,000 each	-	2,713
Pardes	8,236	8,365
Presidents Fund (Misgav Lakashish)	19,950	-
Presidents Fund (Keren Li)	-	7,125
Science Lab	4,750	-
Secular Yeshiva	7,515	49,999
Shalva	694	-
Shared living fund - various projects addressing coexistence issues amongst Jerusalem's different communities	56,164	186,614
Shared living Hub - Home of the Tolerance Coalition	-	30,139
Shirat Halev	27,725	-
Signs in Jewish Quarter	-	25,755
Educating towards a Shared City	48,750	-
Sports Basket	23,750	-
Steinsaltz	7,021	-
Talking Peace	1,970	4,432
Tsad Kedema	50,210	63,926
UK Jewish Film	2,000	-
Ukraine Refugees	-	2,510
Vertigo Dance	9,850	-
Wohl Archaeological Museum	-	8,769
Wohl Rose Park	1,691,006	-
Woman's Counseling Centre	8,235	8,365
Yad Sarah	1,970	3,940
	<u>3,966,437</u>	<u>1,605,067</u>
Unrestricted	7,500	-
Restricted	<u>3,958,937</u>	<u>1,605,067</u>
	<u>3,966,437</u>	<u>1,605,067</u>

**8 Analysis of support costs**

	2023 £	2022 £
Audit & Accounts	15,945	10,360
Payroll	348	-
Prism administration fee	34,800	34,800
Subscriptions	1,175	-
Foreign exchange movement - unrestricted	(4,264)	(9,555)
Foreign exchange movement - restricted	97,539	(108,471)
	<u>145,543</u>	<u>(72,866)</u>

**9 Staff costs**

There is one employee. (2022: 1)

The UK National Director is considered to be the key management personnel. Key management personnel remuneration totalled £33,000 (2022: £33,000).

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**10 Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accounts	3,870	3,600
Audit	4,515	4,200
Other	7,200	-
Audit predecessor firm	360	2,560
	<u>15,945</u>	<u>10,360</u>

**11 Taxation**

The charity is a registered charity and is therefore exempt from taxation on its income and gains, to the extent that they are applied for charitable purposes.

**12 Fixed asset investments**

**Listed investments**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Valuation</b>		
At 1 January 2023	2,614,291	3,180,490
Disposals	(236,782)	(278,287)
Revaluation	255,759	(287,912)
	<u>2,633,268</u>	<u>2,614,291</u>
Cash held in investment portfolio	<u>15,660</u>	<u>23,442</u>
<b>Net book value</b>		
At 31 December 2023	<u>2,648,928</u>	<u>2,637,733</u>

There were no investment assets outside the UK.

All fixed asset investments held are listed and are stated at fair value.

Veritas Investment Partners (UK) Ltd, currently manage The Jerusalem Foundation's endowment funds.

**13 Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	2,153,373	2,668,886
Cash held in investment portfolio	15,660	23,442
	<u>2,169,033</u>	<u>2,692,328</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	25,095	7,800
Grants payable	125,811	-
Funds held as agent	<u>4,494</u>	<u>198,321</u>
	<u><u>155,400</u></u>	<u><u>206,121</u></u>

**Funds received as agent**

During the year the £198,321 of agent funds held at 31st December 2022 were paid over in donations.

In addition, a further £40,920 of funds after admin fees were received as agent on behalf of Jerusalem Foundation Israel. During the year, £36,426 of these funds were paid over in donations, leaving a balance held as agent at 31 December 2023 of £4,494.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Funds held as agent at 1st January	198,321	-
Funds received as agent	40,920	379,500
Funds paid out as agent	(230,427)	(194,887)
Foreign exchange translation	<u>(4,320)</u>	<u>13,708</u>
Funds held as agent at 31 December	<u><u>4,494</u></u>	<u><u>198,321</u></u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

15 Funds	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>	(75,813)	44,299	(122,749)	121,439	-	(32,824)
<b>Restricted funds</b>	2,513,206	3,390,528	(4,066,375)	169,776	-	2,007,135
<b>Endowment funds</b>						
Khan	673,260	7,848	(1,296)	(15,000)	70,766	735,578
Kollek	1,342,578	15,867	(2,633)	(121,439)	143,362	1,377,735
Worms	647,267	7,192	(1,255)	(154,776)	60,849	559,277
	2,663,105	30,907	(5,184)	(291,215)	274,977	2,672,590
<b>Total funds</b>	5,100,498	3,465,734	(4,194,308)	-	274,977	4,646,901

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>	(49,220)	29,386	(111,123)	55,144	-	(75,813)
<b>Restricted funds</b>	1,752,119	2,030,255	(1,496,597)	227,429	-	2,513,206
<b>Endowment funds</b>						
Khan	756,161	6,985	(883)	(15,000)	(74,003)	673,260
Kollek	1,535,685	14,275	(1,801)	(55,144)	(150,437)	1,342,578
Worms	942,253	8,300	(1,098)	(212,429)	(89,759)	647,267
	3,234,099	29,560	(3,782)	(282,573)	(314,199)	2,663,105
<b>Total funds</b>	4,936,998	2,089,201	(1,611,502)	-	(314,199)	5,100,498

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**Khan Theatre Endowment Fund**

The fund is held by the Trustee of the Foundation with the primary object of furthering the charitable purposes of the Khan Theatre, the principal intention being that the income derived from investments of the fund be applied on an annual basis with the capital being accumulated as an endowment.

During the year, £15,000 of accumulated income and capital was transferred to restricted funds.

**The Teddy Kollek General Maintenance Fund**

The Teddy Kollek General Maintenance Fund comprises the merger of the two previously held funds on the 24 August 1998. The first of these funds, known as the General Maintenance Fund, was originally established in commemoration of the 70th birthday of the late Mr Teddy Kollek, the former Mayor of Jerusalem, as a general endowment fund for the promotion of the charitable activities of the Foundation. The second of the funds, known as the Teddy Kollek Fund, was established in honour of the late Mr Teddy Kollek with a view to the support of charitable activities promoting welfare, educational and arts-related projects in, and in the preservation of the heritage of Jerusalem.

In view of the commonality of the objectives of the two funds, for administrative convenience, it was decided to merge these two funds into a single fund in order to pursue the combined objectives set out above. The income and where considered appropriate the capital is to be applied by the Trustee at its discretion of the furtherance of the objectives set out above.

During the year £121,439 was transferred to unrestricted funds.

**The Della and Fred S Worms Endowment Fund**

The fund was created in 2012. The Trustee of the Foundation holds the fund and will respond to suggestions made by Della Worms for appropriate beneficiaries in Jerusalem. The income and where considered appropriate the capital is to be applied by the Trustee at its discretion of the furtherance of the charities objectives. During the year £154,776 was transferred to restricted funds in anticipation of future grants.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**16 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2023 £
Fixed asset investments	-	-	2,648,928	2,648,928
Current assets	120,867	2,007,135	25,371	2,153,373
Current liabilities	<u>(153,691)</u>	<u>-</u>	<u>(1,709)</u>	<u>(155,400)</u>
Total net assets	<u><u>(32,824)</u></u>	<u><u>2,007,135</u></u>	<u><u>2,672,590</u></u>	<u><u>4,646,901</u></u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2022 £
Fixed asset investments	-	-	2,637,733	2,637,733
Current assets	130,308	2,513,206	25,372	2,668,886
Current liabilities	<u>(206,121)</u>	<u>-</u>	<u>-</u>	<u>(206,121)</u>
Total net assets	<u><u>(75,813)</u></u>	<u><u>2,513,206</u></u>	<u><u>2,663,105</u></u>	<u><u>5,100,498</u></u>

**17 Directors of the corporate Trustee**

The Directors of Jerusalem Foundation Trustees Limited during the year were as follows:

Dame Vivien Duffield DBE  
 Lord Leigh of Hurley  
 Mrs Carolyn Mishon  
 Mr Guy Naggar  
 Mr Martin Paisner CBE  
 Mr Michael Rosenfeld  
 Mrs Joanne Turner  
 Mr Jack Livingstone OBE (Resigned 20/09/2023)  
 Mr Shai Doron (Resigned 29/07/2024)

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**18 Related party transactions**

During the year the charity made the following related party transactions:

**The Maurice and Vivienne Wohl Philanthropic Foundation**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Maurice and Vivienne Wohl Philanthropic Foundation. During the year the Maurice and Vivienne Wohl Philanthropic Foundation made restricted donations totalling £432,365 (2022 - £801,912) to The Jerusalem Foundation. At the balance sheet date the amount due to/from The Maurice and Vivienne Wohl Philanthropic Foundation was £Nil (2022 - £Nil).

**The Maurice Wohl Charitable Foundation**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Maurice Wohl Charitable Foundation. During the year the Maurice Wohl Charitable Foundation made restricted donations totalling £432,365 (2022 - £422,412) to The Jerusalem Foundation. At the balance sheet date the amount due to/from The Maurice Wohl Charitable Foundation was £Nil (2022 - £Nil).

**The Marcus Margulies Charitable Trust**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Marcus Margulies Charitable Trust. During the year the Marcus Margulies Charitable Trust made restricted donations totalling £1,167,415 to The Jerusalem Foundation (2022 - £382,932).

At the balance sheet date the amount due to/from The Marcus Margulies Charitable Trust was £Nil (2022 - £Nil).

**Guy Anthony Naggar**

Guy Naggar, a director of the corporate trustee Jerusalem Foundation Trustees Limited, has made donations to The Jerusalem Foundation totalling £90,200 (2022 - £184,483).

At the balance sheet date the amount due to/from Guy Anthony Naggar was £Nil (2022 - £Nil).

**The Rosenfeld Charitable Trust**

Michael Rosenfeld, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Rosenfeld Charitable Trust. During the year the Rosenfeld Charitable Trust made restricted donations totalling £Nil (2022 - £50,000) to The Jerusalem Foundation.

At the balance sheet date the amount due to/from The Rosenfeld Charitable Trust was £Nil (2022 - £Nil).

**Phillips and Rubens Charitable Trust**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, is also a trustee of the Phillips and Rubens Charitable Trust. During the year the Phillips and Rubens Charitable Trust made restricted donations totalling £Nil to The Jerusalem Foundation (2022 - £17,550). At the balance sheet date the amount due to/from Phillips and Rubens Charitable Trust was £Nil (2022 - £Nil).

**The Jack Livingstone Charitable Trust**

Jack Livingstone was previously a director of the corporate trustee Jerusalem Foundation Trustees Limited. His wife is a trustee of the Jack Livingstone Charitable Trust, who made donations to The Jerusalem Foundation totalling £50,000 (2022 - £100,000). At the balance sheet date the amount due to/from The Jack Livingstone Charitable Trust was £Nil (2022 - £Nil).

**Lord Leigh of Hurley**

Lord Leigh of Hurley, a director of the corporate trustee Jerusalem Foundation Trustees Limited, made donations to The Jerusalem Foundation totalling £11,300 (2022 - £Nil).

At the balance sheet date the amount due to/from Lord Leigh of Hurley was £Nil (2022 - £Nil).

**Martin Paisner**

Martin Paisner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, made donations to The Jerusalem Foundation totalling £500 (2022 - £Nil). At the balance sheet date the amount due to/from Martin Paisner was £Nil (2022 - £Nil).

**Morris Leigh Foundation**

Martin Paisner and Lord Leigh of Hurley, directors of the corporate trustee Jerusalem Foundation Trustees Limited, are also trustees of the Morris Leigh Foundation. During the year the Morris Leigh Foundation made restricted donations totalling £50,000 (2022 - £Nil) to The Jerusalem Foundation. At the balance sheet date the amount due to/from Morris Leigh Foundation was £Nil (2022 - £Nil).

**Joanne Turner**

Joanne Turner, a director of the corporate trustee Jerusalem Foundation Trustees Limited, made donations to The Jerusalem Foundation totalling £243 (2022: £Nil). At the balance sheet date the amount due to/from Joanne Turner was £Nil (2022 - £Nil).

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

**19 Post balance sheet events**

As at 31 December 2023 the unrestricted funds stood at a deficit of £32,824 (2022: deficit of £75,813). In October 2024 the board approved a draw down from the Kollek expendable endowment fund of £40,000 to clear the deficit position. A review of the current 2024 position is also being undertaken by the trustees in order to ensure a deficit position does not arise as at 31 December 2024.

**THE JERUSALEM FOUNDATION**

England & Wales - Charity number 258306

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# Accounts

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Charity registration number: 258306

# The Jerusalem Foundation

Annual Report and Financial Statements  
for the Year Ended 31 December 2022



**The Jerusalem Foundation  
Contents (continued)**

Reference and Administrative Details	1
Trustee's Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 26

**The Jerusalem Foundation  
Reference and Administrative Details**

<b>Trustee</b>	Jerusalem Foundation Trustees Limited
<b>Charity Registration Number</b>	258306
<b>Principal Office</b>	20 Gloucester Place London W1U 8HA
<b>Auditor</b>	A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square Holborn London WC2A 3QG

## **The Jerusalem Foundation Trustee's Report**

The member presents the annual report together with the financial statements of the charity for the year ended 31 December 2022.

The Trustees confirm that 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 1 January 2019.

### **Reference and Administrative Details**

The Foundation is registered as a Charity with the Charity Commission, registration number 258306.

Details of the Trustee and professional advisors are shown on page 1.  
Note 18 lists the directors of the corporate Trustee.

The Trustee delegates day to day responsibility to the sole employee which is the National Director and to Prism The Gift Fund who provide administrative support.

### **Objectives and activities**

The objects of the Foundation are as follows:

- To assist in and promote the preservation, repair, embellishment, and upkeep of the religious sites, temples and monuments of the Holy City of Jerusalem for the inspiration of people of all faiths.
- To assist in and promote the excavation, repairs, preservation and upkeep of such historic sites and antiquities of Jerusalem as are of permanent educational value to mankind and which will contribute to the instruction and enlightenment of the peoples of all nations.
- To assist in and support all such education or religious projects in Jerusalem as are directed to purposes which are exclusively charitable.
- To assist in and support the relief of poverty, sickness and distress in Jerusalem without regard to race, creed or colour.

### **Grant making policies**

The grant-making policy of the Trustee is to support the objectives of The Jerusalem Foundation - Amuta in Israel. The restricted funds are comprised principally of donations received for earmarked purposes. In addition to the grants made from restricted funds, the Trustee also makes discretionary grants from unrestricted funds. Details of all grants are shown in note 6 to the financial statements.

### **Public benefit**

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

During the year the Foundation received funds from both individuals and grant-making foundations. Grants amounted to for specific charitable purposes including Education, Arts & Culture and Social Welfare were remitted to The Jerusalem Foundation - Amuta on an earmarked basis. In the year gifts made by donors included:

- Jerusalem Botanical Gardens
- Naggat School of Photography
- Hassadna Conservatory

The Trustee is grateful to all those who have made donations.

## **The Jerusalem Foundation Trustee's Report (continued)**

### **Investment policy and performance**

There are no restrictions on the Foundation's powers of investment. The management of the endowment funds' portfolios continue to be administrated by Veritas Investment Partners (UK) Ltd to whom full discretion and delegation has been given. It is accordingly hoped that the portfolios of investments held will help meet the Trustee's objectives of maintaining a sufficient income stream for servicing the requirements of the restricted and unrestricted income funds.

The fair value of the investments at 31 December 2022 was £2,637,733 (2021: £3,208,778).

### **Financial review**

The Foundation raised total income in the year of £2,089,201 (2021: £836,142) and incurred costs of raising funds of £79,301 (2021: £49,744). In the year donations of £1,605,068 (2021: £843,752) were made to The Jerusalem Foundation in Israel. Monies are held in the Foundation in the UK until they are approved by the Trustee following the receipt of an approved proposal report.

At 31 December 2022 the Foundation had net assets of £5,100,498 (2021: £4,936,998). Restricted funds totalled £2,513,206 (2021: £1,752,119), endowment funds £2,663,105 (2021: £3,234,099) and unrestricted funds were in a deficit of £75,813 (2021: £49,220).

### **Reserves policy**

It is the policy of the Foundation to maintain free reserves at a level to meet its operating costs for a period of at least one year. During the period it was identified that unrestricted reserves incorrectly included funds which were restricted. These funds had been incorrectly classified between 2018-2021. A full review of the fund classification of income and expenditure was undertaken to fully reconcile the restricted funds held at 31 December 2022.

The resulting adjustments leave unrestricted funds in a deficit position of £75,813 (2021 restated: deficit £49,220). The trustee recognises that this deficit on unrestricted funds needs to be resolved and has arranged a drawn down from the endowment fund in December 2023. This drawdown will clear the unrestricted deficit position and provide unrestricted reserves to cover operating costs for a minimum of a year.

### **Plans for future periods**

It is the Trustee's intention to continue seeking out and supporting suitable charitable projects in and around Jerusalem in accordance with and subject to the terms of the Foundation's objectives - however the events of 7 October 2023 have refocused fundraising efforts in aid of the Jerusalem Emergency Fund - helping to support the 30,000 displaced people currently living in Jerusalem.

On the back of a successful first round (three years), the Trustee decided to launch another multi- year initiative for the Shared Living Fund. The Fund was established in 2019 to promote coexistence between the different populations in the city and the JFUK will make grants of approximately £100,000 in 2024 towards this.

The Foundation continues raising money for the new building project for the Hassadna Music Conservatory among other key projects across the city.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## **The Jerusalem Foundation Trustee's Report (continued)**

### **Principal terms of the Trust**

- To apply the whole or any part of the trust fund, whether income or capital, in or towards the implementation of any one or more objects of the Foundation, whether by way of investment, contribution, donation or otherwise.
  
- To pay or apply the capital or income of the trust fund in or towards the payment of expenses to the Foundation.

### **Organisational structure**

The Jerusalem Foundation was constituted under a declaration of trust dated 17 March 1969.

The power of appointing new Trustees is vested in the Trustee. The current Trustee is responsible for the induction of any new Trustees which involves awareness of the responsibility as Trustees, the governing document, administrative procedures and the history of the Foundation. A new Trustee would receive copies of the previous year's annual accounts.

Directors of the corporate Trustee meet regularly as an executive body to review the running and operations of the Charity.

Prism The Gift Fund was appointed to carry out the administrative work of the Foundation. Consideration of charitable donations is the responsibility of the Trustee.

### **Risk management**

The Trustee has assessed the major risks to which the Foundation is exposed. There are regular meetings between the officer in charge of administration and representatives of the Trustee to review the financial records. The Trustee is satisfied the systems are in place to mitigate the risk.

### **Safeguarding policy: Working with beneficiaries overseas**

The Foundation has a safeguarding policy in place as the safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by our work or the activities and programmes we support is of paramount importance to us. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Foundation may seek assurances that higher standards are imposed. Adherence to this policy is a condition of funding from the Foundation.

**The Jerusalem Foundation  
Trustee's Report (continued)**

**Statement of Trustee's Responsibilities**

The trustee is responsible for preparing the trustee report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

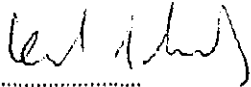
The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustee is 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.

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

**Disclosure of information to auditor**

The trustee has taken steps that ought to have taken as a trustee in order to make aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustee confirms that there is no relevant information that of and of which the auditor is unaware.

The annual report was approved by the trustee of the charity on 23 Dec 2022 and signed on its behalf by:



.....  
Jerusalem Foundation Trustees Limited  
Trustee

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation**

**Opinion**

We have audited the financial statements of The Jerusalem Foundation (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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.

The comparative financial statements are unaudited.

**Conclusions relating to going concern**

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

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

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

**Other Information**

The trustee is 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 our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

**The Jerusalem Foundation**  
**Independent Auditor's Report to the Trustee of The Jerusalem Foundation (continued)**

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustee**

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 5), the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**Auditor Responsibilities for the audit of the financial statements**

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

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

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the Charity operates
- the nature of the sector in which the Charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011 and UK tax legislation. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period

**The Jerusalem Foundation  
Independent Auditor's Report to the Trustee of The Jerusalem Foundation (continued)**

- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity trustee in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to trustee 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 its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*A C Mole*

.....  
A C Mole (Senior Statutory Auditor)  
For and on behalf of A C Mole, Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: *15<sup>th</sup> December 2023*

A C Mole is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Jerusalem Foundation**  
**Statement of Financial Activities for the Year Ended 31 December 2022**

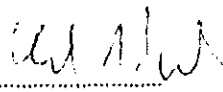
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	29,386	2,030,255	-	2,059,641
Other income	3	-	-	29,560	29,560
<b>Total income</b>		<u>29,386</u>	<u>2,030,255</u>	<u>29,560</u>	<u>2,089,201</u>
<b>Expenditure</b>					
Raising funds	4	(75,519)	-	(3,782)	(79,301)
Charitable activities	5	(35,604)	(1,496,597)	-	(1,532,201)
<b>Total expenditure</b>		<u>(111,123)</u>	<u>(1,496,597)</u>	<u>(3,782)</u>	<u>(1,611,502)</u>
Gains/(losses) on investment assets		-	-	(314,199)	(314,199)
<b>Net (expenditure)/income</b>		<u>(81,737)</u>	<u>533,658</u>	<u>(288,421)</u>	<u>163,500</u>
Transfers between funds		55,144	227,429	(282,573)	-
<b>Net movement in funds</b>		<u>(26,593)</u>	<u>761,087</u>	<u>(570,994)</u>	<u>163,500</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(49,220)	1,752,119	3,234,099	4,936,998
Total funds carried forward	14	<u>(75,813)</u>	<u>2,513,206</u>	<u>2,663,105</u>	<u>5,100,498</u>

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £ (As restated)
<b>Income and Endowments from:</b>					
Donations and legacies	2	26,676	775,862	-	802,538
Other income	3	-	-	33,604	33,604
<b>Total income</b>		<u>26,676</u>	<u>775,862</u>	<u>33,604</u>	<u>836,142</u>
<b>Expenditure on:</b>					
Raising funds	4	(46,066)	-	(3,678)	(49,744)
Charitable activities	5	(67,753)	(842,614)	-	(910,367)
<b>Total expenditure</b>		<u>(113,819)</u>	<u>(842,614)</u>	<u>(3,678)</u>	<u>(960,111)</u>
Gains/(losses) on investment assets		-	-	465,146	465,146
<b>Net (expenditure)/income</b>		<u>(87,143)</u>	<u>(66,752)</u>	<u>495,072</u>	<u>341,177</u>
Transfers between funds		-	218,178	(218,178)	-
<b>Net movement in funds</b>		<u>(87,143)</u>	<u>151,426</u>	<u>276,894</u>	<u>341,177</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		37,923	1,600,693	2,957,205	4,595,821
Total funds carried forward	14	<u>(49,220)</u>	<u>1,752,119</u>	<u>3,234,099</u>	<u>4,936,998</u>

**The Jerusalem Foundation**  
**(Registration number: 258306)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £ (As restated)
<b>Fixed assets</b>			
Investments	11	2,837,733	3,208,728
<b>Current assets</b>			
Cash at bank and in hand		2,668,886	1,734,270
<b>Creditors: Amounts falling due within one year</b>	13	<u>(208,121)</u>	<u>(6,000)</u>
<b>Net current assets</b>		<u>2,462,765</u>	<u>1,728,270</u>
<b>Net assets</b>		<u>5,100,498</u>	<u>4,938,998</u>
<b>Funds of the charity:</b>			
Unrestricted funds		(75,813)	(49,220)
Restricted funds		2,513,206	1,752,119
Endowment funds		<u>2,863,105</u>	<u>3,234,099</u>
<b>Total funds</b>	14	<u>5,100,498</u>	<u>4,938,998</u>

The financial statements on pages 9 to 26 were approved by the trustee, and authorised for issue on ~~1.5.2023~~ and signed on behalf by:

  
 \_\_\_\_\_  
 Jerusalem Foundation Trustees Limited  
 Trustee

**The Jerusalem Foundation**  
**Cash Flow Statement for the Year Ended 31 December 2022**

	Note	2022 £	2021 £ (As restated)
<b>Cash flows from operating activities</b>			
Net income		163,500	341,177
<b>Adjustments to cash flows from non-cash items</b>			
Loss/(profit) on disposal of investments		26,287	(9,395)
Revaluation of investments	11	<u>287,912</u>	<u>(455,750)</u>
		477,699	(123,968)
<b>Working capital adjustments</b>			
Increase in creditors	13	<u>200,121</u>	<u>-</u>
Net cash flows from operating activities		677,820	(123,968)
<b>Cash flows from investing activities</b>			
Sale of investments		<u>252,000</u>	<u>184,300</u>
Net increase in cash and cash equivalents		929,820	60,332
Cash and cash equivalents at 1 January		<u>1,762,508</u>	<u>1,702,176</u>
Cash and cash equivalents at 31 December	12	<u>2,692,328</u>	<u>1,762,508</u>

All of the cash flows are derived from continuing operations during the above two periods.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022**

**1 Accounting policies**

**Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

**Basis of preparation**

The Jerusalem Foundation meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustee recognises that the deficit on unrestricted funds needs to be addressed and has arranged a drawdown from endowment funds in December 2023. This will clear the deficit balance and provide sufficient unrestricted reserves to cover ongoing operating costs

**Income and endowments**

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

**Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

**Investment income**

Investment income is accounted for on a receivable basis.

**Funds received as agent**

Where funds are received and the charity is acting in its capacity as agent, income is not recognised by the Foundation as the Charity has no discretion over the application of the funds received. A liability is recognised for the the funds held as agent to be distributed in future periods.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

**Raising funds**

These are costs incurred in attracting voluntary income and the management of investments.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such as grants paid and those costs of an indirect nature necessary to support them.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**Grants**

Payment of donations to The Jerusalem Foundation - Amuta in Israel are made once approved by the Trustee following receipt of an approved proposal report.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Support costs**

Unless otherwise agreed the Foundation levies a management charge of between 1.5% & 5% of all donations and income generated by the endowment funds to fund its overheads.

**Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in the statement of financial activities.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has expendable endowment funds where the capital can be drawn down at the Trustee's discretion.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**Financial Instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

**Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustee considers that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Prior period adjustment**

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

**2 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Donations	29,386	2,030,255	-	2,059,641
<b>Total for 2022</b>	<b>29,386</b>	<b>2,030,255</b>	<b>-</b>	<b>2,059,641</b>
Donations	26,676	775,862	-	802,538
<b>Total for 2021 (As restated)</b>	<b>26,676</b>	<b>775,862</b>	<b>-</b>	<b>802,538</b>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**3 Other income**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment income	-	-	29,560	29,560
<b>Total for 2022</b>	<b>-</b>	<b>-</b>	<b>29,560</b>	<b>29,560</b>
Investment income	-	-	33,604	33,604
<b>Total for 2021</b>	<b>-</b>	<b>-</b>	<b>33,604</b>	<b>33,604</b>

**4 Expenditure on raising funds**

**a) Costs of generating donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Staff costs and other sundries	75,519	-	-	75,519
<b>Total for 2022</b>	<b>75,519</b>	<b>-</b>	<b>-</b>	<b>75,519</b>
Staff costs and other sundries	46,066	-	-	46,066
<b>Total for 2021</b>	<b>46,066</b>	<b>-</b>	<b>-</b>	<b>46,066</b>

**b) Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment management costs	-	-	3,782	3,782
<b>Total for 2022</b>	<b>-</b>	<b>-</b>	<b>3,782</b>	<b>3,782</b>
Investment management costs	-	-	3,678	3,678
<b>Total for 2021</b>	<b>-</b>	<b>-</b>	<b>3,678</b>	<b>3,678</b>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**5 Expenditure on charitable activities**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Grant funding of activities	6	-	1,605,067	-	1,605,067
Support costs	7	35,604	(108,470)	-	(72,866)
<b>Total for 2022</b>		<b>35,604</b>	<b>1,496,597</b>	<b>-</b>	<b>1,532,201</b>
Grant funding of activities	6	-	843,752	-	843,752
Support costs	7	67,753	(1,138)	-	66,615
<b>Total for 2021 (As restated)</b>		<b>67,753</b>	<b>842,614</b>	<b>-</b>	<b>910,367</b>

**6 Grant expenditure**

	2022 £	2021 £
Azrieli Jerusalem College of Engineering	4,000	3,353
Beit Natan	1,773	1,773
City as a school project	8,867	-
East Jerusalem special needs educational	9,750	-
Elderly Care Homat Shmuel	-	11,135
Eliezer Ben Yehudah School	-	1,000
Elwyn Israel	24,773	25,000
Encore! Educational Theatre Company	-	1,354
George Pinto Fellowship - training for doctoral students to establish not-for-profit initiatives which will benefit Jerusalem's residents	180,778	-
Hassadna Conservatory Building	115,950	-
Hassadna Scholarships	147,676	97,709
Homeless in Jerusalem (Etnahta)	3,800	2,000
Israel Free Loan Association (now Ogen)	1,920	-
Jerusalem Botanical Gardens	413,703	7,451
Jerusalem Cinematheque	3,349	-
Jerusalem Intercultural Centre - non-political organisation involved in making the city culturally representative of all residents	29,485	16,200
Jerusalem Print Workshop	18,469	12,300
JMC	-	27,571
Matan	-	1,308
Max Rayne Hand in Hand School	10,925	13,650
Merkaz Rachel Centre	2,850	-
Museum of Islamic Art	10,000	-
Naggar School of Photography	173,312	124,425
Other	-	6,509
Other donations less than £1,000 each	2,713	11,366
Pardes (Sefer Torah)	-	8,196
Presidents Fund (Keren Li)	7,125	-

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

	2022 £	2021 £
Secular Yeshiva	49,999	37,254
Shared living fund - various projects addressing coexistence issues amongst Jerusalem's different communities	186,614	48,750
Signs in Jewish Quarter	25,755	8,643
Steinsaltz	-	7,451
Talking Peace	4,432	354,354
Tsad Kedema	63,927	-
Wohl Archaeological Museum	8,769	-
Yad Sarah	3,940	-
Khan Theatre	-	15,000
Ukraine Refugees	2,510	-
Shared living Hub - Home of the Tolerance Coalition	30,139	-
Woman's Counseling Centre	8,365	-
Pardes	8,365	-
B'nai Brith World Center	11,327	-
Meitarim (R'Melchior)	6,692	-
Kishoret	15,044	-
Jerusalem College of Technology	5,019	-
Feuerstein	1,587	-
Emunah	1,366	-
	<u>1,605,068</u>	<u>843,752</u>

**7 Analysis of support costs**

	2022 £	(As restated) 2021 £
Audit & Accounts	10,360	7,573
Prism administration fee	34,800	34,800
Other costs	-	485
Foreign exchange movement - unrestricted	(9,555)	24,895
Foreign exchange movement - restricted	(108,471)	(1,138)
	<u>(72,866)</u>	<u>66,615</u>

**8 Staff costs**

There is one employee. (2021: 1)

The UK National Director is considered to be the key management personnel. Key management personnel remuneration totalled £33,000 (2021: £33,000).

**9 Auditor's remuneration**

	2022 £	2021 £
Accounts	3,600	-
Audit	4,200	-
Audit predecessor firm	2,560	7,213
Other services predecessor firm	-	360
	<u>10,360</u>	<u>7,573</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation on its income and gains, to the extent that they are applied for charitable purposes.

**11 Fixed asset investments**

**Listed Investments**

	<b>2022 Total £</b>	<b>2021 Total £ (As restated)</b>
<b>Cost or Valuation</b>		
At 1 January 2022	3,180,490	2,899,645
Disposals	(278,287)	(174,905)
Revaluation	<u>(287,912)</u>	<u>455,750</u>
	2,614,291	3,180,490
Cash held in investment portfolio	<u>23,442</u>	<u>28,238</u>
<b>Net book value</b>		
At 31 December 2022	<u>2,637,733</u>	<u>3,208,728</u>

There were no investment assets outside the UK.

All fixed asset investments held are listed and are stated at fair value.

Veritas Investment Partners (UK) Ltd, currently manage The Jerusalem Foundation's endowment funds.

**12 Cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £ (As restated)</b>
Cash at bank	2,668,886	1,734,270
Cash held in investment portfolio	<u>23,442</u>	<u>28,238</u>
	<u>2,692,328</u>	<u>1,762,508</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**13 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	7,800	6,000
Funds held as agent	<u>198,321</u>	<u>-</u>
	<u>206,121</u>	<u>6,000</u>

**Funds received as agent**

During the year \$480,000 of funds were received as agent on behalf of Jerusalem Foundation Israel. \$240,000 was paid over in donations during the year, leaving a balance held as agent at 31 December 2022 of \$240,000. This balance is held in a USD bank account. Translated to sterling gives a balance of £198,321 held as agent.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Funds received as agent	379,500	-
Funds paid out as agent	(194,887)	-
Foreign exchange translation	<u>13,708</u>	<u>-</u>
Funds held as agent at 31 December	<u>198,321</u>	<u>-</u>

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

14 Funds	(As restated) Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>	(49,220)	29,386	(111,123)	55,144	-	(75,813)
<b>Restricted funds</b>	1,752,119	2,030,255	(1,496,597)	227,429	-	2,513,206
<b>Endowment funds</b>						
Khan	756,161	6,985	(883)	(15,000)	(74,003)	673,260
Kollek	1,535,685	14,275	(1,801)	(55,144)	(150,437)	1,342,578
Worms	942,253	8,300	(1,098)	(212,429)	(89,759)	647,267
	3,234,099	29,560	(3,782)	(282,573)	(314,199)	2,663,105
<b>Total funds</b>	4,936,998	2,089,201	(1,611,502)	-	(314,199)	5,100,498

**The Jerusalem Foundation  
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>(As restated)</b>						
<b>Unrestricted funds</b>	37,923	26,676	(113,819)	-	-	(49,220)
<b>Restricted funds</b>	1,600,693	775,862	(842,614)	218,178	-	1,752,119
<b>Endowment funds</b>						
Khan	657,124	7,510	(821)	(15,000)	107,348	756,161
Kollek	1,314,456	15,270	(1,647)	(10,655)	218,261	1,535,685
Worms	985,625	10,824	(1,210)	(192,523)	139,537	942,253
	2,957,205	33,604	(3,678)	(218,178)	465,146	3,234,099
<b>Total funds</b>	4,595,821	836,142	(960,111)	-	465,146	4,936,998

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**Khan Theatre Endowment Fund**

The fund is held by the Trustee of the Foundation with the primary object of furthering the charitable purposes of the Khan Theatre, the principal intention being that the income derived from investments of the fund be applied on an annual basis with the capital being accumulated as an endowment.

During the year, £15,000 of accumulated income and capital was transferred to restricted funds. This was granted in the 2023 year following Trustee approval.

**The Teddy Kollek General Maintenance Fund**

The Teddy Kollek General Maintenance Fund comprises the merger of the two previously held funds on the 24 August 1998. The first of these funds, known as the General Maintenance Fund, was originally established in commemoration of the 70th birthday of the late Mr Teddy Kollek, the former Mayor of Jerusalem, as a general endowment fund for the promotion of the charitable activities of the Foundation. The second of the funds, known as the Teddy Kollek Fund, was established in honour of the late Mr Teddy Kollek with a view to the support of charitable activities promoting welfare, educational and arts-related projects in, and in the preservation of the heritage of Jerusalem.

In view of the commonality of the objectives of the two funds, for administrative convenience, it was decided to merge these two funds into a single fund in order to pursue the combined objectives set out above. The income and where considered appropriate the capital is to be applied by the Trustee at its discretion of the furtherance of the objectives set out above.

During the year £55,144 was transferred to unrestricted funds.

**The Della and Fred S Worms Endowment Fund**

The fund was created in 2012. The Trustee of the Foundation holds the fund and will respond to suggestions made by Della Worms for appropriate beneficiaries in Jerusalem. The income and where considered appropriate the capital is to be applied by the Trustee at its discretion of the furtherance of the charities objectives. During the year £212,429 was transferred to restricted funds in anticipation of future grants.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**15 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds at 31 December 2022 £</b>
Fixed asset investments	-	-	2,637,733	2,637,733
Current assets	130,308	2,513,206	25,372	2,668,886
Current liabilities	<u>(206,121)</u>	<u>-</u>	<u>-</u>	<u>(206,121)</u>
Total net assets	<u>(75,813)</u>	<u>2,513,206</u>	<u>2,663,105</u>	<u>5,100,498</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds at 31 December 2021 £(As restated)</b>
Fixed asset investments	-	-	3,208,728	3,208,728
Current assets	(19,463)	1,752,119	25,371	1,758,027
Current liabilities	<u>(29,757)</u>	<u>-</u>	<u>-</u>	<u>(29,757)</u>
Total net assets	<u>(49,220)</u>	<u>1,752,119</u>	<u>3,234,099</u>	<u>4,936,998</u>

**16 Other financial commitments**

At 31 December 2022 the Foundation had no annual commitments under non-cancellable operating leases.

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**17 Prior period adjustment**

**Fund classification:**

During the year the Trustees identified that unrestricted Funds incorrectly included funds which were restricted. These were funds which had been incorrectly categorised between 2018 and 2021. A full review of the classification of income and expenditure over the past 5 years was undertaken to fully reconcile the restricted fund held.

As a result of the review, a prior period adjustment has been made, to reallocate these these identified funds to restricted funds. The total amount reclassified as restricted funds was £185,654. The adjustment reclassifies these funds only and there is no net effect on total funds.

The effect of the prior period adjustment on reserves as at 1 January 2022 is as follows:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As previously reported	223,577	1,415,039	2,957,205	4,595,821
Reclassification of income	(312,996)	312,996	-	-
Reclassification of expenditure	(22,179)	22,179	-	-
Reclassification of historic balance	<u>149,521</u>	<u>(149,521)</u>	<u>-</u>	<u>-</u>
As restated 1 January 2022	<u>37,923</u>	<u>1,600,693</u>	<u>2,957,205</u>	<u>4,595,821</u>

**Income and expenditure classification:**

As part of the above fund review the prior year's comparatives in the Statement Of Financial Activities have been updated to reflect a decrease to unrestricted income and increase to restricted income of £2,144. In addition, unrestricted expenditure has been increased and restricted expenditure reduced by £43,996. There is no net impact on total income, expenditure or reserves from this adjustment.

**Foreign exchange:**

It was identified that the US dollar bank account had not been retranslated to reflect the movement in exchange rates. A prior period adjustment has been made to correctly retranslate this balance. The foreign exchange loss totalled £23,757. The net impact on net assets is a reduction of £23,757.

**18 Directors of the corporate Trustee**

The Directors of Jerusalem Foundation Trustees Limited during the year were as follows:

Dame Vivien Duffield DBE  
 Lord Leigh of Hurley  
 Mt Jack Livingstone OBE  
 Mrs Carolynm Mishon  
 Mr Guy Naggar  
 Mr Martin Paisner CBE  
 Mr Michael Rosenfeld  
 Mrs Joanne Turner  
 Mr Shai Doron

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**19 Related party transactions**

During the year the charity made the following related party transactions:

**The Maurice and Vivienne Wohl Philanthropic Foundation**

Martin Paisner a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Maurice and Vivienne Wohl Philanthropic Foundation. During the year the Maurice and Vivienne Wohl Philanthropic Foundation made restricted donations totalling £801,912 (2021: Nil) to The Jerusalem Foundation. At the balance sheet date the amount due to/from The Maurice and Vivienne Wohl Philanthropic Foundation was £Nil (2021 - £Nil).

**The Maurice Wohl Charitable Foundation**

Martin Paisner a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Maurice Wohl Charitable Foundation. During the year the Maurice Wohl Charitable Foundation made restricted donations totalling £422,412 (2021: Nil) to The Jerusalem Foundation. At the balance sheet date the amount due to/from The Maurice Wohl Charitable Foundation was £Nil (2021 - £Nil).

**The Marcus Margulies Charitable Trust**

Martin Paisner a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Marcus Margulies Charitable Trust.

During the year the Marcus Margulies Charitable Trust made restricted donations totalling £382,932 to The Jerusalem Foundation (2021: £369,390).

At the balance sheet date the amount due to/from The Marcus Margulies Charitable Trust was £Nil (2021 - £Nil).

**Guy Anthony Naggar**

Guy Naggar a director of the corporate trustee Jerusalem Foundation Trustees Limited has made donations to The Jerusalem Foundation totalling £184,483. (2021: £126,000)

At the balance sheet date the amount due to/from Guy Anthony Naggar was £Nil (2021 - £Nil).

**The Rosenfeld Charitable Trust**

Michael Rosenfeld a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Rosenfeld Charitable Trust.

During the year the Rosenfeld Charitable Trust made restricted donations totalling £50,000 (2021: Nil) to The Jerusalem Foundation.

At the balance sheet date the amount due to/from The Rosenfeld Charitable Trust was £Nil (2021 - £Nil).

**Phillips and Rubens Charitable Trust**

Martin Paisner a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Phillips and Rubens Charitable Trust. During the year the Phillips and Rubens Charitable Trust made restricted donations totalling £17,550 to The Jerusalem Foundation (2021: £17,550). At the balance sheet date the amount due to/from Phillips and Rubens Charitable Trust was £Nil (2021 - £Nil).

**Jack Livingstone Charitable Trust**

Jack Livingstone who is a director of the corporate trustee Jerusalem Foundation Trustees Limited his wife is a trustee of the Jack Livingstone Charitable Trust who has made donations to The Jerusalem Foundation totalling £100,000 (2021: Nil). At the balance sheet date the amount due to/from Jack Livingstone Charitable Trust was £Nil (2021 - £Nil).

**Maurice & Vivienne Wohl Philanthropic Foundation**

Martin Paisner a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Maurice & Vivienne Wohl Philanthropic Foundation.

During the year the Maurice & Vivienne Wohl Philanthropic Foundation made restricted donations totalling £NIL to The Jerusalem Foundation (2021: £7,979).

At the balance sheet date the amount due to/from Maurice & Vivienne Wohl Philanthropic Foundation was £Nil (2021 - £Nil).

**Winton Family (CAF)**

During the year the Winton Family (CAF) made restricted donations totalling £NIL to The Jerusalem Foundation (2021: £12,600)

At the balance sheet date the amount due to/from Winton Family (CAF) was £Nil (2021 - £Nil).

**Bluston Charitable Settlement**

Martin Paisner a director of the corporate trustee Jerusalem Foundation Trustees Limited is also a trustee of the Bluston Charitable Settlement. During the year the Bluston Charitable Settlement made restricted donations totalling £NIL to The Jerusalem Foundation (2021: £6,696).

At the balance sheet date the amount due to/from Bluston Charitable Settlement was £Nil (2021 - £Nil).

**The Jerusalem Foundation**  
**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**Howard Leigh**

Howard Leigh a director of the corporate trustee Jerusalem Foundation Trustees Limited has made donations to The Jerusalem Foundation totalling £NIL (2021: £2,550).

At the balance sheet date the amount due to/from Howard Leigh was £Nil (2021 - £Nil).

**THE JERUSALEM FOUNDATION**

England & Wales - Charity number 258306

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# Accounts

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**Trustee's Report and  
Financial Statements  
for the Year Ended 31 December 2021  
for  
THE JERUSALEM FOUNDATION**

**THE JERUSALEM FOUNDATION**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Trustee's Report</b>	2 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 19

## THE JERUSALEM FOUNDATION

### Reference and Administrative Details for the year ended 31 December 2021

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<b>Trustee</b>	Jerusalem Foundation Trustees Limited
<b>Principal address</b>	20 Gloucester Place London W1U 8HA
<b>Registered charity number</b>	258306
<b>Auditors</b>	Haines Watts (City) LLP Statutory Auditors New Derwent House 69-73 Theobalds Road London WC1X 8TA
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square Holborn London WC2A 3QG
<b>Investment advisers</b>	Veritas Investment Partners (UK) Ltd. Riverside House 2a Southwark Bridge Road London SE1 9HA
<b>Bankers</b>	Metro Bank Plc One Southampton Row London WC1B 5HA.  Adam & Company Plc 22 Charlotte Square Edinburgh EH2 4DF
<b>Custodian Bankers</b>	Adam & Company Plc 22 Charlotte Square Edinburgh EH2 4DF

**THE JERUSALEM FOUNDATION**  
**Trustee's Report**  
**for the year ended 31 December 2021**

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The Trustee presents its annual report and audited financial statements of The Jerusalem Foundation ("the Foundation", "the Charity") for the year ended 31 December 2021. The financial statements have been prepared in accordance with current statutory requirements, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Foundation's governing instrument. The previous accounting period was for the year ended 31 December 2020.

**Objectives and activities**

**Reference and administrative information**

The Foundation is registered as a Charity with the Charity Commission, registration number 258306.

Details of the Trustee and professional advisors are shown on page 1.

Note 17 lists the Directors of the corporate Trustee.

The Trustee delegates day to day responsibility to the sole employee who is the National Director and to Prism The Gift Fund who provide administrative support.

**Objectives**

The objects of the Foundation are as follows:

- To assist in and promote the preservation, repair, embellishment, and upkeep of the religious sites, temples and monuments of the Holy City of Jerusalem for the inspiration of people of all faiths.
- To assist in and promote the excavation, repairs, preservation and upkeep of such historic sites and antiquities of Jerusalem as are of permanent educational value to mankind and which will contribute to the instruction and enlightenment of the peoples of all nations.
- To assist in and support all such education or religious projects in Jerusalem as are directed to purposes which are exclusively charitable.
- To assist in and support the relief of poverty, sickness and distress in Jerusalem without regard to race, creed or colour.

The grant-making policy of the Trustee is to support the objectives of The Jerusalem Foundation - Amuta in Israel. The restricted funds are comprised principally of donations received for earmarked purposes. In addition to the grants made from the restricted funds, the Trustee also make discretionary grants from unrestricted funds. Details of all grants are shown in note 6 to the financial statements.

**Public benefit**

The Trustee has due regard for The Charity Commission guidelines on the public benefit requirement under the Charities Act 2011.

**Achievement and performance**

**Charitable activities**

During the year the Foundation raised £802,538 (2020: £1,956,062) from both individuals and grant-making foundations. Grants amounting to £843,752 (2020: £2,136,686) for specific charitable purposes including Education, Arts & Culture and Social Welfare were remitted to The Jerusalem Foundation - Amuta on an earmarked basis. In the year gifts made by donors included:

- £354,354 - Mishkenot Sha'anamin
- £124,425 - Naggar School of Art
- £97,709 - Hassadna

The Trustee is grateful to all those who have made donations.

**Financial review**

**Financial position**

The Foundation raised total income in the year of £1,054,320 (2020: £2,375,559), and incurred costs of raising funds of £49,744 (2020: £68,147). In the year donations of £843,752 (2020: £2,136,686) were made to The Jerusalem Foundation in Israel. Monies are held by the Foundation in the UK until they are approved by the Trustee following the receipt of an approved proposal report.

At 31 December 2021 the Foundation had net assets of £202,043 (2020: £223,577) in unrestricted funds, £1,524,613 (2020: £1,415,039) in restricted funds and £3,234,099 (2020: £2,957,205) in endowment funds.

**THE JERUSALEM FOUNDATION**  
**Trustee's Report**  
**for the year ended 31 December 2021**

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**Financial review**

**Investment policy and performance**

There are no restrictions on the Foundation's powers of investment. The management of the endowment funds' portfolios continue to be administered by Veritas Investment Partners (UK) Ltd. to whom full discretion and delegation has been given. It is accordingly hoped that the portfolios of investments held will help meet the Trustee's objectives of maintaining a sufficient income stream for servicing the requirements of the restricted and unrestricted income funds.

The fair value of the investments at 31 December 2021 was £3,208,728 (2020: £2,931,834).

**Reserves policy**

It is the policy of the Foundation to maintain free reserves at a level to meet its operating costs for a period of at least one year. Unrestricted reserves at 31 December 2021 amounted to £202,043 (2020: £223,577).

**Future plans**

It is the Trustee's intention to continue seeking out and supporting suitable charitable projects in and around Jerusalem in accordance with and subject to the terms of the Foundation's objectives.

The Shared Living Fund was established in 2019 to promote coexistence in between the different populations in the city. The JFUK made grants of approximately £100,000 a year for the three years in 2020-2022. The Foundation has decided to actively fundraise in order to top up the fund so that we can carry on our efforts.

The Foundation continues raising money for the new building project for the Hassadna Music Conservatory. A week of concerts and fundraisers are planned in London for Spring 2023.

**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Principal terms of the Trust**

- To apply the whole or any part of the trust fund, whether income or capital, in or towards the implementation of any one or more objects of the Foundation, whether by way of investment, contribution, donation or otherwise.
- To pay or apply the capital or income of the trust fund in or towards the payment of expenses of the Foundation.

**Organisational structure**

The Jerusalem Foundation was constituted under a declaration of trust dated 17 March 1969.

The power of appointing new Trustees is vested in the Trustee. The current Trustee is responsible for the induction of any new Trustees which involves awareness of the responsibility as Trustees, the governing document, administrative procedures and the history of the Foundation. A new Trustee would receive copies of the previous year's annual accounts. Directors of the corporate Trustee meet regularly as an executive body to review the running and operations of the Charity.

Prism The Gift Fund was appointed to carry out the administrative work of the Foundation. Consideration of charitable donations is the responsibility of the Trustee.

**Risk management**

The Trustee has assessed the major risks to which the Foundation is exposed. There are regular meetings between the officer in charge of administration and representatives of the Trustee to review the financial records. The Trustee is satisfied that systems are in place to mitigate risk.

**Safeguarding policy: Working with beneficiaries overseas**

The Foundation has a safeguarding policy in place as the safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by our work or the activities and programmes we support is of paramount importance to us. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Foundation may seek assurances that higher standards are imposed. Adherence to this policy is a condition of funding from the Foundation.

**Statement of Trustee's responsibilities**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

## THE JERUSALEM FOUNDATION

### Trustee's Report for the year ended 31 December 2021

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#### Statement of Trustee's responsibilities - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustee 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

#### Disclosure of information to auditors

Insofar as the Trustee is aware:

- There is no relevant audit information of which the Foundation's auditors are unaware; and;
- The Trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved on behalf of the board of the Corporate Trustee



Jerusalem Foundation Trustees Limited  
28 October 2022

## Report of the Independent Auditors to the Trustee of The Jerusalem Foundation

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### Opinion

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

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 significant 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 Trustee with respect to going concern are described in the relevant sections of this report.

### An overview of the scope of our audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### Matters on which we are required to report by exception

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

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

## Report of the Independent Auditors to the Trustee of The Jerusalem Foundation

---

### Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustee and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, employment, data protection and capital requirements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's material misstatement, including obtaining an understanding of how fraud might occur by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assess whether judgement and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustee of  
The Jerusalem Foundation**

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**Use of our report**

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



Andrew Jepson FCCA (Senior Statutory Auditor)  
For and on behalf of Haines Watts (City) LLP  
Statutory Auditors  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 28 October 2022

**THE JERUSALEM FOUNDATION**

**Statement of Financial Activities  
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>Income and endowments from</b>						
Donations and legacies	2	24,532	778,006	-	802,538	1,956,062
Investment income	3	-	-	33,604	33,604	31,455
Transfer between funds		-	218,178	-	218,178	388,042
<b>Total</b>		<u>24,532</u>	<u>996,184</u>	<u>33,604</u>	<u>1,054,320</u>	<u>2,375,559</u>
<b>Expenditure on</b>						
<b>Raising funds</b>						
Raising donations and legacies	4	46,066	-	-	46,066	47,547
Investment management costs	5	-	-	3,678	3,678	20,600
		46,066	-	3,678	49,744	68,147
<b>Charitable activities</b>						
Restricted donations	6	-	843,752	-	843,752	2,136,686
Support costs		-	42,858	-	42,858	44,050
Transfer between funds		-	-	218,178	218,178	388,042
<b>Total</b>		<u>46,066</u>	<u>886,610</u>	<u>221,856</u>	<u>1,154,532</u>	<u>2,636,925</u>
Net gains on investments		-	-	465,146	465,146	230,775
<b>NET INCOME/(EXPENDITURE)</b>		(21,534)	109,574	276,894	364,934	(30,591)
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		<u>223,577</u>	<u>1,415,039</u>	<u>2,957,205</u>	<u>4,595,821</u>	<u>4,626,412</u>
<b>Total funds carried forward</b>		<u>202,043</u>	<u>1,524,613</u>	<u>3,234,099</u>	<u>4,960,755</u>	<u>4,595,821</u>

The notes form part of these financial statements

**THE JERUSALEM FOUNDATION**

**Balance Sheet  
31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>Fixed assets</b>						
Investments	13	-	-	3,208,728	3,208,728	2,931,834
<b>Current assets</b>						
Cash at bank		208,043	1,524,613	25,371	1,758,027	1,669,987
<b>Creditors</b>						
Amounts falling due within one year	14	(6,000)	-	-	(6,000)	(6,000)
<b>Net current assets</b>		<u>202,043</u>	<u>1,524,613</u>	<u>25,371</u>	<u>1,752,027</u>	<u>1,663,987</u>
<b>Total assets less current liabilities</b>		<u>202,043</u>	<u>1,524,613</u>	<u>3,234,099</u>	<u>4,960,755</u>	<u>4,595,821</u>
<b>NET ASSETS</b>		<u><u>202,043</u></u>	<u><u>1,524,613</u></u>	<u><u>3,234,099</u></u>	<u><u>4,960,755</u></u>	<u><u>4,595,821</u></u>
<b>Funds</b>	15					
Unrestricted funds					202,043	223,577
Restricted funds					1,524,613	1,415,039
Endowment funds					<u>3,234,099</u>	<u>2,957,205</u>
<b>Total funds</b>					<u><u>4,960,755</u></u>	<u><u>4,595,821</u></u>

The financial statements were approved by the board of the Corporate Trustee on 28 October 2022.



Jerusalem Foundation Trustees Limited

**THE JERUSALEM FOUNDATION**  
**Cash Flow Statement**  
**for the year ended 31 December 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(100,212)</u>	<u>(262,255)</u>
Net cash used in operating activities		<u>(100,212)</u>	<u>(262,255)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(33,604)	(30,566)
Sale of fixed asset investments		221,856	408,642
Interest received		<u>-</u>	<u>889</u>
Net cash provided by investing activities		<u>188,252</u>	<u>378,965</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		88,040	116,710
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,669,987</u>	<u>1,553,277</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,758,027</u>	<u>1,669,987</u>

The notes form part of these financial statements

**THE JERUSALEM FOUNDATION**

**Notes to the Cash Flow Statement  
for the year ended 31 December 2021**

<b>1.</b>	<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	364,934	(30,591)
	<b>Adjustments for:</b>		
	Gain on investments	(465,146)	(230,775)
	Interest received	<u>-</u>	<u>(889)</u>
	<b>Net cash used in operations</b>	<u>(100,212)</u>	<u>(262,255)</u>

<b>2.</b>	<b>Analysis of changes in net funds</b>	<b>At 1/1/21</b>	<b>Cash flow</b>	<b>At 31/12/21</b>
		£	£	£
	<b>Net cash</b>			
	Cash at bank	<u>1,669,987</u>	<u>88,040</u>	<u>1,758,027</u>
		<u>1,669,987</u>	<u>88,040</u>	<u>1,758,027</u>
	<b>Total</b>	<u>1,669,987</u>	<u>88,040</u>	<u>1,758,027</u>

**THE JERUSALEM FOUNDATION**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021**

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**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

Donation Income is recognised when The Charity has an entitlement which is probable and can be reliably measured. Any attaching income tax repayments are accounted for on an accruals basis. All income is stated gross of any expenditure. Investment income is accounted for on a receivable basis.

**Expenditure**

Payment of donations to The Jerusalem Foundation - Amuta in Israel are made once approved by the Trustee following receipt of an approved proposal report.

Other expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is classified under headings that aggregate all costs related to the category. Resources expended include attributable value added tax which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to raising the income of the Foundation.

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 6.

Unless otherwise agreed, the Foundation levies a management charge of between 1.5% and 5% of all donations and income generated by the endowment funds to fund its overheads.

Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

**Investments**

Fixed asset investments are stated at fair value. Realised gains and losses on investments comprise the difference between proceeds and fair value at the last balance sheet date or subsequent cost. Unrealised gains and losses comprise the adjustment required to state investments at their market value at the balance sheet date. All gains and losses arising are taken to the Statement of Financial Activities

**Taxation**

The Jerusalem Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities.

**Fund accounting**

The nature and purpose of each expendable endowment fund and the restricted and unrestricted income funds are explained in note 10 to the financial statements.

**Leases**

The Charity presently has no operating leases.

**Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**Going concern**

The accounts are prepared on the basis that the Charity has adequate resources to continue to operate. The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustee has reviewed and considered relevant information, including the annual budget and future cash flows in making its assessment. Based on these assessments the Trustee has concluded that it can continue to adopt the going concern basis in preparing the annual report and accounts.

THE JERUSALEM FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

<b>2. Donations and legacies</b>		<b>2021</b>	<b>2020</b>
		£	£
Donations		<u>802,538</u>	<u>1,956,062</u>
<b>3. Investment income</b>		<b>2021</b>	<b>2020</b>
		£	£
Investment income		33,604	30,566
Deposit account interest		-	889
		<u>33,604</u>	<u>31,455</u>
<b>4. Raising donations and legacies</b>		<b>2021</b>	<b>2020</b>
		£	£
Staff costs and other sundries		<u>46,066</u>	<u>47,547</u>
<b>5. Investment management costs</b>		<b>2021</b>	<b>2020</b>
		£	£
Investment management costs		<u>3,678</u>	<u>20,600</u>
<b>6. Charitable activities costs</b>			
	<b>Grant funding of activities (see note 7)</b>	<b>Support costs (see note 8)</b>	<b>Totals</b>
	£	£	£
Restricted donations	843,752	-	843,752
Support costs	-	<u>42,858</u>	<u>42,858</u>
	<u>843,752</u>	<u>42,858</u>	<u>886,610</u>
<b>7. Grants payable</b>		<b>2021</b>	<b>2020</b>
		£	£
Restricted donations		<u>843,752</u>	<u>2,136,686</u>

Donations received are forwarded on to The Jerusalem Foundation - Amuta in Israel with a view to the implementation of the Trustee's decision to support the charitable purposes and activities of the named organisations as detailed below:

	<b>2021</b>	<b>2020</b>
	£	£
Azrieli Jerusalem College of Engineering	3,353	3,900
Al Ma Da - teacher training for Arab, secular Jewish and Ultra-Orthodox schools	-	98,750
BILY - (Bayit Lechol Yeled) - providing services for neglected children	-	29,501
Beit Beyer - home and day care centre for the elderly	-	30,535
Beit Natan	1,773	1,773
Educating towards a shared city - teacher training for schools involved in coexistence education	-	48,750
Elderly Ethiopians	3,635	-
Eliezer Ben Yehudah School	1,000	-
Elwyn	25,000	-

**THE JERUSALEM FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**7. Grants payable - continued**

Emunah Jerusalem - underprivileged women and children	-	1,376
Encore! Educational Theatre Company	1,354	3,486
Hapoel Katamon Football League	-	9,500
The Max Rayne Hand in Hand School	6,650	9,500
Hassadna scholarships	97,709	101,805
Homat Shmuel	7,500	-
Homeless in Jerusalem	2,000	-
Jacqueline du Pre Centre for Handicapped Children	-	2,375
Jerusalem Cinematheque	-	4,925
Jerusalem Botanical Garden	-	413,507
Jerusalem Intercultural Centre - non-political organisation involved in making the city culturally representative of all residents	16,200	38,320
Jerusalem International Film Festival	-	19,571
Jerusalem COVID Emergency Appeal	-	95,230
Jewish Marriage Council	27,571	-
Jerusalem Print Workshop	12,300	12,289
JGB	7,451	-
The Davidson Theatre (Home of the Train Puppet Theatre)	-	690,456
Kiryat Menachem Fablab - educating youth from disadvantaged neighbourhood of Kiryat Menachem in digital innovation	-	32,175
Merkaz Rachel Centre	-	1,425
Ma'ayan School for Disabled Children	-	25,350
Manofim	-	5,910
Matan	1,308	-
The Max Rayne Hand in Hand School for Bilingual Education	7,000	1,425
Khan Theatre	-	25,817
Meitarim (R'Melchoir School)	-	6,419
Mishkenot Sha'anamin	354,354	-
Naggat School of Art	124,425	2,850
Secular Yeshiva	37,254	38,590
Shared living fund - various projects addressing coexistence issues amongst Jerusalem's different communities	48,750	95,753
Signs in Jewish Quarter	8,643	-
Pardes Sefer Torah	8,196	95,982
Pelech High School	-	7,718
George Pinto Fellowship - training for doctoral students to establish not-for-profit initiatives which will benefit Jerusalem's residents	-	129,184
Steinsaltz	7,451	4,012
Talking Peace - supporting peaceful community relations by fostering dialogue between leading Jewish and Muslim figures	-	3,940
Women's Counselling Center - Woman's therapy	-	15,742
Yad Sarah	-	1,970
Fuererstein Institute Therapy	-	1,574
Other donations less than £1,000 each	11,366	10,754
<b>Total</b>	<b><u>828,752</u></b>	<b><u>2,122,139</u></b>
Khan Theatre Endowment Fund		
Grants remitted for annual maintenance repairs	15,000	14,547
Support costs - see below	<u>42,858</u>	<u>44,050</u>
Total donations including support costs	<u><u>886,610</u></u>	<u><u>2,180,736</u></u>

The fall in amounts forwarded on to The Jerusalem Foundation - Amuta in Israel during the reporting year is a reflection of the lower funds raised during the year, and also of the fact that timing differences exist between when amounts have been raised and when they will be remitted .

THE JERUSALEM FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

7. Grants payable - continued

Allocation of support costs and overheads

The breakdown of support costs is shown in the table below:

	2021 £	2020 £
Auditors' fees for audit services	7,213	7,200
Auditors' fees for other services	360	300
Prism administration fee	34,800	35,920
Other costs	485	630
	<u>42,858</u>	<u>44,050</u>

8. Support costs

Support costs

Governance  
costs  
£  
42,858

9. Trustee's remuneration and benefits

There were no Trustee's remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustee's expenses

There were no Trustee's expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. Staff costs

There is one employee. The salary cost is £33,000 per annum plus social security costs. The employee is considered to be key management personnel.

THE JERUSALEM FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

11. Comparatives for the statement of financial activities	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>Income and endowments from</b>				
Donations and legacies	29,988	1,926,164	-	1,956,062
Investment income	889	-	30,566	31,455
Transfer between funds	-	<u>388,042</u>	-	<u>388,042</u>
<b>Total</b>	<u>30,877</u>	<u>2,314,116</u>	<u>30,566</u>	<u>2,375,559</u>
<b>Expenditure on</b>				
<b>Raising funds</b>				
Raising donations and legacies	47,547	-	-	47,547
Investment management costs	-	-	<u>20,600</u>	<u>20,600</u>
	47,547	-	20,600	68,147
<b>Charitable activities</b>				
Restricted donations	-	2,136,686	-	2,136,686
Support costs	-	44,050	-	44,050
Transfer between funds	-	-	<u>388,042</u>	<u>388,042</u>
<b>Total</b>	<u>47,547</u>	<u>2,180,736</u>	<u>408,642</u>	<u>2,636,925</u>
Net gains on investments	-	-	<u>230,775</u>	<u>230,775</u>
<b>NET INCOME/(EXPENDITURE)</b>	(16,670)	133,380	(147,301)	(30,591)
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<u>240,247</u>	<u>1,281,659</u>	<u>3,104,506</u>	<u>4,626,412</u>
<b>Total funds carried forward</b>	<u><u>223,577</u></u>	<u><u>1,415,039</u></u>	<u><u>2,957,205</u></u>	<u><u>4,595,821</u></u>

## THE JERUSALEM FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 December 2021

#### 12. Nature and purpose of funds

##### Khan Theatre Endowment Fund

This fund is held by the Trustee of the Foundation with the primary object of furthering the charitable purposes of the Khan Theatre, the principal intention being that the income derived from investments of the fund be applied on an annual basis with the capital being accumulated as an endowment.

##### The Teddy Kollek General Maintenance Fund

The Teddy Kollek General Maintenance Fund comprises the merger of two previously held funds on the 24 August 1998. The first of these funds, known as the General Maintenance Fund, was originally established in commemoration of the 70th birthday of the late Mr Teddy Kollek, the former Mayor of Jerusalem, as a general endowment fund for the promotion of the charitable activities of the Foundation. The second of the funds, known as the Teddy Kollek Fund, was established in honour of the late Mr Teddy Kollek with a view to the support of charitable activities promoting welfare, educational and arts-related projects in, and in the preservation of the heritage of Jerusalem.

In view of the commonality of the objectives of the two funds, for administrative convenience, it was decided to merge these two funds into a single fund in order to pursue the combined objectives set out above. The income is to be applied by the Trustee at its discretion for the furtherance of the objectives set out above.

##### The Della and Fred S Worms Endowment Fund

The fund was created in 2012. The Trustee of the Foundation holds the fund and will respond to suggestions made by Della Worms for appropriate beneficiaries in Jerusalem.

#### 13. Fixed asset investments

	<b>Listed investments £</b>
<b>Market value</b>	
At 1 January 2021	2,931,834
Additions	33,604
Disposals	(221,856)
Revaluations	<u>465,146</u>
At 31 December 2021	<u>3,208,728</u>
<b>Net book value</b>	
At 31 December 2021	<u>3,208,728</u>
At 31 December 2020	<u>2,931,834</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	<b>Listed investments £</b>
Valuation in 2021	<u>3,208,728</u>
	<u>3,208,728</u>

All fixed assets investments held are listed and are stated at fair value.

Veritas Investment Partners (UK) Ltd. currently manage The Jerusalem Foundation's endowment funds.

THE JERUSALEM FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

<b>14. Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Other creditors		<u>6,000</u>	<u>6,000</u>

<b>15. Movement in funds</b>			<b>Net</b>	
	<b>At 1/1/21</b>		<b>movement</b>	<b>At</b>
	<b>£</b>		<b>in funds</b>	<b>31/12/21</b>
			<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
Unrestricted	223,577	(21,534)		202,043
<b>Restricted funds</b>				
Restricted Funds	1,415,039	109,574		1,524,613
<b>Endowment funds</b>				
Endowment Fund	2,957,205	276,894		3,234,099
	<hr/>	<hr/>		<hr/>
<b>TOTAL FUNDS</b>	<u>4,595,821</u>	<u>364,934</u>		<u>4,960,755</u>

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

	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>Movement</b>
	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
Unrestricted	24,532	(46,066)	-	(21,534)
<b>Restricted funds</b>				
Restricted Funds	996,184	(886,610)	-	109,574
<b>Endowment funds</b>				
Endowment Fund	33,604	(221,856)	465,146	276,894
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,054,320</u>	<u>(1,154,532)</u>	<u>465,146</u>	<u>364,934</u>

THE JERUSALEM FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

15. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
Unrestricted	240,247	(16,670)	223,577
<b>Restricted funds</b>			
Restricted Funds	1,281,659	133,380	1,415,039
<b>Endowment funds</b>			
Endowment Fund	3,104,506	(147,301)	2,957,205
<b>TOTAL FUNDS</b>	<u>4,626,412</u>	<u>(30,591)</u>	<u>4,595,821</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted	30,877	(47,547)	-	(16,670)
<b>Restricted funds</b>				
Restricted Funds	2,314,116	(2,180,736)	-	133,380
<b>Endowment funds</b>				
Endowment Fund	30,566	(408,642)	230,775	(147,301)
<b>TOTAL FUNDS</b>	<u>2,375,559</u>	<u>(2,636,925)</u>	<u>230,775</u>	<u>(30,591)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
Unrestricted	240,247	(38,204)	202,043
<b>Restricted funds</b>			
Restricted Funds	1,281,659	242,954	1,524,613
<b>Endowment funds</b>			
Endowment Fund	3,104,506	129,593	3,234,099
<b>TOTAL FUNDS</b>	<u>4,626,412</u>	<u>334,343</u>	<u>4,960,755</u>

**THE JERUSALEM FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**15. Movement in funds - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
Unrestricted	55,409	(93,613)	-	(38,204)
<b>Restricted funds</b>				
Restricted Funds	3,310,300	(3,067,346)	-	242,954
<b>Endowment funds</b>				
Endowment Fund	64,170	(630,498)	695,921	129,593
	<u>3,429,879</u>	<u>(3,791,457)</u>	<u>695,921</u>	<u>334,343</u>
<b>TOTAL FUNDS</b>				

**16. Other financial commitments**

At 31 December 2021 the Foundation had no annual commitments under non-cancellable operating leases.

**17. Directors of the corporate Trustee**

The Directors of Jerusalem Foundation Trustees Limited during the year were as follows:

Dame Vivien Duffield DBE  
 Lord Leigh of Hurley  
 Mr Jack Livingstone OBE  
 Mrs Carolyn Mishon  
 Mr Guy Naggar  
 Mr Martin Paisner CBE  
 Mr Michael Rosenfeld  
 Mrs Joanne Turner  
 Mr Shai Doron  
 Mrs Diane Steinberg - resigned on 26 August 2021

**18. Related party disclosures**

There are no related party disclosures.

**THE JERUSALEM FOUNDATION**

England & Wales - Charity number 258306

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# Accounts

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Charity Registration Number: 258306

**THE JERUSALEM FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

<b>Trustee</b>	Jerusalem Foundation Trustees Limited
<b>Principal address And Administrator</b>	Prism The Gift Fund 20 Gloucester Place London W1U 8HA
<b>Auditors</b>	Haines Watts (City) LLP Statutory Auditors New Derwent House 69-73 Theobalds Road London WC1X 8TA
<b>Bankers</b>	Bank Leumi (UK) Ltd 20 Stratford Place London WC1C 1BG  Adam & Company Plc 22 Charlotte Square Edinburgh EH2 4DF
<b>Custodian bankers</b>	Adam & Company Plc 22 Charlotte Square Edinburgh EH2 4DF
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square Holborn London WC2A 3QG
<b>Investment advisors</b>	Veritas Investment Management LLP, 1st Floor, 90 Long Acre, London WC2E 9RA

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

The Trustee presents its annual report and audited financial statements of The Jerusalem Foundation ("the Foundation", "the Charity") for the year ended 31 December 2020. The financial statements have been prepared in accordance with current statutory requirements, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) and the Foundation's governing instrument. The previous accounting period was for the year ended 31 December 2019.

**Reference and administrative information**

The Foundation is registered as a Charity with the Charity Commission, registration number 258306.

Details of the Trustee and professional advisors are shown on page 1.

Note 13 lists the Directors of the corporate Trustee.

The Trustee delegates day to day responsibility to the sole employee who is the National Director and to Prism The Gift Fund who provide administrative support.

**Structure, governance and management**

The Jerusalem Foundation was constituted under a declaration of trust dated 17 March 1969.

The power of appointing new trustees is vested in the Trustee. The current Trustee is responsible for the induction of any new trustees which involves awareness of the responsibility as trustees, the governing document, administrative procedures and the history of the Foundation. A new Trustee would receive copies of the previous year's annual accounts. Directors of the corporate Trustee meet regularly as an Executive body to review the running and operations of The Charity.

Prism The Gift Fund was appointed to carry out the administrative work of the Foundation. Consideration of charitable donations is the responsibility of the Trustee.

**Risk management**

The Trustee has assessed the major risks to which the Foundation is exposed. There are regular meetings between the officer in charge of administration and representatives of the Trustee to review the financial records. The Trustee is satisfied that systems are in place to mitigate risk.

**Safeguarding policy: Working with beneficiaries overseas**

The Foundation has a safeguarding policy in place as the safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by our work or the activities and programmes we support is of paramount importance to us. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Foundation may seek assurances that higher standards are imposed. Adherence to this policy is a condition of funding from the Foundation.

**COVID-19**

In response to the continuing outbreak of COVID-19 pandemic which is causing economic disruption in most countries and its potentially adverse economic impact on The Charity, the Trustee has considered the impact of future incoming & outgoing resources in making its assessment and taken measures to mitigate such issues. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it may have a significant impact on the way in which we operate. The Trustee continues to monitor developments and has the flexibility to amend future grant commitments if lower than anticipated income. The Trustee is focussed on protecting the long-term strategy of The Charity to enable it to meet forthcoming commitments.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

**Public Benefit**

The Trustee has due regard for The Charity Commission guidelines on the public benefit requirement under the Charities Act 2011.

**Principal terms of Trust**

- To apply the whole or any part of the trust fund, whether income or capital, in or towards the implementation of any one or more objects of the Foundation, whether by way of investment, contribution, donation or otherwise.
- To pay or apply the capital or income of the trust fund in or towards the payment of expenses of the Foundation.

**Objectives and activities**

The objects of the Foundation are as follows:

- To assist in and promote the preservation of the religious sites, temples and monuments of the Holy City of Jerusalem for the inspiration of people of all faiths.
- To assist in and promote the excavation, repairs, preservation and upkeep of such historic sites and antiquities of Jerusalem as are of permanent educational value to mankind and which will contribute to the instruction and enlightenment of the peoples of all nations.
- To assist in and support all such education or religious projects in Jerusalem as are directed to purposes which are exclusively charitable.
- To assist in and support the relief of poverty, sickness and distress in Jerusalem without regard to race, creed or colour.

The grant-making policy of the Trustee is to support the objectives of The Jerusalem Foundation – Amuta in Israel. The restricted funds are comprised principally of donations received for earmarked purposes. In addition to the grants made from the restricted funds, the Trustee also make discretionary grants from unrestricted funds. Details of all grants are shown in note 6 to the financial statements.

**Achievements and Performance**

During the year the Foundation raised £1,956,152 from both individuals and grant-making foundations. Grants amounting to £2,180,736 for specific charitable purposes including Education, Arts & Culture and Social Welfare were remitted to The Jerusalem Foundation – Amuta on an earmarked basis. In the year gifts made by Patrons included:

- £708,160 - Jerusalem Puppet Theatre (Davidson Theatre)
- £351,000 - Jerusalem Botanical Garden
- £391,613 (US\$499,985) - Mishkanot

The Trustee is grateful to all those who have made donations.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

**Financial review**

The Foundation received income in the year of £2,375,559 (2019: £4,277,718), and incurred costs of raising funds of £68,147 (2019: £120,115). In the year the Trustee made donations of £2,180,736 (2019: £2,637,885) to The Jerusalem Foundation in Israel. Monies are held by the Foundation in the UK until they are approved by the Trustee following the receipt of an approved proposal report.

At 31 December 2020 the Foundation had net assets of £223,577 (2019: £240,247) in unrestricted funds, £1,415,039 (2019: £1,281,659) in restricted funds and £2,957,205 (2019: £3,104,506) in endowment funds.

**Reserves Policy**

It is the policy of the Foundation to maintain free reserves at a level to meet its operating costs for a period of at least one year. Unrestricted reserves at 31 December 2020 amounted to £223,577.

**Investment policy and performance**

There are no restrictions on the Foundation's powers of investment. The management of the endowment funds' portfolios continue to be administered by Veritas Asset Management (UK) Limited to whom full discretion and delegation has been given. It is accordingly hoped that the portfolios of investments held will help meet the Trustee's objectives of maintaining a sufficient income stream for servicing the requirements of the restricted and unrestricted income funds.

The fair value of the investments at 31 December 2020 was £2,931,834 (2019: £3,079,135).

**Plans for future periods**

It is the Trustee's intention to continue seeking out and supporting suitable charitable projects in and around Jerusalem in accordance with and subject to the terms of the Foundation's objectives. To mark the 50th anniversary of the establishment of The Charity a Shared Living Fund was established in 2020. The fund is to promote coexistence between the different populations in the city. The mission of the fund is to identify and support specific projects and programmes to ensure that Jerusalem's residents can continue to build a modern, open and vibrant city together. The projects should be impactful, motivational and authentic. At the date of the sign off of these accounts The Charity had raised £313,449 for the fund and selected three projects to receive support from the fund in 2020. £95,753 was donated to these three projects. Two further projects were selected to receive support in 2021 and further projects will be selected in 2022 with the intention being to have spent all the money in the fund by the end of 2022.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**Trustee's responsibilities**

Charity law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its financial activities for that year. In preparing those financial statements, the Trustee is required to:

- Select suitable account policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the accounting policies are in accordance with the requirements of Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping proper accounting records, which disclose the reasonable accuracy at any time the financial position of the Foundation and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

In so far as the Trustee is aware:

- There is no relevant audit information of which the Foundation's auditors are unaware; and;
- The Trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the board of the Corporate Trustee



**Jerusalem Foundation Trustees Limited**  
29 October 2021

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEE OF THE JERUSALEM FOUNDATION**

**Opinion**

We have audited the financial statements of The Jerusalem Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) (Charities SORP (FRS 102)).

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee 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's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

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 the incoming resources and application of resources, for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about The Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

It is therefore difficult to evaluate all of the potential implications on the Charities income and donations and wider economy. The Trustee's view on the impact of COVID-19 is disclosed in the accounting policies note.

**Other information**

The Trustee is responsible for the other information. The other information comprises the information in the Trustee's Report, but does not include the financial statements and our Auditors' Report thereon.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, employment, data protection and capital requirements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's material misstatement, including obtaining an understanding of how fraud might occur by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assess whether judgement and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- Investigate the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence.

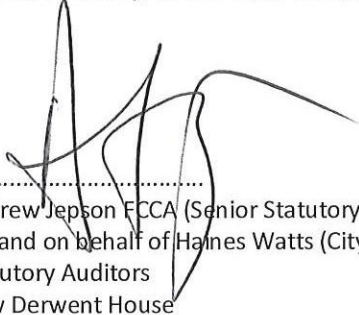
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

**Use of our report**

This report is made solely to the Trustee, as a body. Our audit work has been undertaken so that we might state to the 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 its Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Andrew Jepson FCCA (Senior Statutory Auditor)  
For and on behalf of Haines Watts (City) LLP,  
Statutory Auditors  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

29 October 2021

Haines Watts (City) LLP is eligible for appointment as auditors under s1212 of the Companies Act

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**Statement of Financial Activities ( Incorporating Income and Expenditure Account)**


	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>Income</b>						
Donations		29,988	1,926,164	0	1,956,152	3,878,634
Investment income	4	889	0	30,566	31,455	41,460
Other incoming resources- funds drawdown		<u>0</u>	<u>387,952</u>	<u>0</u>	<u>387,952</u>	<u>357,624</u>
<b>Total income</b>		<u>30,877</u>	<u>2,314,116</u>	<u>30,566</u>	<u>2,375,559</u>	<u>4,277,718</u>
<b>Expenditure</b>						
Cost of raising funds		(47,547)	0	0	(47,547)	(91,418)
Investment Management costs	5	0	0	(20,600)	(20,600)	(28,697)
Withdrawal of funds		0	0	(388,042)	(388,042)	(365,411)
Charitable activities- donations made	6	0	(2,180,736)	0	(2,180,736)	(2,725,230)
<b>Total expenditure</b>		<u>(47,547)</u>	<u>(2,180,736)</u>	<u>(408,642)</u>	<u>(2,636,924)</u>	<u>(3,210,756)</u>
<b>Net (expenditure)/income</b>		(16,670)	133,380	(378,076)	(261,367)	1,066,962
<b>Net resources expended before Other realised gains and losses</b>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Unrealised gains		<u>0</u>	<u>0</u>	<u>230,775</u>	<u>230,775</u>	<u>398,657</u>
<b>Net movement in funds</b>		<u>(16,670)</u>	<u>133,380</u>	<u>(147,301)</u>	<u>(30,591)</u>	<u>1,465,619</u>
Fund balances at 1 January 2020		<u>240,247</u>	<u>1,281,659</u>	<u>3,104,506</u>	<u>4,626,412</u>	<u>3,160,793</u>
Fund balances at 31 December 2020		<u>223,577</u>	<u>1,415,039</u>	<u>2,957,205</u>	<u>4,595,821</u>	<u>4,626,412</u>

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**Balance Sheet**

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		<u>2,931,834</u>		<u>3,079,135</u>
			2,931,834		3,079,135
<b>Current assets</b>					
Cash at bank and in hand		<u>1,669,987</u>		<u>1,553,277</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,000)</u>		<u>(6,000)</u>	
<b>Net current assets</b>			<u>1,663,987</u>		<u>1,547,277</u>
<b>Net assets</b>			<u>4,595,821</u>		<u>4,626,412</u>
<b>Funds of the Charity</b>					
<b>Capital funds</b>					
Endowment funds	12		2,957,205		3,104,506
<b>Income funds</b>					
Restricted funds	12		1,415,039		1,281,659
Unrestricted funds	12		<u>223,577</u>		<u>240,247</u>
<b>Total funds</b>			<u>4,595,821</u>		<u>4,626,412</u>

The accounts were approved by the board of the Corporate Trustee on 29 October 2021



**Jerusalem Foundation Trustees Limited**

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

Cash flow statement for the year ended 31 December 2020

	2020 £	2019 £
Net cash (outflow)/inflow from operating activities	(30,591)	1,465,619
(Unrealised) gain on Investments	(230,775)	(398,657)
<b>Net cash (outflow)/inflow from operations</b>	<b>(261,366)</b>	<b>1,066,962</b>
<b>Cash flow from investing activities</b>		
Fixed asset investment additions	(30,566)	(41,460)
Fixed asset investment disposals	408,642	394,108
<b>Net cash inflow from investing activities</b>	<b>378,076</b>	<b>352,648</b>
<b>Increase in cash at bank</b>	<b>116,710</b>	<b>1,419,610</b>
<b>Cash at the beginning of the year</b>	<b>1,553,277</b>	<b>133,667</b>
<b>Cash at the end of the year</b>	<b>1,669,987</b>	<b>1,553,277</b>

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**1. Accounting policies**

**1.1 Basis of preparation**

Basis of preparing the financial statements

The financial statements of The Jerusalem Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'. The financial statements have been prepared under the historical cost convention, and on a going concern basis as explained further in note 1.8.

**1.2 Income**

Donation Income is recognised when The Charity has an entitlement which is probable and can be measured. Any attaching income tax repayments are accounted for on an accruals basis. All income is stated gross of any expenditure. Investment income is accounted for on a receivable basis.

**1.3 Expenditure**

Payment of donations to The Jerusalem Foundation – Amuta in Israel are made once approved by the Trustee following receipt of an approved proposal report.

Other expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is classified under headings that aggregate all costs related to the category. Resources expended include attributable value added tax which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to raising the income of the Foundation.

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 7.

Unless otherwise agreed, the Foundation levies a management charge of between 1.5% and 5% of all donations and income generated by the endowment funds to fund its overheads.

**1.4 Investments**

Fixed asset investments are stated at fair value. Realised gains and losses on investments comprise the difference between proceeds and fair value at the last balance sheet date or subsequent cost. Unrealised gains and losses comprise the adjustment required to state investments at their market value at the balance sheet date. All gains and losses arising are taken to the Statement of Financial Activities.

**1.5 Taxation**

The Jerusalem Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

**1.6 Fund accounting**

The nature and purpose of each expendable endowment fund and the restricted and unrestricted income funds are explained in note 3 to the financial statements.

**1.7 Leases**

The Charity presently has no operating leases.

**1.8 Going concern**

The accounts are prepared on the basis that the Charity has adequate resources to continue to operate. The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustee has reviewed and considered relevant information, including the annual budget and future cash flows in making its assessment. In particular, in response to the COVID-19 pandemic, it has taken into account the impact on The Charity and measures it can take to mitigate the impact. It is difficult to evaluate all of the potential implications on the activities of the Charity. Based on these assessments the Trustee has concluded that it can continue to adopt the going concern basis in preparing the annual report and accounts.

**2. Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**3. Nature and purpose of funds**

**Khan Theatre Endowment Fund**

This fund is held by the Trustee of the Foundation with the primary object of furthering the charitable purposes of the Khan Theatre, the principal intention being that the income derived from investments of the fund be applied on an annual basis with the capital being accumulated as an endowment.

**The Teddy Kollek General Maintenance Fund**

The Teddy Kollek General Maintenance Fund comprises the merger of two previously held funds on the 24 August 1998. The first of these funds, known as the General Maintenance Fund, was originally established in commemoration of the 70<sup>th</sup> birthday of the late Mr Teddy Kollek, the former Mayor of Jerusalem, as a general endowment fund for the promotion of the charitable activities of the Foundation. The second of the funds, known as the Teddy Kollek Fund, was established in honour of the late Mr Teddy Kollek with a view to the support of charitable activities promoting welfare, educational and arts-related projects in, and in the preservation of the heritage of Jerusalem.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

In view of the commonality of the objectives of the two funds, for administrative convenience, it was decided to merge these two funds into a single fund in order to pursue the combined objectives set out above. The income is to be applied by the Trustee at its discretion for the furtherance of the objectives set out above.

**The Della and Fred S Worms Endowment Fund**

The fund was created in 2012. The Trustee of the Foundation holds the fund and will respond to suggestions made by Della Worms for appropriate beneficiaries in Jerusalem.

<b>4. Investment Income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from listed investments	30,566	23,001
Bank and other interest	<u>889</u>	<u>18,459</u>
	<u>31,455</u>	<u>41,460</u>

<b>5. Investment Management costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investment management fees	<u>20,600</u>	<u>28,697</u>

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

6. Donations received are forwarded on to The Jerusalem Foundation – Amuta in Israel with a view to the implementation of the Trustees' decision to support the charitable purposes and activities of the named organisations as detailed below:

Restricted donations	2020 £	2019 £
Aleh	0	380,901
Atta'a Assistance Centre	0	28,500
Azrieli Jerusalem College of Engineering	3,900	3,900
Al Ma Da - teacher training for Arab, secular Jewish and Ultra-Orthodox schools	98,750	0
BILY - (Bayit Lechol Yeled) – providing services for neglected children	29,501	9,850
Beit Beyer - home and day care centre for the elderly	30,535	6,109
Beit Schusterman centre for children and families	0	14,250
Beit Alpert Music Centre	0	475
Beit Natan	1,773	1,970
Beit Yisrael Synagogue	0	985
East Jerusalem cultural projects (Incubator Theatre, Music Conservatory)	0	18,601
Educating towards a shared city - teacher training for schools involved in coexistence education	48,750	0
Emanah Jerusalem – underprivileged women and children	1,376	0
East Jerusalem Educational Projects	0	19,756
Encore! Educational Theatre Company	3,486	1,724
Make Lab	0	2,850
Science Education for Haredi School Children	0	21,565
Hapoel Katamon Football League	9,500	0
The Max Rayne Hand in Hand School	9,500	0
Hassadna scholarships	101,805	3,436
Israel Free Loan Association (Anchor)	0	1,970
Jacqueline du Pre Centre for Handicapped Children	2,375	2,375
Jerusalem Cinematheque	4,925	4,137
Jerusalem Botanical Garden	413,507	0
Jerusalem Music Centre	0	15,122
Jerusalem Conservatory Hassadna	0	38,829
Jerusalem Intercultural Centre - non-political organisation involved in making the city culturally representative of all residents	38,320	30,391
Jerusalem International Film Festival	19,571	0
Jerusalem COVID Emergency Appeal	95,230	0
Jerusalem Print Workshop	12,289	12,289
The Davidson Theatre (Home of the Train Puppet Theatre)	690,456	390,000
Kiryat Menachem Rachel Karwen Development Centre	0	9,025
Kiryat Menachem Fablab - educating youth from disadvantaged neighbourhood of Kiryat Menachem in digital innovation	32,175	32,273
Merkaz Rachel Centre	1,425	0
Sub total	1,649,149	1,061,283

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**Restricted donations - continued**

	2020	2019
	£	£
Nabucco	0	10,500
Ma'ayan School for Disabled Children	25,350	298,860
Manofim	5,910	0
The Max Rayne Hand in Hand School for Bilingual Education	1,425	707,027
Khan Theatre	25,817	0
Mach'shava Tova Mobile Lab	0	59,476
Meitarim (R'Melchoir School)	6,419	0
Naggar School of Art	2,850	258,545
Secular Yeshiva	38,590	39,160
Springboard Anti Poverty Campaign	0	73,624
Shared living fund - various projects addressing coexistence issues amongst Jerusalem's different communities	95,753	0
Pardes Sefer Torah	95,982	7,832
Pelech High School	7,718	6,698
George Pinto Fellowship - training for doctoral students to establish not-for-profit initiatives which will benefit Jerusalem's residents	129,184	0
Migdal HaShoshanim (Pinsker Synagogue)	0	1,502
SLF Tribute books	0	4,616
Steinsaltz	4,012	0
Talking Peace - supporting peaceful community relations by fostering dialogue between leading Jewish and Muslim figures	3,940	0
Women's Counselling Center – Woman's therapy	15,742	15,860
Uvacharta	0	23,750
Yad Sarah	1,970	0
Shaare Zedek UK	0	50,000
Fuererstein Institute Therapy	1,574	0
Youth Café Kiryat Menachem	0	44,942
Other donations less than £1,000 each	<u>10,754</u>	<u>1,198</u>
<b>Total</b>	<b><u>2,122,139</u></b>	<b><u>2,664,873</u></b>
<b>Khan Theatre Endowment Fund</b>		
Grants remitted for annual maintenance repairs	<u>14,547</u>	<u>23,012</u>
Support costs – note 7	<u>44,050</u>	<u>37,345</u>
<b>Total donations including support costs</b>	<b><u>2,180,736</u></b>	<b><u>2,725,230</u></b>

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

**7. Allocation of support costs and overheads**

The breakdown of support costs is shown in the table below.

	2020 Total	2019 Total
	£	£
Auditors' fees for audit services	7,200	6,000
Auditors' fees for other services	300	300
Prism administration fee	35,920	30,300
Other costs	<u>630</u>	<u>745</u>
	<u>44,050</u>	<u>37,345</u>

**8. Trustee and staff costs**

No emoluments or expenses were paid to the Trustee during this year and last year.

**Staff costs**

There is one employee. The salary cost is £33,000 per annum plus social security costs. The employee is considered to be key management personnel.

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Registration number 258306

<b>9. Fixed asset investments</b>	<b>2020</b>	<b>2019</b>
	£	£
Fair value at 1 January 2020	3,079,135	3,033,126
Acquisitions	30,566	41,460
Disposals	(408,642)	(394,108)
Revaluation	<u>230,775</u>	<u>398,657</u>
Fair value at 31 December 2020	<u>2,931,834</u>	<u>3,079,135</u>

	<b>2020</b>	<b>2019</b>
	Total	Total
	£	£
Investments held are analysed as follows:		
Fixed interest	0	455,660
Equities	2,899,645	2,269,407
Investment trusts and unit trusts	0	0
Cash deposits	<u>32,189</u>	<u>354,068</u>
	<u>2,931,834</u>	<u>3,079,135</u>

All fixed asset investments held are listed

Veritas Investment Management currently manage the Jerusalem Foundation's endowment funds.

<b>10. Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Accruals	<u>6,000</u>	<u>6,000</u>

**11. Commitments**

At 31 December 2020 the Foundation had no annual commitments under non-cancellable operating leases.

**THE JERUSALEM FOUNDATION**  
**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**12. Analysis of net assets between funds**

	Investments £	Current Assets £	Current Liabilities £	Fund totals £
<b>Endowment funds:</b>				
Expendable:				
Khan Theatre Endowment Fund	657,124	0	0	657,124
The Teddy Kollek General Maintenance Fund	1,314,456	0	0	1,314,456
The Della and Fred S Worms Endowment Fund	<u>960,254</u>	<u>25,371</u>	<u>0</u>	<u>985,625</u>
<b>Total endowment funds</b>	<u>2,931,834</u>	<u>25,371</u>	<u>0</u>	<u>2,957,205</u>
<b>Restricted funds:</b>				
Harei Yehuda Endowment Fund	0	0	0	0
Khan Theatre Endowment Fund	0	0	0	0
Donations and gifts received for specified purposes	0	1,415,039	0	1,415,039
<b>Total restricted funds</b>	<u>0</u>	<u>1,415,039</u>	<u>0</u>	<u>1,415,039</u>
<b>Unrestricted funds:</b>				
Designated:				
The Teddy Kollek General Maintenance Fund	0	0	0	0
General administration account		229,577	(6,000)	223,577
<b>Total unrestricted funds</b>	<u>0</u>	<u>229,577</u>	<u>(6,000)</u>	<u>223,577</u>
<b>Total Funds</b>	<u>2,931,834</u>	<u>1,669,987</u>	<u>(6,000)</u>	<u>4,595,821</u>

**THE JERUSALEM FOUNDATION  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**  
Charity Registration number 258306

**13. Directors of the Corporate Trustee**

The Directors of Jerusalem Foundation Trustees Limited during the year were are as follows:

Dame Vivien Duffield DBE  
Lord Leigh of Hurley  
Mr Jack Livingstone OBE  
Mrs Carolyn Mishon  
Mr Guy Naggar  
Mr Martin Paisner CBE  
Mr Michael Rosenfeld  
Mrs Joanne Turner  
Mr Shai Doron (appointed 9 June 2020)  
Ms Diane Steinberg (resigned 26 August 2021)

**14. Related party transactions**

There are no related party transactions.