

Charity registration number: 258306

# The Jerusalem Foundation

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



**The Jerusalem Foundation  
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**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.

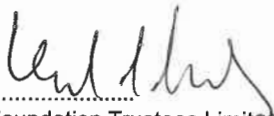
The trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 .....31.12/24..... 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
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	<u>(55,504)</u>	<u>(4,056,476)</u>	-	<u>(4,111,980)</u>
Total expenditure		(122,749)	(4,066,375)	(5,184)	(4,194,308)
Gains on investment assets		-	-	274,977	274,977
Net (expenditure)/income		(78,450)	(675,847)	300,700	(453,597)
Transfers between funds		<u>121,439</u>	<u>169,776</u>	<u>(291,215)</u>	<u>-</u>
Net movement in funds		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><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>

	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
Total income		<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	<u>(35,604)</u>	<u>(1,496,597)</u>	-	<u>(1,532,201)</u>
Total expenditure		(111,123)	(1,496,597)	(3,782)	(1,611,502)
(Losses) on investment assets		-	-	(314,199)	(314,199)
Net income/(expenditure)		(81,737)	533,658	(288,421)	163,500
Transfers between funds		<u>55,144</u>	<u>227,429</u>	<u>(282,573)</u>	<u>-</u>
Net movement in funds		(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><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>

**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 *12/12/24* and signed on behalf by:

  
.....  
Jerusalem Foundation Trustees Limited  
Trustee

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**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>	<b>44,299</b>	<b>3,390,528</b>	<b>-</b>	<b>3,434,827</b>
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>

**4 Other income**

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



**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>	<b>67,245</b>	<b>9,899</b>	<b>-</b>	<b>77,144</b>
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>

**b) Investment management costs**

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

**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>		<b>55,504</b>	<b>4,056,476</b>	<b>-</b>	<b>4,111,980</b>
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>		<b>35,604</b>	<b>1,496,597</b>	<b>-</b>	<b>1,532,201</b>

**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	<u>255,759</u>	<u>(287,912)</u>
	2,633,268	2,614,291
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	<u>15,660</u>	<u>23,442</u>
	<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>155,400</u>	<u>206,121</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>4,494</u>	<u>198,321</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>						
<b>Restricted funds</b>						
<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>5,100,498</u>	<u>3,465,734</u>	<u>(4,194,308)</u>	<u>-</u>	<u>274,977</u>	<u>4,646,901</u>

**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>						
<b>Restricted funds</b>						
<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>	<b>4,936,998</b>	<b>2,089,201</b>	<b>(1,611,502)</b>	<b>-</b>	<b>(314,199)</b>	<b>5,100,498</b>

**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	(153,691)	-	(1,709)	(155,400)
Total net assets	<u>(32,824)</u>	<u>2,007,135</u>	<u>2,672,590</u>	<u>4,646,901</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	(206,121)	-	-	(206,121)
Total net assets	<u>(75,813)</u>	<u>2,513,206</u>	<u>2,663,105</u>	<u>5,100,498</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.