

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

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

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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.

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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.

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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

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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.

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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.

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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:

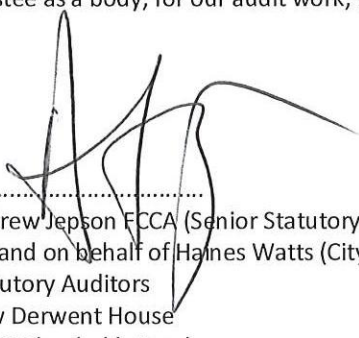
- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence.

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. This description forms part of our Auditors' Report.

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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

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Statement of Financial Activities (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income						
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>
Total income		<u>30,877</u>	<u>2,314,116</u>	<u>30,566</u>	<u>2,375,559</u>	<u>4,277,718</u>
Expenditure						
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)
Total expenditure		<u>(47,547)</u>	<u>(2,180,736)</u>	<u>(408,642)</u>	<u>(2,636,924)</u>	<u>(3,210,756)</u>
Net (expenditure)/income		(16,670)	133,380	(378,076)	(261,367)	1,066,962
Net resources expended before Other realised gains and losses		<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>
Net movement in funds		<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>

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Balance Sheet

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

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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)
Net cash (outflow)/inflow from operations	(261,366)	1,066,962
Cash flow from investing activities		
Fixed asset investment additions	(30,566)	(41,460)
Fixed asset investment disposals	408,642	394,108
Net cash inflow from investing activities	378,076	352,648
Increase in cash at bank	116,710	1,419,610
Cash at the beginning of the year	1,553,277	133,667
Cash at the end of the year	1,669,987	1,553,277

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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.

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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 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.

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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.

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

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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
Emunah 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

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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	10,754	1,198
Total	<u>2,122,139</u>	<u>2,664,873</u>
Khan Theatre Endowment Fund		
Grants remitted for annual maintenance repairs	14,547	23,012
Support costs – note 7	<u>44,050</u>	<u>37,345</u>
Total donations including support costs	<u>2,180,736</u>	<u>2,725,230</u>

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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.

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9. Fixed asset investments	2020	2019
	£	£
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>
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	2020	2019
	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.

10. Creditors: amounts falling due within one year	2020	2019
	£	£
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.

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12. Analysis of net assets between funds

	Investments £	Current Assets £	Current Liabilities £	Fund totals £
Endowment funds:				
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>
Total endowment funds	<u>2,931,834</u>	<u>25,371</u>	<u>0</u>	<u>2,957,205</u>
Restricted funds:				
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
Total restricted funds	<u>0</u>	<u>1,415,039</u>	<u>0</u>	<u>1,415,039</u>
Unrestricted funds:				
Designated:				
The Teddy Kollek General Maintenance Fund	0	0	0	0
General administration account		229,577	(6,000)	223,577
Total unrestricted funds	<u>0</u>	<u>229,577</u>	<u>(6,000)</u>	<u>223,577</u>
Total Funds	<u>2,931,834</u>	<u>1,669,987</u>	<u>(6,000)</u>	<u>4,595,821</u>

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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.