

**COMPANY REGISTRATION NUMBER: 1864076**  
**CHARITY REGISTRATION NUMBER: 290759**

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'**  
**REPORT)**

**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 December 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Jacob Foundation	
<b>Charity registration number</b>	290759	
<b>Company registration number</b>	1864076	
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU	
<b>Council of Management (Trustees)</b>	R Gibber	
	A Jacobs	(Appointed 5 November 2020)
	F Mughal	(Appointed 9 March 2021)
	S Noe	(Appointed 5 November 2020)
	M Goldberg	(Resigned 5 November 2020)
	C Kessler	(Resigned 5 November 2020)
	N Sandler	(Resigned 5 November 2020)
	R Brentlin	(Appointed 9 March 2021, Resigned 11 March 2022)
<b>Independent examiner</b>	Dov Harris FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU	

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Jacob Foundation ("the Foundation") is a company limited by guarantee number 1864076 and a registered charity number 290759 established in October 1984. The Foundation is governed by its Memorandum and Articles of Association.

The Council of Management meets during the year to consider objectives and policy. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

The principal and registered office of the Foundation is New Burlington House, 1075 Finchley Road, London NW11 0PU.

**RISK MANAGEMENT**

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and are satisfied that the systems are in place to manage those risks.

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'**  
**REPORT) *(continued)***  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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**OBJECTIVES AND ACTIVITIES**

The objects of the Foundation are to generally promote such purposes as are charitable according to the law of England and Wales, and to promote and support foundations, institutions, trusts and undertakings established anywhere in the world exclusively for charitable purposes. The Foundation intends to continue to support similar organisations in the future.

The Foundation has concentrated its activities in operating news outlets serving the Jewish community. The Foundation owns the entire issued share capital of The Jewish News Limited which publishes The Jewish News newspaper together with its website. The newspaper serves the Jewish Community by providing news, information and a forum in which matters of interest to the community can be discussed. By this means, the charity has provided an important service to the Jewish community.

The Foundation also operates by making grants to institutions that fall within its objects and within its stated policy. Grants were awarded during the year in the amount of £33,030 (2020: £920,500).

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

**GROUP STRUCTURE AND RELATIONSHIPS**

The Charity has one wholly owned non-charitable subsidiary, The Jewish News Limited.

**Grant making policy**

The charity also makes grants to organisations that meet the criteria laid down by the Foundation's constitution and as agreed by the trustees from time to time.

**ACHIEVEMENTS AND PERFORMANCE**

The Council of Management's Report for the period ended 30 September 2020 outlined the circumstances which culminated in the Foundation coming to take ownership of the Jewish News.

During the period of these accounts, the Foundation has continued to focus considerable effort towards supporting the Jewish News in its mission of providing high quality news and information for the Community, reflective of the broad range of views across the Community, with balance as well as complete transparency and freedom from individual influence.

During the year, the Trustees carried out a sample review, supported by the Foundation's lawyers, of the content of the newspaper to satisfy themselves that the editorial content continues to meet the objectives of the Foundation. The management and editorial team of the Jewish News are congratulated on the continued high quality of the newspaper they produce.

Unfortunately, during the course of 2021, the trading environment continued to deteriorate as a consequence of the extended nature of the pandemic and associated lockdowns and the continued suspension of in-person events which had previously been a valuable source of income for the Jewish News. This meant support required for the newspaper was somewhat higher than had been anticipated.

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'**  
**REPORT) (continued)**

**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

The Jewish News continues to enjoy the support of both the Foundation and the donors who have generously provided financial support to maintain its operation. The continued decline of local newspapers and the ageing nature of the regular readership make clear that the future focus needs to shift increasingly to online and social media content in order to access new and younger readership. The Jewish News continues to develop in those areas and has put together an exciting new strategy to transform its online and social media reach. It is hoped that this move will unlock new sources of revenue and, over time, lead to significant improvement in its financial and trading position.

**FINANCIAL REVIEW**

The financial results of the charity for the period ended 31 December 2021 are fully reflected in the attached financial statements together with the notes thereon.

**Financial Position**

The financial position of the charity is satisfactory. The charity's Statement of Financial Activities shows total reserves of £272,914 (2020: £82,440).

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Council of Management think appropriate after considering the future commitments of the charity and the likely governance costs of the charity for the next year.

**Principal Funding Sources**

The Foundation's principal funding source is voluntary donations.

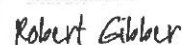
**PLANS FOR FUTURE PERIODS**

The Foundation plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The council of management's report (including the directors' report) was approved on 29/9/2022 and signed on behalf of the Council of Management by:

DocuSigned by:  
  
4EEB60A48C3043A...  
R Gibber  
Trustee

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JACOB**  
**FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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I report to the trustees on my examination of the financial statements of The Jacob Foundation ('the charity') for the period ended 31 December 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Dov Harris FCA  
Cohen Arnold  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU  
29 SEPTEMBER 2022

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

		Period from 1 Oct 20 to 31 Dec 21	Period from 1 Jul 19 to 30 Sep 20
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	238,485	238,485
Investment income	6	574	574
<b>Total income</b>		<u>239,059</u>	<u>239,059</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	(48,585)	(48,585)
<b>Total expenditure</b>		<u>(48,585)</u>	<u>(48,585)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>190,474</u>	<u>190,474</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		82,440	82,440
<b>Total funds carried forward</b>		<u>272,914</u>	<u>272,914</u>

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

The notes on pages 7 to 11 form part of these financial statements.

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2021**

	Note	31 Dec 21 £	£	30 Sep 20 £	£
<b>CURRENT ASSETS</b>					
Debtors	12	213,558		—	
Cash at bank and in hand		63,556		95,040	
		<u>277,114</u>		<u>95,040</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(4,200)</u>		<u>(12,600)</u>	
<b>NET CURRENT ASSETS</b>			<u>272,914</u>		<u>82,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>272,914</u>		<u>82,440</u>
<b>NET ASSETS</b>			<u>272,914</u>		<u>82,440</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>272,914</u>		<u>82,440</u>
<b>Total charity funds</b>	14		<u>272,914</u>		<u>82,440</u>

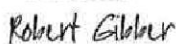
For the period ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Council of Management and authorised for issue on 29/9/2022, and are signed on behalf of the board by:

DocuSigned by:  
  
 4EEB66A48C3043A  
 R Gibber  
 Trustee

The notes on pages 7 to 11 form part of these financial statements.



**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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**1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Council of Management 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.

No critical accounting estimates were required in preparing these financial statements.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

- Interest receivable is accounted for on an accruals basis.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Grants for charitable purposes are charged to the SOFA where a constructive obligation exists, notwithstanding that they might be paid in future accounting periods.

- Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

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

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

**Basic financial assets**

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

**Basic financial liabilities**

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

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

**4. LIMITED BY GUARANTEE**

In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>DONATIONS</b>				
Donations received	238,485	238,485	148,250	148,250

There were no conditions attached to any of the Donations received.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	16	16	322	322
Other interest receivable	558	558	66,935	66,935
	<u>574</u>	<u>574</u>	<u>67,257</u>	<u>67,257</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants awarded	33,030	33,030	920,500	920,500
Support costs	15,555	15,555	51,210	51,210
	<u>48,585</u>	<u>48,585</u>	<u>971,710</u>	<u>971,710</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants awarded	33,030	—	33,030	920,500
Governance costs	—	15,555	15,555	51,210
	<u>33,030</u>	<u>15,555</u>	<u>48,585</u>	<u>971,710</u>

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

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**9. ANALYSIS OF GRANTS**

	Period from 1 Oct 20 to 31 Dec 21 £
<b>GRANTS TO INSTITUTIONS</b>	
Wiener Library	12,510
Finding AB Grant	8,000
Etgar	6,680
Jewish Museum	2,085
JCore	2,085
Hatzola NW	1,670
Total grants	<u>33,030</u>

**10. INDEPENDENT EXAMINATION FEES**

	Period from 1 Oct 20 to 31 Dec 21 £	Period from 1 Jul 19 to 30 Sep 20 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,300</u>	<u>4,200</u>

**11. COUNCIL OF MANAGEMENT REMUNERATION AND EXPENSES**

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

**12. DEBTORS**

	31 Dec 21 £	30 Sep 20 £
Amounts owed by group undertakings	<u>213,558</u>	<u>—</u>

**13. CREDITORS: amounts falling due within one year**

	31 Dec 21 £	30 Sep 20 £
Accruals and deferred income	<u>4,200</u>	<u>12,600</u>

**THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2021**

**14. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 October 2020	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>82,440</u>	<u>239,059</u>	<u>(48,585)</u>	<u>272,914</u>

	At 1 July 2019	Income	Expenditure	At 30 September 2020
	£	£	£	£
General funds	<u>838,643</u>	<u>215,507</u>	<u>(971,710)</u>	<u>82,440</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	277,114	277,114
Creditors less than 1 year	<u>(4,200)</u>	<u>(4,200)</u>
<b>Net assets</b>	<u>272,914</u>	<u>272,914</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	95,040	95,040
Creditors less than 1 year	<u>(12,600)</u>	<u>(12,600)</u>
<b>Net assets</b>	<u>82,440</u>	<u>82,440</u>

**16. RELATED PARTIES**

i) During the period, donations aggregating £39,985 were received from entities connected with the Trustees.

ii) Debtors represents a loan of £213,558 due from The Jewish News Limited. The loan bears interest at 1% and is repayable on 29th April 2026.