

**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 2024**

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

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<b>Governors</b>	Ann Berger (Chairman and President) Harold Paisner Henry Charles Gideon Harbour Louis Zlotowski-Merran
<b>Secretary</b>	Harold Paisner
<b>Charity number</b>	276203
<b>Company number</b>	01376848
<b>Principal address</b>	Kent House Rutland Gardens London SW7 1BX
<b>Registered office</b>	5th Floor 3 Dorset Rise London EC4Y 8EN
<b>Auditor</b>	Landau Morley LLP Chartered Accountants 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
<b>Bankers</b>	Barclays Bank Plc Pall Mall Corporate Group PO Box 15165 London SW1A 1QF
<b>Solicitors</b>	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR

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**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**  
**CAPITAL**  
**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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The Governors present their report and audited financial statements for the year ended 30 September 2024.

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.

The Foundation does not benefit from the use of volunteers.

**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 2024, the state of affairs of the Foundation was satisfactory.

Details of the income and expenditure for the period are shown on page 8.

Donations, legacies, contributions towards overheads and similar income receivable in the period totalled £597,572 (2023 - £578,187). This year's legacies comprised distributions of £311 from the Estate of the late Manya Igel (2023: £2,884), £2,000 (2023: £Nil), from the Susi Addleman Legacy, £1,000 (2023: £Nil) from the Esther Barnett Legacy, and £250 (2023: £Nil) from the Estate of Frederick Cable Comrie. A Donation of £10,000 (2023: £2,000) was received from the Prism Charitable Trust during the year.

Investment income amounted to £64,058, compared to £18,199 in the prior year.

Grants payable totalled £1,403,326 (2023 - £1,342,633) 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 £86,573 for the previous year to £84,743 for the year ended 30 September 2024. No foreign exchange losses have been allocated to the costs of managing and administering the Foundation for the current year.

The balance sheet on page 10 of the financial statements shows the financial position of the Foundation as at 30 September 2024.

**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 2024***

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**Financial review (continued)**

Total assets less liabilities amounted to £2,256,401 (2023 - £3,240,498), 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 £1,783,851 (2023 - £2,300,953), 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. The available reserves of the Foundation were £170,865 (2023 - £650,804).

**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:

Ann Berger (Chairman and President)  
Harold Paisner  
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**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL**  
**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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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 Yadgar. 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 22 on page 21 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)**

Governor 22/5/2025

Dated: .....

**BEN-GURION UNIVERSITY FOUNDATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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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**

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#### **Opinion**

We have audited the financial statements of Ben-Gurion University Foundation (the 'Foundation') for the year ended 30 September 2024 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 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 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.
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# **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**

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#### **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 Foundation or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We are appointed 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.

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**

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**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**

22/5/2025

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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**  
**CAPITAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>						
Donations, legacies, contributions towards overheads and similar income	3	52,618	544,954	-	597,572	578,187
Other trading activities	4	-	-	-	-	1,509
Investments	5	19,856	44,202	-	64,058	18,199
<b>Total income</b>		<b>72,474</b>	<b>589,156</b>	<b>-</b>	<b>661,630</b>	<b>597,895</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	509	-	-	509	16,651
Charitable activities	6	551,146	936,923	-	1,488,069	1,429,206
<b>Total expenditure</b>		<b>551,655</b>	<b>936,923</b>	<b>-</b>	<b>1,488,578</b>	<b>1,445,857</b>
Net gains/(losses) on investments	11	12,186	-	-	12,186	7,501
<b>Net expenditure</b>		<b>(466,995)</b>	<b>(347,767)</b>	<b>-</b>	<b>(814,762)</b>	<b>(840,461)</b>
<b><u>Other recognised gains and losses</u></b>						
Other gains or (losses)	13	-	(169,335)	-	(169,335)	(307,715)
<b>Net movement in funds</b>		<b>(466,995)</b>	<b>(517,102)</b>	<b>-</b>	<b>(984,097)</b>	<b>(1,148,176)</b>
Fund balances at 1 October 2023		889,545	2,300,953	50,000	3,240,498	4,388,674
<b>Fund balances at 30 September 2024</b>		<b>422,550</b>	<b>1,783,851</b>	<b>50,000</b>	<b>2,256,401</b>	<b>3,240,498</b>

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**  
**CAPITAL**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Comparative Statement of Financial Activities for the year ended 30 September 2023.

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<b><u>Income from:</u></b>					
Donations, legacies, contributions towards overheads and similar income	3	59,356	518,831	-	578,187
Other trading activities	4	1,509	-	-	1,509
Investments	5	17,150	1,049	-	18,199
<b>Total income</b>		78,015	519,880	-	597,895
<b><u>Expenditure on:</u></b>					
Raising funds	7	16,651	-	-	16,651
Charitable activities	6	99,194	1,330,012	-	1,429,206
<b>Total expenditure</b>		115,845	1,330,012	-	1,445,857
Net (loss)/gains on investments	11	7,501	-	-	7,501
<b>Net expenditure before transfers</b>		(30,329)	(810,132)	-	(840,461)
Gross transfers between funds		-	-	-	-
<b>Net expenditure</b>		(30,329)	(810,132)	-	(840,461)
<b><u>Other recognised gains and losses</u></b>					
Other gains or losses	13	-	(307,715)	-	(307,715)
<b>Net movement in funds</b>		(30,329)	(1,117,847)	-	(1,148,176)
Fund balances at 1 October 2022		919,874	3,418,800	50,000	4,388,674
<b>Fund balances at 30 September 2023</b>		889,545	2,300,953	50,000	3,240,498

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**  
**CAPITAL**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Property, plant and equipment	14		995		237
Investments	15		250,690		238,504
			<u>251,685</u>		<u>238,741</u>
<b>Current assets</b>					
Trade and other receivables	17	5,164		14,012	
Cash at bank and in hand		2,113,118		3,030,488	
		<u>2,118,282</u>		<u>3,044,500</u>	
<b>Current liabilities</b>	18	(113,566)		(42,743)	
Net current assets			<u>2,004,716</u>		<u>3,001,757</u>
<b>Total assets less current liabilities</b>			<u>2,256,401</u>		<u>3,240,498</u>
<b>Capital funds</b>					
Endowment funds	19		50,000		50,000
<b>Income funds</b>					
Restricted funds	21		1,783,851		2,300,953
Unrestricted funds			422,550		889,545
			<u>2,256,401</u>		<u>3,240,498</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 2024, 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 Directors 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.

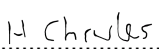
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

22/5/2025

The accounts were approved by the Governors on .....



Ann Berger (Chairman and President)  
**Governor**



Henry Charles  
**Governor**

**Company Registration No. 01376848**

**BEN-GURION UNIVERSITY FOUNDATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(979,908)		(1,295,884)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(1,520)		-	
Investment income received		64,058		18,199	
<b>Net cash generated from investing activities</b>			62,538		18,199
<b>Net decrease in cash and cash equivalents</b>			(917,370)		(1,277,685)
Cash and cash equivalents at beginning of year			3,030,488		4,308,173
<b>Cash and cash equivalents at end of year</b>			2,113,118		3,030,488

# **BEN-GURION UNIVERSITY FOUNDATION**

## **A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

### **STATEMENT OF CASH FLOWS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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#### **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 5th Floor, 3 Dorset Rise, London, England, EC4Y 8EN.

The Foundation's principal address is Kent House, Rutland Gardens, London, SW7 5DR.

##### **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 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.

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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**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 19). 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 Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Donations and gifts	52,618	541,393	594,011	59,356	515,947	575,303
Legacies receivable	-	3,561	3,561	-	2,884	2,884
	<u>52,618</u>	<u>544,954</u>	<u>597,572</u>	<u>59,356</u>	<u>518,831</u>	<u>578,187</u>

The legacies receivable of £3,561 comprise distributions of £311 received from the Estate of the Late Manya Igel, £2,000 received from the Susi Addleman Legacy, £1,000 from the Esther Barnett Legacy and £250 from the Estate of Frederick Cable Comrie.

**4 Income from fundraising activities**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Fundraising events	-	1,509

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**5 Income from investments**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	12,290	-	12,290	10,895	-	10,895
Interest receivable	7,566	44,202	51,768	6,255	1,049	7,304
	<u>19,856</u>	<u>44,202</u>	<u>64,058</u>	<u>17,150</u>	<u>1,049</u>	<u>18,199</u>

**6 Charitable activities**

	2024 £	2023 £
Staff costs	38,960	37,124
Depreciation and impairment	762	237
Insurance	2,469	2,323
Repairs and maintenance	936	2,040
Postage and stationery	2,117	1,481
Telephone expenses	512	137
Travel expenses	1,737	2,465
Computer running costs	4,122	6,784
Sundry expenses	907	751
Rent	8,174	12,600
Bank charges	1,421	652
Accountancy fees	17,580	16,740
Auditor's fees	3,390	3,069
Advertising	685	170
Cleaning	971	-
	<u>84,743</u>	<u>86,573</u>
Grant funding of activities (see note 8)	<u>1,403,326</u>	<u>1,342,633</u>
	<u>1,488,069</u>	<u>1,429,206</u>
<b>Analysis by fund</b>		
Unrestricted funds	551,146	99,194
Restricted funds	936,923	1,330,012
	<u>1,488,069</u>	<u>1,429,206</u>

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**7 Raising funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising and publicity costs	509	16,651
	<u>509</u>	<u>16,651</u>

**8 Grants payable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Ben-Gurion University of the Negev	1,403,326	1,342,633
	<u>1,403,326</u>	<u>1,342,633</u>

**9 Governors**

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

**10 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Employees	1	1
	<u>1</u>	<u>1</u>

**Employment costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	37,105	35,356
Other pension costs	1,855	1,768
	<u>38,960</u>	<u>37,124</u>

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

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**11 Gains and losses on investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	12,186	7,501

**12 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.

**13 Other gains or losses**

	Restricted funds 2024 £	Restricted funds 2023 £
Foreign exchange (losses) and gains	(169,335)	(307,715)

**14 Property, plant and equipment**

	Office fittings and equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 October 2023	2,354	7,188	9,542
Additions	-	1,520	1,520
Disposals	-	(1,780)	(1,780)
At 30 September 2024	2,354	6,928	9,282
<b>Depreciation and impairment</b>			
At 1 October 2023	2,117	7,188	9,305
Depreciation charged in the year	89	673	762
Eliminated in respect of disposals	-	(1,780)	(1,780)
At 30 September 2024	2,206	6,081	8,287
<b>Carrying amount</b>			
At 30 September 2024	148	847	995
At 30 September 2023	237	-	237

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**15 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 October 2023	238,504
Valuation changes	12,186
	<u>250,690</u>
At 30 September 2024	<u>250,690</u>
<b>Carrying amount</b>	
At 30 September 2024	<u>250,690</u>
At 30 September 2023	<u>238,504</u>

**Fixed asset investments revalued**

These investments have a historical cost of £265,000 (2023: £265,000).

**16 Financial instruments**

	<b>2024 £</b>	<b>2023 £</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	250,690	238,504
	<u>250,690</u>	<u>238,504</u>

**17 Trade and other receivables**

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Other receivables	2,958	12,541
Prepayments and accrued income	2,206	1,471
	<u>5,164</u>	<u>14,012</u>

**18 Current liabilities**

	<b>2024 £</b>	<b>2023 £</b>
Other taxation and social security	581	625
Other payables	98,981	28,114
Accruals and deferred income	14,004	14,004
	<u>113,566</u>	<u>42,743</u>

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**19 Endowment funds**

Capital Funds

	Balance at 1 October 2023	Incoming resources	Movement in funds			Balance at 30 September 2024
	£	£	Resources expended	Transfers	Investments gains/losses	£
<b>Permanent endowments</b>						
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.

**20 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 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	889,545	72,474	(551,655)	12,186	422,550
	<u>889,545</u>	<u>72,474</u>	<u>(551,655)</u>	<u>12,186</u>	<u>422,550</u>
<b>Previous year:</b>					
	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	919,874	78,015	(115,845)	7,501	889,545
	<u>919,874</u>	<u>78,015</u>	<u>(115,845)</u>	<u>7,501</u>	<u>889,545</u>

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**21 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 2023	Movement in funds		Balance at 30 September 2024
	£	Incoming resources £	Resources expended £	£
Funds raised for the University	2,300,953	589,156	(1,106,258)	1,783,851

**22 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 30 September 2024 are represented by:				
Property, plant and equipment	995	-	-	995
Investments	250,690	-	-	250,690
Net current assets	269,518	1,685,198	50,000	2,004,716
	521,203	1,685,198	50,000	2,256,401

**23 Related party transactions**

Henry Charles, a Governor, is a partner at TC Citroen Wells. During the year, the Foundation paid for services provided by TC Citroen Wells, amounting to £17,580 (2023: £16,740), inclusive of VAT.

During the year, The Rosetrees Trust, a Trust which Ann Berger is Chief Executive of, donated £78,550 to the Foundation (2023: £82,800). At the year end, £nil was due to the Foundation (2023: £nil).

During the year, The Daniel Falkner Charitable Trust, a Trust which Ann Berger is a trustee of, donated £10,000 to the Foundation (2023: £12,500). At the year end, £nil was due to the Foundation (2023: £nil).

During the year, The Harbour Foundation, a charity which Gideon Harbour is a trustee of, donated £200,000 to the Foundation (2023: £225,000). At the year end, £nil was due to the Foundation (2023: £nil).

During the year, the Governors did not donate any amounts to the Foundation (2023: £nil).

During the year, Suzanne Zlotowski, a relative of one of the Governors, donated £5,000 to the Foundation (2023: £nil).



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**24 Operating lease commitments**

**Lessee**

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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	9,790	1,442
Between two and five years	29,370	-
	<u>39,160</u>	<u>1,442</u>

**25 Cash generated from operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(814,762)	(840,461)
Adjustments for:		
Investment income recognised in statement of financial activities	(64,058)	(18,199)
Foreign exchange differences	(169,335)	(307,715)
Fair value gains and losses on investments	(12,186)	(7,501)
Depreciation and impairment of property, plant and equipment	762	237
Movements in working capital:		
Decrease/(increase) in trade and other receivables	8,848	(3,103)
Increase/(decrease) in trade and other payables	70,823	(119,142)
<b>Cash absorbed by operations</b>	<u>(979,908)</u>	<u>(1,295,884)</u>

**26 Analysis of changes in net funds**

The Foundation had no material debt during the year.