

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
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Charity number	270733
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Auditor	Rachel Chim FCCA UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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Bankers	Metro Bank One Southampton Row London WC1B 5HA
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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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<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
		<hr/>	<hr/>	<hr/>
Total income		183,832	3,481,812	3,665,644
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Raising funds	4	173,864	-	173,864
Charitable activities	5	-	3,536,787	3,536,787
		<hr/>	<hr/>	<hr/>
Total resources expended		173,864	3,536,787	3,710,651
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2023		119,344	2,999	122,343
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	(13,897)		(13,998)	
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		-		-	
		<hr/>		<hr/>	
Net (decrease)/increase in cash and cash equivalents		(24,142)		12,255	
Cash and cash equivalents at beginning of year		135,591		123,336	
		<hr/>		<hr/>	
Cash and cash equivalents at end of year		111,449		135,591	
		<hr/> <hr/>		<hr/> <hr/>	

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	<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	<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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