

Charity Registration No. 276203

Company Registration No. 01376848 (England and Wales)

BEN-GURION UNIVERSITY FOUNDATION

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

GOVERNORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Harold Paisner (Chairman and President until 1 May 2022) Ann Berger (Chairman and President from 1 May 2022) Henry Charles Gideon Harbour Louis Zlotowski-Merran
Secretary	Harold Paisner
Charity number	276203
Company number	01376848
Principal address	Raymond Burton House 129 - 131 Albert Street London NW1 7NB
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Landau Morley LLP Chartered Accountants 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Barclays Bank Plc Pall Mall Corporate Group PO Box 15165 London SW1A 1QF
Solicitors	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR

BEN-GURION UNIVERSITY FOUNDATION

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE

CAPITAL

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BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Governors present their report and audited financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the Foundation are as follows:

1. to assist in the advancement of the educational aims and activities of the Ben-Gurion University of the Negev situated in the State of Israel ("the University"),
2. through, or in association with the University, to promote or assist in promoting such charitable purposes connected with the advancement of education in the State of Israel or elsewhere.

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year various donations were made to the University including contributions towards the cost of equipment for energy research as well as continuing the support for students through the provision of scholarships.

The monitoring of these projects is normally carried out in conjunction with the major donors.

Financial review

At 30 September 2022, the state of affairs of the Foundation was satisfactory.

Details of the income and expenditure for the period are shown on page 7.

Donations, legacies, contributions towards overheads and similar income receivable in the period totalled £968,707 (2021 - £1,432,411). This year's legacies comprised distributions of £40,000 receivable from the Estate of the Late Manya Igel and £22,014 from the Estate of the Late Michael Karny. A £2,000 donation was also received from Prism Charitable Trust during the year.

Investment income amounted to £9,364, compared to £8,813 in the prior year.

Grants payable totalled £1,638,434 (2021 - £953,898) and were made in accordance with the objects of the Foundation.

The costs of managing and administering the Foundation and of raising funds in the year decreased from £241,982 for the previous year to £10,536 for the year ended 30 September 2022. The principal reason for this reduction was the effect of gains on foreign exchange in the year ended 30 September 2022 totalling £70,911, as opposed to losses on foreign exchange totalling £156,499 in the year ended 30 September 2021.

The balance sheet on page 9 of the financial statements shows the financial position of the Foundation as at 30 September 2022.

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review (continued)

Total assets less liabilities amounted to £4,388,674 (2021 - £4,577,284), represented by the accumulated balances on the restricted endowment and restricted and unrestricted income funds. The net current assets represent monies held in order to meet ongoing overheads and also funds received that have yet to be applied towards the Foundation's charitable objectives. The net assets include restricted funds of £3,418,800 (2021 - £3,658,419), which have been, or will be, remitted to the University or spent subsequent to the balance sheet date.

Investment Policy

Under the Memorandum and Articles of Association, the Foundation has the power to make investments. The Governors have decided that excess working capital be invested in charities fixed interest investment bonds in addition to holding bank deposits.

Reserves

The unrestricted funds are needed to cover the costs of management, administration and fund raising without which the Foundation could not function.

Risk Management

The Governors regularly review the major risks which the Foundation faces and believe that maintaining the free reserves at the current level stated in the financial review above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Governors have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

Plans for the future

There have been no significant events affecting the Foundation since the year end and no major future developments in the activities of the Foundation are anticipated.

Structure, governance and management

Ben-Gurion University Foundation ("the Foundation") is a company limited by guarantee, incorporated in 1978. The Foundation is also a registered charity and is governed by its Memorandum and Articles of Association and by the Charities Act 2011.

The company's Articles were amended so that in future an audit will not be required other than under the provisions of the Charities Act.

The Governors, who are also the directors for the purpose of company law, and who served during the year and at the time when the financial statements were approved were:

Harold Paisner (Chairman and President until 1
May 2022)

Ann Berger (Chairman and President from 1 May
2022)

Martin Paisner CBE (Resigned 8 August 2022)

Henry Charles

Gideon Harbour

Louis Zlotowski-Merran

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of winding up.

BEN-GURION UNIVERSITY FOUNDATION
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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The power to appoint new Governors is vested in the Board of Governors.

The Foundation's day to day activities are administered by the Administrative Director, Hannah Allen. The Foundation's objectives are met in such proportion and manner as the Board of Governors shall in their absolute discretion from time to time determine.

All the Governors meet regularly with the Administrative Director as required to consider and plan fund-raising events and promotional activities and any other matters relating to the Foundation.

The Governors meet regularly throughout the year to review the affairs of the Charity, to take any necessary decisions, and if thought fit, pass any required formal resolutions.

Details of any related party transactions with the Governors are shown in the notes to the accounts.

Asset cover for funds

Note 20 on page 19 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

Fundraising report

Funds are raised from the public mainly from long-term supporters, advertising in relevant publications and on the Foundation's website. No professional fund-raiser or commercial participator carried on any of these activities.

The Foundation was not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising or voluntary standard of fund-raising in respect of activities on behalf of the Foundation.

No complaints were received in the year under review about activities by the Foundation for the purpose of fundraising.

The Foundation is conscious of protecting vulnerable people in connection with its fundraising activities and does not engage in behaviour that is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

Auditor

In accordance with the company's articles, a resolution proposing that Landau Morley LLP be reappointed as auditor of the company will be put to a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Governors' report was approved by the Board of Governors.



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Ann Berger (Chairman and President from 1 May 2022)

Governor

Dated: 27/6/2023

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Governors, who are also the directors of Ben-Gurion University Foundation for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time of approving the Governors' annual report:

- there is no relevant information of which the company's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BEN-GURION UNIVERSITY FOUNDATION

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF BEN-GURION UNIVERSITY FOUNDATION

Opinion

We have audited the financial statements of Ben-Gurion University Foundation (the 'Foundation') for the year ended 30 September 2022 which comprise the statement of financial activities, the statement of financial position, 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 charitable company's affairs as at 30 September 2022 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 Companies Act 2006.

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 Foundation 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 Governors' 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 Foundation'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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 Governors' 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.

BEN-GURION UNIVERSITY FOUNDATION

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF BEN-GURION UNIVERSITY FOUNDATION

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the Foundation for the purpose of company law, 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 Governors 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 Governors are responsible for assessing the Foundation'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 Governors either intend to liquidate the charitable company or 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 145 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.

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.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions.
- We reviewed the Board of trustees' minutes.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE GOVERNORS OF BEN-GURION UNIVERSITY FOUNDATION**

Use of our report

This report is made solely to the charity's governors, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

Landau Morley LLP

27/6/2023
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**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
Donations, legacies, contributions towards overheads and similar income	3	67,776	900,931	-	968,707	1,432,411
Investments	4	9,364	-	-	9,364	8,813
Total income		77,140	900,931	-	978,071	1,441,224
Expenditure on:						
Raising funds	6	156	-	-	156	-
Charitable activities	5	11,036	1,637,934	-	1,648,970	1,195,880
Total expenditure		11,192	1,637,934	-	1,649,126	1,195,880
Net gains/(losses) on investments	10	(34,939)	-	-	(34,939)	22,877
Net income/(expenditure) before transfers		31,009	(737,003)	-	(705,994)	268,221
Gross transfers between funds	19	20,000	(20,000)	-	-	-
Net income/(expenditure)		51,009	(757,003)	-	(705,994)	268,221
Other recognised gains and losses						
Other gains or losses	12	-	517,384	-	517,384	-
Net movement in funds		51,009	(239,619)	-	(188,610)	268,221
Fund balances at 1 October 2021		868,865	3,658,419	50,000	4,577,284	4,309,063
Fund balances at 30 September 2022		919,874	3,418,800	50,000	4,388,674	4,577,284

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

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Comparative Statement of Financial Activities for the year ended 30 September 2021.

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
<u>Income from:</u>					
Donations, legacies, contributions towards overheads and similar income	3	518,277	914,134	-	1,432,411
Investments	4	8,813	-	-	8,813
Total income		527,090	914,134	-	1,441,224
<u>Expenditure on:</u>					
Charitable activities	5	244,402	951,478	-	1,195,880
Total expenditure		244,402	951,478	-	1,195,880
Net (loss)/gains on investments	10	22,877	-	-	22,877
Net income/(expenditure) before transfers		305,565	(37,344)	-	268,221
Gross transfers between funds		3,064	(3,064)	-	-
Net income/(expenditure)		308,629	(40,408)	-	268,221
Other recognised gains and losses					
Net movement in funds		308,629	(40,408)	-	268,221
Fund balances at 1 October 2020		560,236	3,698,827	50,000	4,309,063
Fund balances at 30 September 2021		868,865	3,658,419	50,000	4,577,284

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	13		474		733
Investments	14		231,003		265,942
			<u>231,477</u>		<u>266,675</u>
Current assets					
Trade and other receivables	15	10,909		68,285	
Cash at bank and in hand		4,308,173		4,320,734	
		<u>4,319,082</u>		<u>4,389,019</u>	
Current liabilities	17	(161,885)		(78,410)	
Net current assets			<u>4,157,197</u>		<u>4,310,609</u>
Total assets less current liabilities			<u>4,388,674</u>		<u>4,577,284</u>
Capital funds					
Endowment funds	18		50,000		50,000
Income funds					
Restricted funds	19		3,418,800		3,658,419
Unrestricted funds			919,874		868,865
			<u>4,388,674</u>		<u>4,577,284</u>

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Governors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Governors on 27/6/2023



Ann Berger (Chairman and President from 1 May 2022)

Governor



Henry Charles

Governor

Company Registration No. 01376848

BEN-GURION UNIVERSITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(21,925)		210,833
Investing activities					
Purchase of property, plant and equipment		-		(339)	
Interest received		9,364		8,813	
Net cash generated from investing activities			9,364		8,474
Net (decrease)/increase in cash and cash equivalents			(12,561)		219,307
Cash and cash equivalents at beginning of year			4,320,734		4,101,427
Cash and cash equivalents at end of year			4,308,173		4,320,734

BEN-GURION UNIVERSITY FOUNDATION
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STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Ben-Gurion University Foundation is a charitable company registered in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London W1W 5DR.

The Foundation's principal address is Raymond Burton House, 129 - 131 Albert Street, London, NW1 7NB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing documents, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

2.4 Income

Incoming resources are accounted for on a receivable basis and comprise donations, legacies, contributions towards overheads, receipts from functions, receipts under gift aid and bank interest. Where a donor has made a legally enforceable commitment to make future donations to the Foundation, these are recognised when the commitment is made.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Foundation 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.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where the Foundation has entered into a legally enforceable contract to make charitable grants in future periods, this expenditure is recognised in the period in which the contract is made. This is also the case where there is a constructive obligation to make such grants. The Foundation is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Support costs have been allocated to the Foundation's primary purpose of supporting the University.

2.6 Equipment

Equipment is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office fittings and equipment	15% p.a. on cost.
Computer Equipment	Over two years on a straight line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of non-current assets

At each reporting period end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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2 Accounting policies

(Continued)

2.10 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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 other receivables 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 trade and other payables 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.

Trade payables 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 payables 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 Foundation's contractual obligations expire or are discharged or cancelled.

2.11 Employee benefits

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

2.12 Retirement benefits

The Foundation operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2.13 Foreign exchange

Income and expenditure account items are translated at an average exchange rate, actual rate or period end rate, whichever is appropriate. Assets and liabilities are translated at the exchange rates ruling at the balance sheet date.

The net differences arising have been dealt with through the statement of financial activities.

2.14 Investment Income

Income distributions from investments and interest on bank deposits are both accounted for on an accruals basis.

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2 Accounting policies

(Continued)

2.15 Fund Accounting

The unrestricted income fund consists of funds to be used for the purposes of the Foundation's objectives at the discretion of its Board of Governors.

Restricted funds represent donations received which have been or will be paid to the University at the stipulation of the donor.

The restricted capital fund comprises a permanent endowment fund (see Note 17). The income generated by the funds held on this endowment is unrestricted and is therefore included as part of the unrestricted income funds for the year.

3 Donations, legacies, contributions towards overheads and similar income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	45,762	860,931	906,693	59,167	914,134	973,301
Legacies receivable	22,014	40,000	62,014	459,110	-	459,110
	<u>67,776</u>	<u>900,931</u>	<u>968,707</u>	<u>518,277</u>	<u>914,134</u>	<u>1,432,411</u>

The legacies receivable of £62,014 consist of distributions of £40,000 received from the Estate of the Late Manya Igel and £22,014 from the Estate of the Late Michael Karny.

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	8,869	8,759
Interest receivable	495	54
	<u>9,364</u>	<u>8,813</u>

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5 Charitable activities

	2022	2021
	£	£
Staff costs	34,769	33,580
Depreciation and impairment	259	309
Insurance	2,085	1,154
Repairs and maintenance	2,400	2,750
Postage and stationery	2,442	1,849
Telephone expenses	2,423	690
Travel expenses	1,342	619
Computer running costs	695	443
Sundry expenses	654	2,285
(Gains)/losses on foreign exchange	(70,911)	156,499
Rent	12,600	16,000
Bank charges	746	792
Accountancy fees	17,400	20,820
Auditor's fees	2,856	2,304
Advertising	776	1,888
	<u>10,536</u>	<u>241,982</u>
Grant funding of activities (see note 7)	1,638,434	953,898
	<u>1,648,970</u>	<u>1,195,880</u>
Analysis by fund		
Unrestricted funds	11,036	244,402
Restricted funds	1,637,934	951,478
	<u>1,648,970</u>	<u>1,195,880</u>

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6 Raising funds

	2022	2021
	£	£
Fundraising and publicity costs	156	-
	<u>156</u>	<u>-</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Ben-Gurion University of the Negev	1,638,434	953,898
	<u>1,638,434</u>	<u>953,898</u>

8 Governors

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Employees	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	33,114	32,233
Social security costs	-	(260)
Other pension costs	1,655	1,607
	<u>34,769</u>	<u>33,580</u>

There were no employees whose annual remuneration was £60,000 or more.

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10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(34,939)	22,877

11 Taxation

No liability for taxation arises as the Foundation is a registered charity and is, therefore, exempt from taxation on the income arising from its normal activities.

12 Other gains or losses

	Restricted funds	Total
	2022	2021
	£	£
Foreign exchange gains	517,384	-

13 Equipment

	Office fittings and equipment	Computer Equipment	Total
	£	£	£
Cost			
At 1 October 2021	2,494	10,959	13,453
Disposals	(140)	(3,771)	(3,911)
At 30 September 2022	2,354	7,188	9,542
Depreciation and impairment			
At 1 October 2021	2,079	10,641	12,720
Depreciation charged in the year	89	170	259
Eliminated in respect of disposals	(140)	(3,771)	(3,911)
At 30 September 2022	2,028	7,040	9,068
Carrying amount			
At 30 September 2022	326	148	474
At 30 September 2021	415	318	733

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14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	265,942
Valuation changes	(34,939)
	<hr/>
At 30 September 2022	231,003
	<hr/>
Carrying amount	
At 30 September 2022	231,003
	<hr/> <hr/>
At 30 September 2021	265,942
	<hr/> <hr/>

Fixed asset investments revalued

These investments have a historical cost of £265,000 (2021: £265,000).

15 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	1,028	62,456
Prepayments and accrued income	9,881	5,829
	<hr/>	<hr/>
	10,909	68,285
	<hr/> <hr/>	<hr/> <hr/>

16 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	231,003	265,942
	<hr/> <hr/>	<hr/> <hr/>

17 Current liabilities

	2022 £	2021 £
Other taxation and social security	576	651
Other payables	147,305	63,731
Accruals and deferred income	14,004	14,028
	<hr/>	<hr/>
	161,885	78,410
	<hr/> <hr/>	<hr/> <hr/>

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18 Endowment funds

Capital Funds

	Balance at 1 October 2021	Incoming resources	Movement in funds			Balance at 30 September 2022
	£	£	Resources expended	Transfers	Investments gains/losses	£
Permanent endowments						
Endowment Fund	50,000	-	-	-	-	50,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>

Income earned on the Endowment Fund is included under bank interest receivable as part of the unrestricted income fund.

19 Restricted funds

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

	Balance at 1 October 2021	Incoming resources	Movement in funds		Balance at 30 September 2022
	£	£	Resources expended	Transfers	£
Funds raised for the University	3,658,419	900,931	(1,120,550)	(20,000)	3,418,800
	<u>3,658,419</u>	<u>900,931</u>	<u>(1,120,550)</u>	<u>(20,000)</u>	<u>3,418,800</u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Capital funds	Total
	£	£	£	£
Fund balances at 30 September 2022 are represented by:				
Property, plant and equipment	474	-	-	474
Investments	231,003	-	-	231,003
Net current assets	688,397	3,418,800	50,000	4,157,197
	<u>919,874</u>	<u>3,418,800</u>	<u>50,000</u>	<u>4,388,674</u>

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

21 Operating lease commitments

At the reporting year end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	7,665	7,665

22 Related party transactions

Henry Charles, a Governor, is a partner at Citroen Wells. During the year, the Foundation paid for services provided by Citroen Wells, amounting to £17,400 (2021: £20,820), inclusive of VAT.

During the year, The Rosetrees Trust, a Trust which Ann Berger is Chief Executive of, donated £50,000 to the Foundation (2021: £59,155). At the year end, £nil was due to the Foundation (2021: £29,155).

During the year, The Daniel Falkner Charitable Trust, a Trust which Ann Berger is a trustee of, donated £40,000 to the Foundation (2021: £20,000). At the year end, £nil was due to the Foundation (2021: £nil).

During the year, The Harbour Foundation, a charity which Gideon Harbour is a trustee of, donated £200,000 to the Foundation (2021: £200,000). At the year end, £nil was due to the Foundation (2021: £nil).

During the year, the Governors did not donate any amounts to the Foundation (2021: £nil).

23 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(705,994)	268,221
Adjustments for:		
Investment income recognised in statement of financial activities	(9,364)	(8,813)
Foreign exchange differences	517,384	-
Fair value gains and losses on investments	34,939	(22,877)
Depreciation and impairment of property, plant and equipment	259	309
Movements in working capital:		
Decrease/(increase) in trade and other receivables	57,376	(42,792)
Increase in trade and other payables	83,475	16,785
Cash (absorbed by)/generated from operations	(21,925)	210,833