

THE UNIVERSITY OF HAIFA UK

England & Wales · Charity number 270733

Details

Other names	THE BRITISH FRIENDS OF HAIFA UNIVERSITY, BRITISH FRIENDS OF HAIFA UNIVERSITY
Status	Registered
Legal form	Other
Registered	1976-02-03
Register	View on the Charity Commission register

Contact

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Website	www.haifa-univ.org.uk

Activities

Objects: TO ADVANCE OR ASSIST IN THE ADVANCEMENT OF THE CHARITABLE EDUCATIONAL AIMS OBJECTS AND ACTIVITIES OF THE HAIFA UNIVERSITY AND THROUGH OR IN ASSOCIATION WITH THE UNIVERSITY TO PROMOTE OR ASSIST IN PROMOTING SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSE CONNECTED WITH THE ADVANCEMENT OF EDUCATION WHETHER IN THE STATE OF ISRAEL OR IN THE UNITED KINGDOM OR ELSEWHERE AND IN SUCH PROPORTION AND MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The object of the Charity is to raise funds for the advancement of education in association with and relating to the charitable educational activities of The University of Haifa.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,193,747	£3,189,720	£102,491	2
2024-04-05	£3,557,577	£3,581,455	£98,464	2
2023-04-05	£3,665,644	£3,710,651	£122,343	2
2022-04-05	£971,836	£936,937	£167,350	1
2021-04-05	£274,474	£210,826	-	-

Trustees

Name	Role	Appointed
Russell Jacobs	Chair	2017-12-01
Dr Efrat Sopher		2017-12-01
PETER KADAS		
Professor Sir Simon Baron-Cohen		2013-10-14
Professor Sir Walter Fred Bodmer		
Richard Hatter		2022-08-03

THE UNIVERSITY OF HAIFA UK

England & Wales - Charity number 270733

Accounts

Charity registration number 270733 (England and Wales)

THE UNIVERSITY OF HAIFA UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE UNIVERSITY OF HAIFA UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Prof. Sir Walter Bodmer
Mr Peter Kadas
Prof. Sir Simon Baron-Cohen
Dr Efrat Sopher
Mr Russell Jacobs
Mr Richard Hatter

Charity number 270733

Auditor UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

THE UNIVERSITY OF HAIFA UK

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THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 (FRS 102)".

Charity Registration Number: 270733

Registered Office: 61 Holders Hill Drive, London, NW4 1NN

Objectives and activities

The object of The University of Haifa UK is to raise funds for the advancement of education in association with and relating to the charitable educational activities of The University of Haifa. The funds raised are to promote and assist building development of classrooms, lecture rooms, laboratories, library, halls of students residence; to promote and assist the endowment and provision of scholarships, bursaries, prizes, exchanges, travel fellowship, research, explorations, or other educational awards; for the establishment and promotion of research centres and institutes; to provide funds and join in the administrative provisions for the establishment of fellowships, professorial chairs and lectureships and generally promote or assist in the training of academic teaching staff; to assist in or promote research into the diverse charitable fields of learning and assist in the publication of educational material.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Donations and transfer of funds to the University of Haifa

All earmarked funds raised in the UK for specific objects and projects at the University are transferred in full to the University normally within less than one month from receipt by the Charity. Sundry non-earmarked donations are earmarked by the charity according to priorities set by the Charity and the University, and transferred to the University as well. The administrative costs are covered by the University and working capital is transferred from the University to the Charity on a quarterly basis.

Public benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

Trustees' Insurance

The trustees have decided to renew the Trustees Indemnity Insurance as part of the Charity's risk management strategy. Insurance cover is in force up to a limit of Indemnity of £500,000 for any one claim.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

The University of Haifa's new President and Rector took up their roles during the year and continued to champion the establishment of the new School of Medicine, one of the most significant developments in the University's recent history. This priority project remained a central focus of UHUK's activity throughout the year.

The ongoing Gaza war continued to create a challenging environment for fundraising, with some donors redirecting attention to other urgent causes. Nevertheless, UHUK sustained a stable level of income, supported by several new contributors and the re-engagement of previously lapsed donors.

Despite the regional situation, the Board of Governors meeting in Haifa proceeded as planned. UHUK was proud to have one of the largest international delegations of Trustees, Governors, and supporters in attendance.

During the year, UHUK strengthened its network by cultivating new relationships with major philanthropists and its Trustees advanced efforts to build wider international partnerships. A key cultivation event, hosted by the Co-Chairs of the Trustees, provided an opportunity for supporters and prospects to meet the new President, with strong attendance from both long-standing and newly engaged donors.

Financial review

Incoming resources of the charity for the year amounted to £3,193,747 (2024 - £3,557,577).

Total resources expended for the year increased to £3,189,720 (2024 - £3,581,455) which includes charitable donations paid to the University of Haifa of £3,025,232 (2024 - £3,430,360).

Of the charity's reserves the unrestricted funds have a balance of £102,491 (2024- £98,464) and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Reserves Policy

Reserve funds

The policy of The University of Haifa UK is to retain in the Charity's bank in London a sum equivalent to 10-12 months' administrative costs.

Structure, governance and management

The Charity has been established as a Charitable Trust under a Trust Deed dated 31st December 1975 as amended on 1 October 2017. As per the Trust Deed and the Trustees' Resolution dated 20 September 2018, the number of trustees shall be no less than three and no more than 10 at any given time. Induction and training of trustees are at the discretion and judgement of the trustees themselves on changing needs, and under no set policy.

THE UNIVERSITY OF HAIFA UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof. Sir Walter Bodmer
Mr Peter Kadas
Prof. Sir Simon Baron-Cohen
Dr Efrat Sopher
Mr Russell Jacobs
Mr Richard Hatter

Statement of trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

R L Jacobs

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Mr Russell Jacobs
Co-Chair of the Board of Trustees

Date: 30/01/2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Opinion

We have audited the financial statements of The University of Haifa UK (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

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.

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the Charity through discussions with management, and from our commercial knowledge and experience of the sector.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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

- made enquiries of management
- tested journal entries to identify unusual transactions
- evaluated whether there was evidence of bias

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young LLP

UHY Hacker Young

Date: 30 January 2026

Chartered Accountants
Statutory Auditor

UHY Hacker Young 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 UNIVERSITY OF HAIFA UK

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	-	3,025,232	3,025,232	3,427,361
Funding received from the University of Haifa	3	168,515	-	168,515	130,216
Total income		<u>168,515</u>	<u>3,025,232</u>	<u>3,193,747</u>	<u>3,557,577</u>
<u>Expenditure on:</u>					
Raising funds	4	164,488	-	164,488	151,095
Charitable activities	5	-	3,025,232	3,025,232	3,430,360
Total resources expended		<u>164,488</u>	<u>3,025,232</u>	<u>3,189,720</u>	<u>3,581,455</u>
Net income/(expenditure) for the year/ Net movement in funds		4,027	-	4,027	(23,878)
Fund balances at 6 April 2024		<u>98,464</u>	<u>-</u>	<u>98,464</u>	<u>122,342</u>
Fund balances at 5 April 2025		<u><u>102,491</u></u>	<u><u>-</u></u>	<u><u>102,491</u></u>	<u><u>98,464</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income and endowments from:</u>				
Donations and legacies	2	-	3,427,361	3,427,361
Funding received from the University of Haifa	3	130,216	-	130,216
Total income		130,216	3,427,361	3,557,577
<u>Expenditure on:</u>				
Raising funds	4	151,095	-	151,095
Charitable activities	5	-	3,430,360	3,430,360
Total resources expended		151,095	3,430,360	3,581,455
Net income/(expenditure) for the year/ Net movement in funds		(20,879)	(2,999)	(23,878)
Fund balances at 6 April 2023		119,343	2,999	122,342
Fund balances at 5 April 2024		98,464	-	98,464

THE UNIVERSITY OF HAIFA UK

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	881		912	
Cash at bank and in hand		116,899		111,449	
		<u>117,780</u>		<u>112,361</u>	
Creditors: amounts falling due within one year	11	(15,289)		(13,897)	
Net current assets			<u>102,491</u>		<u>98,464</u>
The funds of the charity					
Unrestricted funds	14		<u>102,491</u>		<u>98,464</u>
			<u>102,491</u>		<u>98,464</u>

30/01/2026

The financial statements were approved by the trustees on

R L Jacobs

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Mr Russell Jacobs

Trustee

THE UNIVERSITY OF HAIFA UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		5,450		(24,142)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			5,450		(24,142)
Cash and cash equivalents at beginning of year			111,449		135,591
Cash and cash equivalents at end of year			116,899		111,449

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The University of Haifa UK is a Charitable Trust established under a Trust Deed dated 31 December 1975 as amended on 1 October 2017.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The University of Haifa will continue to support the charity to meet its liabilities as they fall due for the foreseeable future. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Restricted funds 2024 £
Donations and gifts	-	3,025,232	3,025,232	3,427,361
Donations and gifts				
Donations	-	2,972,410	2,972,410	3,377,483
Gift aid	-	52,822	52,822	49,878
	-	3,025,232	3,025,232	3,427,361

THE UNIVERSITY OF HAIFA UK

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

3 Funding received from the University of Haifa

	2025	2024
	£	£
Funding received from the University of Haifa	168,515	130,216
	<u>168,515</u>	<u>130,216</u>

4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Advertising	9,102	-
Support and governance costs (see note 6)	155,386	151,095
	<u>164,488</u>	<u>151,095</u>

5 Expenditure on charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Direct costs		
Payments made by donors directly to the University of Haifa	2,313,859	2,612,548
Payments from the charity to the University of Haifa	711,373	817,812
	<u>3,025,232</u>	<u>3,430,360</u>
Analysis by fund		
Restricted funds	<u>3,025,232</u>	<u>3,430,360</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	121,269	-	121,269	121,269	-	121,269
Office expenses	750	-	750	2,290	-	2,290
Bank charges & interest	378	-	378	501	-	501
Travel	12,594	-	12,594	10,122	-	10,122
Sundry expenses	1,394	-	1,394	411	-	411
Computer expenses	3,303	-	3,303	3,540	-	3,540
Insurance	2,340	-	2,340	1,346	-	1,346
Loss on foreign exchange	306	-	306	103	-	103
Consultancy fees	-	-	-	-	1,386	1,386
Audit fees	-	11,618	11,618	-	9,000	9,000
Legal and professional	-	192	192	-	-	-
Accountancy	-	1,242	1,242	-	1,127	1,127
	<u>142,334</u>	<u>13,052</u>	<u>155,386</u>	<u>139,582</u>	<u>11,513</u>	<u>151,095</u>
Analysed between						
Fundraising	<u>142,334</u>	<u>13,052</u>	<u>155,386</u>	<u>139,582</u>	<u>11,513</u>	<u>151,095</u>

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

The remuneration to auditors constituted audit fees £11,618 (2024: £9,000),

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

8 Employees

Employment costs	2025 £	2024 £
Wages and salaries	91,667	91,667
Social security costs	5,139	5,139
Other pension costs	24,463	24,463
	<u>121,269</u>	<u>121,269</u>

One employee (2024: 1 employee) had emoluments in excess of £60,000. The average number of full time equivalent staff in the year was 2 (2024: 2).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments	<u>881</u>	<u>912</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,564	2,578
Other creditors	2,090	2,090
Accruals and deferred income	10,635	9,229
	<u>15,289</u>	<u>13,897</u>

12 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	<u>24,463</u>	<u>24,463</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

12 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Restricted funds	-	3,025,232	(3,025,232)	-	-	-
	-	3,025,232	(3,025,232)	-	-	-
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Restricted funds	2,999	3,427,361	(3,430,360)	-	-	-
	2,999	3,427,361	(3,430,360)	-	-	-

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	98,464	168,515	(164,488)	102,491

THE UNIVERSITY OF HAIFA UK

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

14 Unrestricted funds (Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	At 5 April 2024
	£	£	£	£
General funds	119,343	130,216	(151,095)	98,464
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 5 April 2025:	
Current assets/(liabilities)	102,491
	<u> </u>
	102,491
	<u> </u>

	Unrestricted funds 2024 £
At 5 April 2024:	
Current assets/(liabilities)	98,464
	<u> </u>
	98,464
	<u> </u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

16 Related party transactions

During the year the charity received funding of £168,515 (2024: £130,216) from the University of Haifa (see note 3) and transferred donations of £711,373 (2024: £817,812) to the University (see note 5). The charity and the University of Haifa have trustees in common.

During the year, the trustees made donations to the charity totalling £2,263,629 (2024: £2,659,166).

17 Cash generated from/(absorbed by) operations	2025	2024
	£	£
Surplus/(deficit) for the year	4,027	(23,878)
Movements in working capital:		
Decrease/(increase) in debtors	31	(162)
Increase/(decrease) in creditors	1,392	(102)
Cash generated from/(absorbed by) operations	5,450	(24,142)

THE UNIVERSITY OF HAIFA UK

England & Wales - Charity number 270733

Accounts

Charity registration number 270733

**THE UNIVERSITY OF HAIFA UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE UNIVERSITY OF HAIFA UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Sir Prof. Walter Bodmer
Mr Peter Kadas
Sir Prof. Simon Baron-Cohen
Dr Erfrat Sopher
Mr Russell Jacobs
Mr Richard Hatter

Charity number 270733

Auditor Rachel Chim FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

THE UNIVERSITY OF HAIFA UK

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THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 (FRS 102)".

Charity Registration Number: 270733

Registered Office: University of Haifa UK, PO Box 75919, London, NW3 9YP

Objectives and activities

The object of The University of Haifa UK is to raise funds for the advancement of education in association with and relating to the charitable educational activities of The University of Haifa. The funds raised are to promote and assist building development of classrooms, lecture rooms, laboratories, library, halls of students residence; to promote and assist the endowment and provision of scholarships, bursaries, prizes, exchanges, travel fellowship, research, explorations, or other educational awards; for the establishment and promotion of research centres and institutes; to provide funds and join in the administrative provisions for the establishment of fellowships, professorial chairs and lectureships and generally promote or assist in the training of academic teaching staff; to assist in or promote research into the diverse charitable fields of learning and assist in the publication of educational material.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Donations and transfer of funds to the University of Haifa

All earmarked funds raised in the UK for specific objects and projects at the University are transferred in full to the University normally within less than one month from receipt by the Charity. Sundry non-earmarked donations are earmarked by the charity according to priorities set by the Charity and the University, and transferred to the University as well. The administrative costs are covered by the University and working capital is transferred from the University to the Charity on a quarterly basis.

Public benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

Trustees' Insurance

The trustees have decided to renew the Trustees Indemnity Insurance as part of the Charity's risk management strategy. Insurance cover is in force up to a limit of Indemnity of £500,000 for any one claim.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

The second full year under the Executive Director saw a further increase in activity and income. The war with Hamas obviously made a significant impact to the philanthropic landscape of charities linked to Israel and the Jewish community.

The war recalibrated many prospective donors' giving strategies, with several explaining they would instead now give to causes more directly supporting Israel's war effort, while others recognised the important role the University will play in the social healing of the country and pledged their support to causes related to peaceful coexistence.

The campaign to support the University's student reservists with psychological support and bursaries led to a couple of large gifts.

New relationships established in the previous year, and the cultivation event of that year, began to yield new support, including gifts from very prominent philanthropists and lapsed donors who had not given for many years.

Highlights include a significant pledge from a donor for support of research into a rare genetic disease, a large gift to the Department of Mathematics, applying for a £10M medical research award, and the soft launch of the University's School of Medicine, which will mark a very significant milestone in the University's history.

With the University's President Professor Ron Robin's second term ending in October 2024, preparations are in place for the charity's Trustees to work closely with his successor.

The charity remains on solid financial grounds. The IT infrastructure completed last year is now aiding efficient operations.

Financial review

Incoming resources of the charity for the year amounted to £3,557,576 (2023 - £3,665,642).

Total resources expended for the year increased to £3,581,455 (2023 - £3,710,651) which includes charitable donations paid to the University of Haifa of £3,430,360 (2023 - £3,536,787).

Of the charity's reserves the unrestricted funds have a balance of £98,464 (2023 - £119,344) and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Reserves Policy

Reserve funds

The policy of The University of Haifa UK is to retain in the Charity's bank in London a sum equivalent to 10-12 months' administrative costs.

Structure, governance and management

The Charity has been established as a Charitable Trust under a Trust Deed dated 31st December 1975 as amended on 1 October 2017. As per the Trust Deed and the Trustees' Resolution dated 20 September 2018, the number of trustees shall be no less than three and no more than 10 at any given time. Induction and training of trustees are at the discretion and judgement of the trustees themselves on changing needs, and under no set policy.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Sir Prof. Walter Bodmer

Mr Peter Kadas

Sir Prof. Simon Baron-Cohen

Dr Erfrat Sopher

Mr Russell Jacobs

Mr Richard Hatter

Statement of trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Russell Jacobs

Mr Russell Jacobs

Co-Chair of the Board of Trustees

Date: 02/01/2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Opinion

We have audited the financial statements of The University of Haifa UK (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

UHY Hacker Young
UHY Hacker Young

6 January 2025
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Chartered Accountants
Statutory Auditor

UHY Hacker Young 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 UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	2	-	3,427,361	3,427,361	3,500,826
Funding received from the University of Haifa	3	130,216	-	130,216	164,818
Total income		130,216	3,427,361	3,557,577	3,665,644
<u>Expenditure on:</u>					
Raising funds	4	151,095	-	151,095	173,864
Charitable activities	5	-	3,430,360	3,430,360	3,536,787
Total resources expended		151,095	3,430,360	3,581,455	3,710,651
Net expenditure for the year/ Net movement in funds		(20,879)	(2,999)	(23,878)	(45,007)
Fund balances at 6 April 2023		119,343	2,999	122,342	167,350
Fund balances at 5 April 2024		98,464	-	98,464	122,343

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>				
Donations and legacies	2	19,014	3,481,812	3,500,826
Funding received from the University of Haifa	3	164,818	-	164,818
Total income		183,832	3,481,812	3,665,644
<u>Expenditure on:</u>				
Raising funds	4	173,864	-	173,864
Charitable activities	5	-	3,536,787	3,536,787
Total resources expended		173,864	3,536,787	3,710,651
Net expenditure for the year/ Net movement in funds		9,968	(54,975)	(45,007)
Fund balances at 6 April 2022		109,376	57,974	167,350
Fund balances at 5 April 2023		119,344	2,999	122,343

THE UNIVERSITY OF HAIFA UK

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	912		750	
Cash at bank and in hand		111,449		135,591	
		<u>112,361</u>		<u>136,341</u>	
Creditors: amounts falling due within one year	11	<u>(13,897)</u>		<u>(13,998)</u>	
Net current assets			98,464		122,343
Net assets excluding pension liability			98,464		122,343
			<u><u>98,464</u></u>		<u><u>122,343</u></u>
The funds of the charity					
Restricted income funds	13		-		2,999
Unrestricted funds			98,464		119,344
			<u>98,464</u>		<u>122,343</u>
			<u><u>98,464</u></u>		<u><u>122,343</u></u>

The financial statements were approved by the trustees on 2 January 2025 and approved on its behalf by:

Russell Jacobs

Mr Russell Jacobs
Trustee

THE UNIVERSITY OF HAIFA UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(24,142)		12,255
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(24,142)		12,255
Cash and cash equivalents at beginning of year			135,591		123,336
Cash and cash equivalents at end of year			111,449		135,591

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The University of Haifa UK is a Charitable Trust established under a Trust Deed dated 31 December 1975 as amended on 1 October 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The University of Haifa will continue to support the charity to meet its liabilities as they fall due for the foreseeable future. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	-	3,427,361	3,427,361	19,014	3,481,812	3,500,826
Donations and gifts						
Donations	-	3,377,483	3,377,483	-	3,467,785	3,467,785
Donated gifts and services	-	-	-	19,014	-	19,014
Gift aid	-	49,878	49,878	-	14,027	14,027
	-	3,427,361	3,427,361	19,014	3,481,812	3,500,826

3 Funding received from the University of Haifa

	2024 £	2023 £
Funding received from the University of Haifa	130,216	164,818

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

4 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Advertising	-	19,014
Support and governance costs (see note 6)	151,095	154,850
	<u>151,095</u>	<u>173,864</u>

5 Expenditure on charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
Direct costs		
Payments made by donors directly to the University of Haifa	2,612,548	805,987
Payments from the charity to the University of Haifa	817,812	2,730,800
	<u>3,430,360</u>	<u>3,536,787</u>
Analysis by fund		
Restricted funds	<u>3,430,360</u>	<u>3,536,787</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	121,269	-	121,269	121,253	-	121,253
Office expenses	2,290	-	2,290	352	-	352
Bank charges & interest	501	-	501	252	-	252
Travel	10,122	-	10,122	9,330	-	9,330
Sundry expenses	411	-	411	516	-	516
Computer expenses	3,540	-	3,540	7,562	-	7,562
Insurance	1,346	-	1,346	1,146	-	1,146
Loss on foreign exchange	103	-	103	99	-	99
Consultancy fees	-	1,386	1,386	-	4,046	4,046
Audit fees	-	9,000	9,000	-	6,000	6,000
Accountancy	-	1,127	1,127	-	4,294	4,294
	<u>139,582</u>	<u>11,513</u>	<u>151,095</u>	<u>140,510</u>	<u>14,340</u>	<u>154,850</u>
Analysed between						
Fundraising	<u>139,582</u>	<u>11,513</u>	<u>151,095</u>	<u>140,510</u>	<u>14,340</u>	<u>154,850</u>

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

The remuneration to auditors constituted audit fees £9,000 (2023: £6,000),

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

Employment costs	2024	2023
	£	£
Wages and salaries	91,667	91,185
Social security costs	5,139	5,605
Other pension costs	24,463	24,463
	<u>121,269</u>	<u>121,253</u>

One employee (2023: 1 employee) had emoluments in excess of £60,000. The average number of full time equivalent staff in the year was 2 (2023: 2).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	912	750
	<u>912</u>	<u>750</u>

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	2,578	2,679
Other creditors	2,090	2,090
Accruals and deferred income	9,229	9,229
	<u>13,897</u>	<u>13,998</u>

12 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	24,463	24,463
	<u>24,463</u>	<u>24,463</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Restricted funds	2,999	3,427,361	(3,430,360)	-	-	-
	<u>2,999</u>	<u>3,427,361</u>	<u>(3,430,360)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
Restricted funds	57,974	3,481,812	(3,536,787)	-	-	2,999
	<u>57,974</u>	<u>3,481,812</u>	<u>(3,536,787)</u>	<u>-</u>	<u>-</u>	<u>2,999</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	119,343	130,216	(151,095)	98,464
	<u>119,343</u>	<u>130,216</u>	<u>(151,095)</u>	<u>98,464</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	109,376	183,832	(173,864)	119,344
	<u>109,376</u>	<u>183,832</u>	<u>(173,864)</u>	<u>119,344</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 5 April 2024:			
Current assets/(liabilities)	98,464	-	98,464
	<u>98,464</u>	<u>-</u>	<u>98,464</u>
	<u><u>98,464</u></u>	<u><u>-</u></u>	<u><u>98,464</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 5 April 2023:			
Current assets/(liabilities)	119,344	2,999	122,343
	<u>119,344</u>	<u>2,999</u>	<u>122,343</u>
	<u><u>119,344</u></u>	<u><u>2,999</u></u>	<u><u>122,343</u></u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

16 Related party transactions

During the year the charity received funding of £130,216 (2023: £164,818) from the University of Haifa (see note 3) and transferred donations of £817,812 (2023: £2,730,800) to the University (see note 5). The charity and the University of Haifa have trustees in common.

During the year, the trustees made donations to the charity totalling £2,659,166 (2023: £2,854,094).

17 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(23,878)	(45,007)
Movements in working capital:		
(Increase)/decrease in debtors	(162)	53,444
(Decrease)/increase in creditors	(102)	3,818
	<hr/>	<hr/>
Cash (absorbed by)/generated from operations	(24,142)	12,255

18 Analysis of changes in net funds

The charity had no material debt during the year.

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Signer

Email: russell.l.jacobs@outlook.com
IP Address: 62.228.55.44

Email: russell.l.jacobs@outlook.com
IP Address: 62.228.55.44

Signature



Event	User	Time	IP Address
Upload document	rachel@haifa-univ.org.uk	1/2/25 9:55:26AM EST	217.44.167.245
Open document	rachel@haifa-univ.org.uk	1/2/25 9:55:53AM EST	217.44.167.245
Create document bundle	rachel@haifa-univ.org.uk	1/2/25 9:56:53AM EST	217.44.167.245
Open document	rachel@haifa-univ.org.uk	1/2/25 9:59:13AM EST	217.44.167.245
Close document	rachel@haifa-univ.org.uk	1/2/25 10:07:12AM EST	217.44.167.245
Send for signing	rachel@haifa-univ.org.uk	1/2/25 10:12:36AM EST	217.44.167.245
Open document	russell.l.jacobs@outlook.com	1/2/25 10:15:52AM EST	62.228.55.44
Sign document	russell.l.jacobs@outlook.com	1/2/25 10:18:32AM EST	62.228.55.44
Close document	russell.l.jacobs@outlook.com	1/2/25 10:18:32AM EST	62.228.55.44
Open document	rachel@haifa-univ.org.uk	1/2/25 11:18:41AM EST	217.44.167.245

THE UNIVERSITY OF HAIFA UK

England & Wales - Charity number 270733

Accounts

Charity registration number 270733

THE UNIVERSITY OF HAIFA UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE UNIVERSITY OF HAIFA UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Sir Walter Bodmer FRC Path, FRS Mr Peter Kadas Sir Prof. Simon Baron-Cohen Professor Dr Efrat Sopher Mr Russell Jacobs Mr Richard Hatter	(Appointed 3 August 2022)
Charity number	270733	
Auditor	Rachel Chim FCCA UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	

THE UNIVERSITY OF HAIFA UK

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Statement of cash flows	12
Notes to the financial statements	13 - 20

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 (FRS 102)".

Charity Registration Number: 270733

Registered Office: University of Haifa UK, PO Box 75919, London, NW3 9YP

Objectives and activities

The object of The University of Haifa UK is to raise funds for the advancement of education in association with and relating to the charitable educational activities of The University of Haifa. The funds raised are to promote and assist building development of classrooms, lecture rooms, laboratories, library, halls of students residence; to promote and assist the endowment and provision of scholarships, bursaries, prizes, exchanges, travel fellowship, research, explorations, or other educational awards; for the establishment and promotion of research centres and institutes; to provide funds and join in the administrative provisions for the establishment of fellowships, professorial chairs and lectureships and generally promote or assist in the training of academic teaching staff; to assist in or promote research into the diverse charitable fields of learning and assist in the publication of educational material.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Donations and transfer of funds to the University of Haifa

All earmarked funds raised in the UK for specific objects and projects at the University are transferred in full to the University normally within less than one month from receipt by the Charity. Sundry non-earmarked donations are earmarked by the charity according to priorities set by the Charity and the University, and transferred to the University as well. The administrative costs are covered by the University and working capital is transferred from the University to the Charity on a quarterly basis.

Public benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

Trustees' Insurance

The trustees have decided to renew the Trustees Indemnity Insurance as part of the Charity's risk management strategy. Insurance cover is in force up to a limit of Indemnity of £500,000 for any one claim.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

The first full year under the new Executive Director saw an uptick in activities and income. New IT infrastructure was installed, with a new CRM, new IT systems and security, and new internal administrative processes.

The largest gift UHUK has received was confirmed in 2022-23, for marine sciences, and progress was made expanding the network of friends and supporters within the UK, connecting with some of the highest profile philanthropists in the country for the first time.

A cultivation dinner hosted by a long-standing major supporter of UHUK resulted in introductions to new audiences, many of who became first-time donors.

The year also saw the first gift from an Arab-Palestinian donor, for support of scholarships for Palestinian Citizens of Israel, and also the charity's first legacy pledge.

The Trustees continue to work closely with the Executive Director and the President of the University to identify priority projects and agree a strategy for approaching prospective supporters. The charity remains on solid financial grounds.

Financial review

Incoming resources of the charity for the year amounted to £3,665,642 (2022 - £971,836).

Total resources expended for the year increased to £3,710,651 (2022 - £936,937) which includes charitable donations paid to the University of Haifa of £3,536,787 (2022 - £854,006).

Of the charity's reserves the unrestricted funds have a balance of £119,344 (2022 - £109,376) and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Reserves Policy

Reserve funds

The policy of The University of Haifa UK is to retain in the Charity's bank in London a sum equivalent to 10-12 months' administrative costs.

Structure, governance and management

The Charity has been established as a Charitable Trust under a Trust Deed dated 31st December 1975 as amended on 1 October 2017. As per the Trust Deed and the Trustees' Resolution dated 20 September 2018, the number of trustees shall be no less than three and no more than 10 at any given time. Induction and training of trustees are at the discretion and judgement of the trustees themselves on changing needs, and under no set policy.

THE UNIVERSITY OF HAIFA UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Sir Walter Bodmer FRC Path, FRS
Mr Peter Kadas
Sir Prof. Simon Baron-Cohen
Professor Dr Efrat Sopher
Mr Russell Jacobs
Mr Richard Hatter (Appointed 3 August 2022)
Lady Irene Hatter (Resigned 3 August 2022)

Statement of trustees' responsibilities

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

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

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

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

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

Auditor

UHY Hacker Young were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

THE UNIVERSITY OF HAIFA UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

DocuSigned by:

Mr Russell Jacobs

F5234581D721437
Mr Russell Jacobs

Co-Chair of the Board of Trustees

Date: 2/7/2024

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Opinion

We have audited the financial statements of The University of Haifa UK (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Other matters

The prior period financial statements were unaudited.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. . Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rachel Chim (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

7 February 2024

Chartered Accountants
Statutory Auditor

UHY Hacker Young 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 UNIVERSITY OF HAIFA UK

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	19,014	3,481,812	3,500,826	901,133
Funding received from the University of Haifa	3	164,818	-	164,818	70,703
Total income		<u>183,832</u>	<u>3,481,812</u>	<u>3,665,644</u>	<u>971,836</u>
<u>Expenditure on:</u>					
Raising funds	4	173,864	-	173,864	82,931
Charitable activities	5	-	3,536,787	3,536,787	854,006
Total resources expended		<u>173,864</u>	<u>3,536,787</u>	<u>3,710,651</u>	<u>936,937</u>
Net income/(expenditure) for the year/ Net movement in funds		9,968	(54,975)	(45,007)	34,899
Fund balances at 6 April 2022		<u>109,376</u>	<u>57,974</u>	<u>167,350</u>	<u>132,451</u>
Fund balances at 5 April 2023		<u><u>119,344</u></u>	<u><u>2,999</u></u>	<u><u>122,343</u></u>	<u><u>167,350</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNIVERSITY OF HAIFA UK

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	700	900,433	901,133
Funding received from the University of Haifa	3	70,703	-	70,703
		<hr/>	<hr/>	<hr/>
Total income		71,403	900,433	971,836
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Raising funds	4	82,931	-	82,931
Charitable activities	5	700	853,306	854,006
		<hr/>	<hr/>	<hr/>
Total resources expended		83,631	853,306	936,937
		<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		(12,228)	47,127	34,899
Fund balances at 6 April 2021		121,604	10,847	132,451
		<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2022		109,376	57,974	167,350
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE UNIVERSITY OF HAIFA UK

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	10	750		54,194	
Cash at bank and in hand		135,591		123,336	
		<u>136,341</u>		<u>177,530</u>	
Creditors: amounts falling due within one year	11	<u>(13,998)</u>		<u>(10,180)</u>	
Net current assets			<u>122,343</u>		<u>167,350</u>
Income funds					
Restricted funds	13		2,999		57,974
Unrestricted funds			119,344		109,376
			<u>122,343</u>		<u>167,350</u>

The financial statements were approved by the Trustees on 7 February 2024

DocuSigned by:

Mr Russell Jacobs

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Mr Russell Jacobs

Trustee

THE UNIVERSITY OF HAIFA UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		12,255		(13,584)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			12,255		(13,584)
Cash and cash equivalents at beginning of year			123,336		136,920
Cash and cash equivalents at end of year			135,591		123,336

THE UNIVERSITY OF HAIFA UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The University of Haifa UK is a Charitable Trust established under a Trust Deed dated 31 December 1975 as amended on 1 October 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The University of Haifa will continue to support the charity to meet its liabilities as they fall due for the foreseeable future. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

THE UNIVERSITY OF HAIFA UK**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2023**

1 Accounting policies**(Continued)****1.5 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	19,014	3,481,812	3,500,826	700	900,433	901,133
Donations and gifts						
Donations	-	3,467,785	3,467,785	700	847,058	847,758
Donated gifts and services	19,014	-	19,014	-	-	-
Gift aid	-	14,027	14,027	-	53,375	53,375
	<u>19,014</u>	<u>3,481,812</u>	<u>3,500,826</u>	<u>700</u>	<u>900,433</u>	<u>901,133</u>

3 Funding received from the University of Haifa

	2023 £	2022 £
Funding received from the University of Haifa	<u>164,818</u>	<u>70,703</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Advertising	19,014	667
Support and governance costs (see note 6)	154,850	82,264
	<u>173,864</u>	<u>82,931</u>

5 Charitable activities

	2023 £	2022 £
Payments made by donors directly to the University of Haifa	805,987	603,959
Payments from the charity to the University of Haifa	2,730,800	250,047
	<u>3,536,787</u>	<u>854,006</u>
Analysis by fund		
Unrestricted funds	-	700
Restricted funds	<u>3,536,787</u>	<u>853,306</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	121,253	-	121,253	49,359	-	49,359
Recruitment fees	-	-	-	18,062	-	18,062
Office expenses	352	-	352	917	-	917
Bank charges & interest	252	-	252	151	-	151
Travel	9,330	-	9,330	3,661	-	3,661
Sundry expenses	516	-	516	760	-	760
Computer expenses	7,562	-	7,562	2,498	-	2,498
Insurance	1,146	-	1,146	-	-	-
Loss on foreign exchange	99	-	99	-	-	-
Consultancy fees	-	4,046	4,046	-	-	-
Audit fees	-	6,000	6,000	-	-	-
Independent examiner's fees	-	-	-	-	3,000	3,000
Accountancy	-	4,294	4,294	-	3,856	3,856
	<u>140,510</u>	<u>14,340</u>	<u>154,850</u>	<u>75,408</u>	<u>6,856</u>	<u>82,264</u>
Analysed between						
Fundraising	<u>140,510</u>	<u>14,340</u>	<u>154,850</u>	<u>75,408</u>	<u>6,856</u>	<u>82,264</u>

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

The remuneration to auditors constituted audit fees £6,000 (2022: £0), independent examination fees £0 (2022: £3,000) and accountancy and other work £3,000 (2022: £3,000).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Employees

Employment costs	2023	2022
	£	£
Wages and salaries	91,185	39,098
Social security costs	5,605	-
Other pension costs	24,463	10,261
	<u>121,253</u>	<u>49,359</u>

One employee (2022: £NIL) had emoluments in excess of £60,000. The average number of full time equivalent staff in the year was 2 (2022: 2).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	-	53,375
Prepayments and accrued income	750	819
	<u>750</u>	<u>54,194</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,679	1,895
Other creditors	2,090	2,090
Accruals and deferred income	9,229	6,195
	<u>13,998</u>	<u>10,180</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,261 (2022: £694).

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 5 April 2023 £
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	
Restricted funds	10,847	900,433	(853,306)	57,974	3,481,812	(3,536,787)	2,999

14 Analysis of net assets between funds

	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestrict ed funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Current assets/(liabilities)	119,343	3,000	122,343	109,376	57,974	167,350
	119,343	3,000	122,343	109,376	57,974	167,350

THE UNIVERSITY OF HAIFA UK**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2023****15 Related party transactions**

During the year the charity received funding of £164,818 (2022: £70,703) from the University of Haifa (see note 3) and transferred donations of £2,730,800 (2022: £250,047) to the University (see note 5). The charity and the University of Haifa have trustees in common.

During the year, the trustees made donations to the charity totalling £2,854,094 (2022: £33,000).

16 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(45,007)	34,899
Movements in working capital:		
Decrease/(increase) in debtors	53,444	(53,440)
Increase in creditors	3,818	4,957
	<u>12,255</u>	<u>(13,584)</u>
Cash generated from/(absorbed by) operations	<u><u>12,255</u></u>	<u><u>(13,584)</u></u>

17 Analysis of changes in net funds

The charity had no debt during the year.

THE UNIVERSITY OF HAIFA UK

England & Wales - Charity number 270733

Accounts

Charity Registration No. 270733

THE UNIVERSITY OF HAIFA UK

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2022

THE UNIVERSITY OF HAIFA UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Sir Walter Bodmer FRC Path, FRS
Mr Peter Kadas
Sir Prof. Simon Baron-Cohen
Dr Efrat Sopher
Mr Russell Jacobs
Mr Richard Hatter (Appointed 3 August 2022)

Charity number 270733

Independent examiner Julie Mellowes FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

THE UNIVERSITY OF HAIFA UK

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THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 (FRS 102)".

Charity Registration Number: 270733

Registered Office: University of Haifa UK, PO Box 75919, London, NW3 9YP

Objectives and activities

The object of The University of Haifa UK is to raise funds for the advancement of education in association with and relating to the charitable educational activities of The University of Haifa. The funds raised are to promote and assist building development of classrooms, lecture rooms, laboratories, library, halls of students residence; to promote and assist the endowment and provision of scholarships, bursaries, prizes, exchanges, travel fellowship, research, explorations, or other educational awards; for the establishment and promotion of research centres and institutes; to provide funds and join in the administrative provisions for the establishment of fellowships, professorial chairs and lectureships and generally promote or assist in the training of academic teaching staff; to assist in or promote research into the diverse charitable fields of learning and assist in the publication of educational material.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Donations and transfer of funds to the University of Haifa

All earmarked funds raised in the UK for specific objects and projects at the University are transferred in full to the University normally within less than one month from receipt by the Charity. Sundry non-earmarked donations are earmarked by the charity according to priorities set by the Charity and the University, and transferred to the University as well. The administrative costs are covered by the University and working capital is transferred from the University to the Charity on a quarterly basis.

Public benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

Trustees' Insurance

The trustees have decided to renew the Trustees Indemnity Insurance as part of the Charity's risk management strategy. Insurance cover is in force up to a limit of Indemnity of £500,000 for any one claim.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

The effects of the pandemic caused the charity's activity to reduce to a minimal level, so our fundraisers were made redundant and our physical office was closed down. Our new Executive Director took post in mid-November 2021.

Activities in the first half of the year were therefore minimal, although the University's President and a key academic worked on UHUK's largest ever gift during this period.

The second half of the year saw an increase in activity as the new Executive Director began, with changes to IT infrastructure made. The first in-person meetings with prospects and donors were made during the visits of the University President in the second half of the year, as conversations with stakeholders were kick-started.

Income over the year was primarily from payments from previous commitments, and a few single smaller gifts.

Lady Irene Hatter announced her retirement from the Board of Trustees and stepped down as Co-Chair after more than three decades of involvement. Peter Kadas also stepped down as Co-Chair and remains on the Board as a Trustee. Russell Jacobs and Dr. Efrat Sopher stepped up to become Co-Chairs. Hana Smouha also retired as a Trustee.

Financial review

Incoming resources of the charity for the year amounted to £971,836 (2021 - £274,474).

Total resources expended for the year increased to £936,937 (2021 - £210,826) which includes charitable donations paid to the University of Haifa of £854,006 (2021 - £104,867).

Of the charity's reserves the unrestricted funds have a balance of £109,376 (2021 - £121,604) and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Reserves Policy

Reserve funds

The policy of The University of Haifa UK is to retain in the Charity's bank in London a sum equivalent to 10-12 months' administrative costs.

Structure, governance and management

The Charity has been established as a Charitable Trust under a Trust Deed dated 31st December 1975 as amended on 1 October 2017. As per the Trust Deed and the Trustees' Resolution dated 20 September 2018, the number of trustees shall be no less than three and no more than 10 at any given time. Induction and training of trustees are at the discretion and judgement of the trustees themselves on changing needs, and under no set policy.

THE UNIVERSITY OF HAIFA UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

Sir Walter Bodmer FRC Path, FRS

Mr Peter Kadas

Sir Prof. Simon Baron-Cohen

Dr Efrat Sopher

Mr Russell Jacobs

Mr Richard Hatter (Appointed 3 August 2022)

Mrs Hana Smouha (Resigned 7 January 2022)

Lady Irene Hatter (Resigned 3 August 2022)

Statement of trustees' responsibilities

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

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

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

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

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

The trustees' report was approved by the Board of Trustees.


Mr Russell Jacobs
Co-Chair of the Board of Trustees

Date: 02/02/2023

THE UNIVERSITY OF HAIFA UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

I report to the trustees on my examination of the financial statements of The University of Haifa UK (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Julie Mellows FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Dated: 2 February 2023

THE UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	700	900,433	901,133	130,749
Funding received from the University of Haifa	3	70,703	-	70,703	143,725
Total income		<u>71,403</u>	<u>900,433</u>	<u>971,836</u>	<u>274,474</u>
<u>Expenditure on:</u>					
Raising funds	4	82,931	-	82,931	105,959
Charitable activities	5	700	853,306	854,006	104,867
Total resources expended		<u>83,631</u>	<u>853,306</u>	<u>936,937</u>	<u>210,826</u>
Net (expenditure)/income for the year/ Net movement in funds		(12,228)	47,127	34,899	63,648
Fund balances at 6 April 2021		<u>121,604</u>	<u>10,847</u>	<u>132,451</u>	<u>68,803</u>
Fund balances at 5 April 2022		<u><u>109,376</u></u>	<u><u>57,974</u></u>	<u><u>167,350</u></u>	<u><u>132,451</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>				
Donations and legacies	2	29,802	100,947	130,749
Funding received from the University of Haifa	3	143,725	-	143,725
Total income		173,527	100,947	274,474
<u>Expenditure on:</u>				
Raising funds	4	105,959	-	105,959
Charitable activities	5	415	104,452	104,867
Total resources expended		106,374	104,452	210,826
Net (expenditure)/income for the year/ Net movement in funds		67,153	(3,505)	63,648
Fund balances at 6 April 2020		54,451	14,352	68,803
Fund balances at 5 April 2021		121,604	10,847	132,451

THE UNIVERSITY OF HAIFA UK

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	54,194		754	
Cash at bank and in hand		123,336		136,920	
		<u>177,530</u>		<u>137,674</u>	
Creditors: amounts falling due within one year	10	(10,180)		(5,223)	
Net current assets			<u>167,350</u>		<u>132,451</u>
Income funds					
Restricted funds	12		57,974		10,847
Unrestricted funds			109,376		121,604
			<u>167,350</u>		<u>132,451</u>

The financial statements were approved by the Trustees on 2 February 2023

Russell Jacobs
Mr Russell Jacobs
Trustee

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The University of Haifa UK is a Charitable Trust established under a Trust Deed dated 31 December 1975 as amended on 1 October 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The University of Haifa will continue to support the charity to meet its liabilities as they fall due for the foreseeable future. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	700	900,433	901,133	415	100,947	101,362
Coronavirus Job Retention Scheme grants	-	-	-	29,387	-	29,387
	<u>700</u>	<u>900,433</u>	<u>901,133</u>	<u>29,802</u>	<u>100,947</u>	<u>130,749</u>
Donations and gifts						
Donations	700	847,058	847,758	415	99,393	99,808
Gift aid	-	53,375	53,375	-	1,554	1,554
	<u>700</u>	<u>900,433</u>	<u>901,133</u>	<u>415</u>	<u>100,947</u>	<u>101,362</u>

3 Funding received from the University of Haifa

	2022 £	2021 £
Funding received from the University of Haifa	<u>70,703</u>	<u>143,725</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

4 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Advertising	667	1,099
Support and governance costs (see note 6)	82,264	104,860
	<u>82,931</u>	<u>105,959</u>

5 Charitable activities

	2022 £	2021 £
Payments made by donors directly to the University of Haifa	603,959	-
Payments from the charity to the University of Haifa	250,047	104,867
	<u>854,006</u>	<u>104,867</u>
Analysis by fund		
Unrestricted funds	700	415
Restricted funds	853,306	104,452
	<u>854,006</u>	<u>104,867</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	49,359	-	49,359	84,300	-	84,300
Recruitment fees	18,062	-	18,062	-	-	-
Rent & rates	-	-	-	2,997	-	2,997
Office expenses	917	-	917	522	-	522
Bank charges & interest	151	-	151	120	-	120
Travel	3,661	-	3,661	31	-	31
Sundry expenses	760	-	760	1,046	-	1,046
Computer expenses	2,498	-	2,498	1,919	-	1,919
Independent examiner's fees	-	3,000	3,000	-	1,800	1,800
Accountancy	-	3,856	3,856	-	4,007	4,007
Legal fees	-	-	-	-	8,118	8,118
	<u>75,408</u>	<u>6,856</u>	<u>82,264</u>	<u>90,935</u>	<u>13,925</u>	<u>104,860</u>
Analysed between						
Fundraising	<u>75,408</u>	<u>6,856</u>	<u>82,264</u>	<u>90,935</u>	<u>13,925</u>	<u>104,860</u>

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

8 Employees

Employment costs	2022 £	2021 £
Wages and salaries	39,098	82,338
Social security costs	-	1,268
Other pension costs	10,261	694
	<u>49,359</u>	<u>84,300</u>

No employees had emoluments in excess of £60,000. The average number of full time equivalent staff in the year was 1 (2021: 2).

9 Debtors

Amounts falling due within one year:	2022 £	2021 £
Other debtors	53,375	-
Prepayments and accrued income	819	754
	<u>54,194</u>	<u>754</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,895	171
Other creditors	2,090	-
Accruals and deferred income	6,195	5,052
	<u>10,180</u>	<u>5,223</u>

11 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,261 (2021: £694).

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 5 April 2022 £
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	
Restricted funds	14,352	100,947	(104,452)	10,847	900,433	(853,306)	57,974

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Current assets/(liabilities)	109,376	57,974	167,350	121,604	10,847	132,451
	109,376	57,974	167,350	121,604	10,847	132,451

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

14 Related party transactions

During the year the charity received funding of £70,703 (2021: £143,725) from the University of Haifa (see note 3) and transferred donations of £250,047 (2021: £104,867) to the University (see note 5). The charity and the University of Haifa have trustees in common.

15 Cash generated from operations	2022	2021
	£	£
Surplus for the year	34,899	63,648
Movements in working capital:		
(Increase)/decrease in debtors	(53,440)	21,711
Increase/(decrease) in creditors	4,957	(5,451)
	<u> </u>	<u> </u>
Cash (absorbed by)/generated from operations	(13,584)	79,908
	<u> </u>	<u> </u>

16 Analysis of changes in net funds

The charity had no debt during the year.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

17 Donations made to the University during the year ended 5 April 2022

	2022 £	2021 £
Donations of £5,000 or above		
The Hatter Department of Marine Technologies	308,495	-
Ofer Observation Gallery renovation	295,464	-
Wild Cereal Gene Bank - Storage rooms	177,500	48,500
Scholarships in Marine Geosciences	40,500	9,000
Medieval Arabic Medical Library (Genizah Research Centre)	20,500	15,000
Etgar scholarships	5,000	5,000
Scholarships for Ethiopian students	-	7,727
Neuroscience project	-	5,450
	<u>847,459</u>	<u>90,677</u>
Donations of less than £5,000		
Student scholarships	4,000	8,000
Ezri Center for Iran and Persian Gulf Studies	1,500	5,000
General budget	700	415
Prof. Yvonne Kozlovsky Golan	250	-
Holocaust studies	97	525
Prof. Edy Kaufman's anthem project	-	250
	<u>6,547</u>	<u>14,190</u>
Total of all donations	<u><u>854,006</u></u>	<u><u>104,867</u></u>

THE UNIVERSITY OF HAIFA UK

England & Wales - Charity number 270733

Accounts

Charity Registration No. 270733

THE UNIVERSITY OF HAIFA UK

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2021

THE UNIVERSITY OF HAIFA UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Sir Walter Bodmer FRC Path, FRS
Mrs Hana Smouha
Mr Peter Kadas
Professor Simon Baron-Cohen
Dr Efrat Sopher
Mr Russell Jacobs
Lady Irene Hatter

Charity number 270733

Independent examiner Julie Mellowes FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

THE UNIVERSITY OF HAIFA UK

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THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 (FRS 102)".

Charity Registration Number: 270733

Registered Office: University of Haifa UK, PO Box 75919, London, NW3 9YP

Objectives and activities

The object of The University of Haifa UK is to raise funds for the advancement of education in association with and relating to the charitable educational activities of The University of Haifa. The funds raised are to promote and assist building development of classrooms, lecture rooms, laboratories, library, halls of students residence; to promote and assist the endowment and provision of scholarships, bursaries, prizes, exchanges, travel fellowship, research, explorations, or other educational awards; for the establishment and promotion of research centres and institutes; to provide funds and join in the administrative provisions for the establishment of fellowships, professorial chairs and lectureships and generally promote or assist in the training of academic teaching staff; to assist in or promote research into the diverse charitable fields of learning and assist in the publication of educational material.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Donations and transfer of funds to the University of Haifa

All earmarked funds raised in the UK for specific objects and projects at the University are transferred in full to the University normally within less than one month from receipt by the Charity. Sundry non-earmarked donations are earmarked by the charity according to priorities set by the Charity and the University, and transferred to the University as well. The administrative costs are covered by the University and working capital is transferred from the University to the Charity on a quarterly basis.

Public benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

Trustees' Insurance

The trustees have decided to renew the Trustees Indemnity Insurance as part of the Charity's risk management strategy. Insurance cover is in force up to a limit of Indemnity of £500,000 for any one claim.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

With the severe impact of the pandemic affecting all fundraising activities, the Trustees decided to end the employment of both fundraisers while the challenging circumstances continued.

The operation therefore was scaled down to a holding situation until circumstances changed; keeping the charity extant to ensure pledged instalments were paid on a regular basis. Income was managed and recorded by Financial Assistant, Rachel Msika, who transferred the funds to the University and kept them updated with financial matters.

A large gift was received from the Davis Foundation to support the wild seed gene bank; the final payment of a four-year pledge from the Foundation. The Polonsky Foundation gave their final grant supporting Ethiopian origin students' scholarships. A number of lower-level regular payments continued to be made, but no pro-active fundraising was undertaken.

The Trustees remain engaged and committed and, looking to the future, when the situation allows, they look forward to scaling activities of The University of Haifa UK back up.

The Trustees, with the University, are making plans to bring in new leadership to The University of Haifa UK as the University begins to plan for its 50th anniversary celebrations and activities.

Financial review

Incoming resources of the charity for the year amounted to £274,474 (2020 - £1,034,585).

Total resources expended for the year decreased to £210,826 (2020 - £1,110,617) which includes charitable donations paid to the University of Haifa of £104,867 (2020 - £845,674).

Of the charity's reserves the unrestricted funds have a balance of £121,604 (2020 - £54,451) and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Reserves Policy

Reserve funds

The policy of The University of Haifa UK is to retain in the Charity's bank in London a sum equivalent to 10-12 months' administrative costs.

Structure, governance and management

The Charity has been established as a Charitable Trust under a Trust Deed dated 31st December 1975 as amended on 1 October 2017. As per the Trust Deed and the Trustees' Resolution dated 20 September 2018, the number of trustees shall be no less than three and no more than 10 at any given time. Induction and training of trustees are at the discretion and judgement of the trustees themselves on changing needs, and under no set policy.

THE UNIVERSITY OF HAIFA UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Sir Walter Bodmer FRC Path, FRS

Mrs Hana Smouha

Mr Peter Kadas

Professor Simon Baron-Cohen

Dr Efrat Sopher

Mr Russell Jacobs

Lady Irene Hatter

Statement of trustees' responsibilities

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

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

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

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

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

The trustees' report was approved by the Board of Trustees.


Mr Russell Jacobs
Co-Chair of the Board of Trustees

Date: 2 February 2022

THE UNIVERSITY OF HAIFA UK
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE UNIVERSITY OF HAIFA UK

I report to the trustees on my examination of the financial statements of The University of Haifa UK (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Julie Mellows FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Dated: 2 February 2022

THE UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	29,802	100,947	130,749	765,913
Funding received from the University of Haifa	3	143,725	-	143,725	268,672
Total income		173,527	100,947	274,474	1,034,585
<u>Expenditure on:</u>					
Raising funds	4	105,959	-	105,959	264,943
Charitable activities	5	415	104,452	104,867	845,674
Total resources expended		106,374	104,452	210,826	1,110,617
Net income/(expenditure) for the year/ Net movement in funds		67,153	(3,505)	63,648	(76,032)
Fund balances at 6 April 2020		54,451	14,352	68,803	144,835
Fund balances at 5 April 2021		121,604	10,847	132,451	68,803

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNIVERSITY OF HAIFA UK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>				
Donations and legacies	2	905	765,008	765,913
Funding received from the University of Haifa	3	268,672	-	268,672
Total income		<u>269,577</u>	<u>765,008</u>	<u>1,034,585</u>
<u>Expenditure on:</u>				
Raising funds	4	264,943	-	264,943
Charitable activities	5	901	844,773	845,674
Total resources expended		<u>265,844</u>	<u>844,773</u>	<u>1,110,617</u>
Net income/(expenditure) for the year/ Net movement in funds		3,733	(79,765)	(76,032)
Fund balances at 6 April 2019		<u>50,718</u>	<u>94,117</u>	<u>144,835</u>
Fund balances at 5 April 2020		<u><u>54,451</u></u>	<u><u>14,352</u></u>	<u><u>68,803</u></u>

THE UNIVERSITY OF HAIFA UK

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	9	754		22,465	
Cash at bank and in hand		136,920		57,012	
		<u>137,674</u>		<u>79,477</u>	
Creditors: amounts falling due within one year	10	<u>(5,223)</u>		<u>(10,674)</u>	
Net current assets			<u>132,451</u>		<u>68,803</u>
Income funds					
Restricted funds	12		10,847		14,352
Unrestricted funds			121,604		54,451
			<u>132,451</u>		<u>68,803</u>

The financial statements were approved by the Trustees on 2 February 2022


Mr Russell Jacobs
Trustee

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The University of Haifa UK is a Charitable Trust established under a Trust Deed dated 31 December 1975 as amended on 1 October 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The University of Haifa will continue to support the charity to meet its liabilities as they fall due for the foreseeable future. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

(Continued)

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	415	100,947	101,362	905	765,008	765,913
Coronavirus Job Retention Scheme grants	29,387	-	29,387	-	-	-
	<u>29,802</u>	<u>100,947</u>	<u>130,749</u>	<u>905</u>	<u>765,008</u>	<u>765,913</u>
Donations and gifts						
Donations	415	99,393	99,808	905	750,656	751,561
Gift aid	-	1,554	1,554	-	14,352	14,352
	<u>415</u>	<u>100,947</u>	<u>101,362</u>	<u>905</u>	<u>765,008</u>	<u>765,913</u>

3 Funding received from the University of Haifa

	2021	2020
	£	£
Funding received from the University of Haifa	<u>143,725</u>	<u>268,672</u>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Hospitality and networking	-	1,096
Advertising	1,099	-
	<hr/>	<hr/>
Fundraising and publicity	1,099	1,096
Support and governance costs (see note 6)	104,860	263,847
	<hr/>	<hr/>
	105,959	264,943
	<hr/> <hr/>	<hr/> <hr/>

5 Charitable activities

	2021 £	2020 £
Payments made by donors directly to the University of Haifa	-	508,006
Payments from the charity to the University of Haifa	104,867	337,668
	<hr/>	<hr/>
	104,867	845,674
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	415	901
Restricted funds	104,452	844,773
	<hr/>	<hr/>
	104,867	845,674
	<hr/> <hr/>	<hr/> <hr/>

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	84,300	-	84,300	140,492	-	140,492
Rent & rates	2,997	-	2,997	25,920	-	25,920
Office expenses	522	-	522	121	-	121
Bank charges & interest	120	-	120	285	-	285
Travel	31	-	31	4,354	-	4,354
Sundry expenses	1,046	-	1,046	1,776	-	1,776
Computer expenses	1,919	-	1,919	1,220	-	1,220
Independent examiner's fees	-	1,800	1,800	-	-	-
Audit fees	-	-	-	-	4,440	4,440
Accountancy	-	4,007	4,007	-	4,620	4,620
Legal fees	-	8,118	8,118	-	80,619	80,619
	<u>90,935</u>	<u>13,925</u>	<u>104,860</u>	<u>174,168</u>	<u>89,679</u>	<u>263,847</u>
Analysed between						
Fundraising	<u>90,935</u>	<u>13,925</u>	<u>104,860</u>	<u>174,168</u>	<u>89,679</u>	<u>263,847</u>

All governance and support costs are incurred in connection with raising funds and have been allocated accordingly.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Employees

Employment costs	2021	2020
	£	£
Wages and salaries	82,338	131,025
Social security costs	1,268	8,634
Other pension costs	694	833
	<u>84,300</u>	<u>140,492</u>

No employees had emoluments in excess of £60,000. The average number of full time equivalent staff in the year was 2 (2020: 3).

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	21,652
Prepayments and accrued income	754	813
	<u>754</u>	<u>22,465</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	171	2,982
Accruals and deferred income	5,052	7,692
	<u>5,223</u>	<u>10,674</u>

11 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £694 (2020: £833).

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 5 April 2021
	Balance at 6 April 2019	Incoming resources	Resources expended	Balance at 6 April 2020	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Restricted funds	94,117	765,008	(844,773)	14,352	100,947	(104,452)	10,847
	=====	=====	=====	=====	=====	=====	=====

13 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Current assets/ (liabilities)	121,604	10,847	132,451	54,451	14,352	68,803
	=====	=====	=====	=====	=====	=====
	121,604	10,847	132,451	54,451	14,352	68,803
	=====	=====	=====	=====	=====	=====

THE UNIVERSITY OF HAIFA UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Related party transactions

During the year the charity received funding of £143,725 (2020: £268,672) from the University of Haifa (see note 3) and transferred donations of £104,867 (2020: £337,668) to the University (see note 5). The charity and the University of Haifa have trustees in common.

15 Donations made to the University during the year ended 5 April 2021

	2021 £	2020 £
Donations of £5,000 or above		
Wild Cereal Gene Bank - Storage rooms	48,500	48,430
Medieval Arabic Medical Library (Genizah Research Centre)	15,000	20,000
Scholarships in Marine Geosciences	9,000	41,250
Student scholarships	8,000	-
Scholarships for Ethiopian students	7,727	71,331
Neuroscience project	5,450	38,000
Etgar scholarships	5,000	5,000
Ezri Center for Iran and Persian Gulf Studies	5,000	2,281
The Hatter Department of Marine Technologies	-	328,806
Child Development Programme	-	105,030
Jewish Culture Programme	-	50,237
Scholarship - The Weiss Livna Program	-	15,760
Student scholarship - Iran studies	-	8,173
Living in multicultural society	-	5,000
	<hr/>	<hr/>
	103,677	739,298
Donations of less than £5,000		
Holocaust studies	525	103,520
General budget	415	900
Prof. Edy Kaufman's anthem project	250	100
Maritime strategy	-	1,456
Dr Yvone Kozlovsky Golan Research	-	360
Legal clinics	-	40
	<hr/>	<hr/>
	1,190	106,376
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Total of all donations	104,867	845,674
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