

Charity registration number: 258306

The Jerusalem Foundation

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



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**The Jerusalem Foundation
Reference and Administrative Details**

Trustee	Jerusalem Foundation Trustees Limited
Charity Registration Number	258306
Principal Office	20 Gloucester Place London W1U 8HA
Auditor	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Solicitors	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 on27 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. 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 £
Income					
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>
Expenditure					
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		<u>(115,464)</u>	<u>(3,532,258)</u>	<u>(2,978)</u>	<u>(3,650,700)</u>
Gains on investment assets		-	-	183,123	183,123
Net (expenditure)/income		(66,911)	(608,530)	214,695	(460,746)
Transfers between funds		<u>116,336</u>	<u>36,646</u>	<u>(152,982)</u>	<u>-</u>
Net movement in funds		49,425	(571,884)	61,713	(460,746)
Reconciliation of funds					
Total funds brought forward		<u>(33,088)</u>	<u>2,007,399</u>	<u>2,672,590</u>	<u>4,646,901</u>
Total funds carried forward	16	<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>

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £ (As restated)
Income					
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>
Expenditure					
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		<u>(123,013)</u>	<u>(4,066,111)</u>	<u>(5,184)</u>	<u>(4,194,308)</u>
Gains on investment assets		-	-	274,977	274,977
Net (expenditure)/income		(78,714)	(675,583)	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		42,725	(505,807)	9,485	(453,597)
Reconciliation of funds					
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	16	<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>

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

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Investments	13	2,195,675	2,648,928
Current assets			
Cash at bank and in hand		2,003,028	2,153,373
Creditors: Amounts falling due within one year	15	<u>(12,548)</u>	<u>(155,400)</u>
Net current assets		<u>1,990,480</u>	<u>1,997,973</u>
Net assets		<u><u>4,186,155</u></u>	<u><u>4,646,901</u></u>
Funds of the charity:			
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>
Total funds	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 on27 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 £
Cash flows from operating activities			
Net expenditure		(460,746)	(453,597)
Adjustments to cash flows from non-cash items			
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)
Working capital adjustments			
Decrease in creditors	15	<u>(142,852)</u>	<u>(50,721)</u>
Net cash flows from operating activities		(786,721)	(779,295)
Cash flows from investing activities			
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

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

4 Other income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment income	-	-	34,550	34,550
Total for 2024	<u>-</u>	<u>-</u>	<u>34,550</u>	<u>34,550</u>
Investment income	-	-	30,907	30,907
Total for 2023	<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
Total for 2024	<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
Total for 2023	<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
Total for 2024	<u>-</u>	<u>-</u>	<u>2,978</u>	<u>2,978</u>
Investment management costs	-	-	5,184	5,184
Total for 2023	<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
Total for 2024		<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
Total for 2023 (As restated)		<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

	2024	2023
	£	£ (As restated)
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)

	2024	2023
	£	£ (As restated)
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
Naggar 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

	2024	2023
	£	£
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	<u>(13,019)</u>	<u>97,539</u>
	<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

	2024 £	2023 £ (As restated)
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

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

	2024 Total £	2023 Total £
Valuation		
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>
Net book value		
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.

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

14 Cash and cash equivalents

	2024 £	2023 £
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

	2024	2023
	£	£
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).

	2024	2023
	£	£
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

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds	<u>(33,088)</u>	<u>48,553</u>	<u>(115,464)</u>	<u>116,336</u>	<u>-</u>	<u>16,337</u>
Restricted funds	<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>
Endowment funds						
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	<u>559,277</u>	<u>8,550</u>	<u>(255)</u>	<u>(37,982)</u>	<u>10,420</u>	<u>540,010</u>
	<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>
Total funds	<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 £
Unrestricted funds	<u>(75,813)</u>	<u>44,299</u>	<u>(123,013)</u>	<u>121,439</u>	<u>-</u>	<u>(33,088)</u>
Restricted funds	<u>2,513,206</u>	<u>3,390,528</u>	<u>(4,066,111)</u>	<u>169,776</u>	<u>-</u>	<u>2,007,399</u>
Endowment funds						
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>
Total funds	<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

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2024 £
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>16,337</u>	<u>1,435,515</u>	<u>2,734,303</u>	<u>4,186,155</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2023 £ (As restated)
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>(33,088)</u>	<u>2,007,399</u>	<u>2,672,590</u>	<u>4,646,901</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.