

ANNUAL REPORT and ACCOUNTS 2018

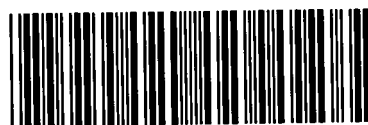
SUPPORTING ISRAEL FOR LIFE This Year and Every Year

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“Being true to our mission, we continue to keep supporting Israel for life and making our vision a reality”

Samuel Hayek
Chairman of JNF

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Chairman's Review

Samuel Hayek, JNF UK Chairman

This year marks my tenth year as JNF UK's Chairman and it is with pride and a sense of real achievement that I can look back over the past decade at what the charity has realised with the generous support of you, our donors, volunteers and staff.

I also extend my gratitude to the Board of JNF UK, many of whom have shared this journey with me over the past ten years and together with the Board members who have subsequently joined us, have worked tirelessly as Lay-leaders to build your Charity and fulfil our shared mission.

Our philanthropic work has changed countless lives of those living in Israel's periphery. Through our work, families have been encouraged to move to the Negev and other less fortunate areas in the North and, once there, we have improved their quality of life. 2018 was a year of constant activity - at any one time we have some 70 projects on the go – some just starting, some in progress and some being completed.

Our holistic work with local municipalities and regional councils has strengthened and grown these communities, bringing much needed employment and improved educational, medical and recreational facilities. We have seen artists and musicians given the opportunity to learn, create and nurture their potential. Armies of volunteers from all over Israel have worked tirelessly to help these communities. Being true to our mission, we continue to keep supporting Israel for life and making our vision a reality.

One of the highlights of the last year was a trip in April to Israel, when, a number of trustees and I visited many of our current and proposed projects in Mitzpe Ramon, Kiryat Malachi and the Galil. This trip coincided with the celebrations of Israel's 70th anniversary and alongside KKL-JNF we organised the Notes of Hope concert in Jerusalem, which was also live-screened globally. This incredible performance marked the premiere of music written in secret, in the camps, by victims of the Holocaust. Young performers from JNF UK supported music schools, including Bikurim and the Yerucham conservatory, both in the Negev, played alongside the Ashdod Symphony Orchestra. The concert was poignant, uplifting and spiritual and brought home how much has been achieved since our foundation in 1901, from purchasing land and planting forests before the founding of the State of Israel to our work today building communities. As Theodore Herzl said at the time *"if you will it, it is no dream."*

As the world changes so do we. JNF UK is now undertaking impact investments in Israel to ensure we will continue our life-changing work well into the future. Impact Investments allow us to look at projects that not only generate social, economic and cultural benefits but will generate ongoing income that JNF UK will re-invest into future philanthropic projects. The first of these in Mitzpe Ramon was formally opened in April 2018.

From our robust fundraising and the careful management of our resources, I am pleased to announce that 2018 was another successful year for JNF UK. We remain in excellent financial health, as our accounts, which are attached, show.

There is still more work to be done and much to achieve. JNF UK has been there, and will continue to be there, every step of the way.

Samuel Hayek
Chairman

Who We Are

History and Heritage

The Jewish National Fund/Keren Kayemet LeYisrael (JNF/KKL) was founded at the fifth Zionist Congress in Basel, Switzerland, in 1901. JNF/KKL was a passion-project of Theodore Herzl, who had borne witness to the horrors of European anti-Semitism first-hand. Herzl's experience of oppression led him to propose the establishment of an organisation which aimed to purchase land for an independent Jewish state in Eretz Yisrael. JNF/KKL was founded on Zionist principles and has spent the last century living up to these ideals.

Various Jewish National Funds sprung up across the world over the following decades. In 1939, JNF Charitable Trust was registered as a charity in England and Wales. We are also known as JNF UK and operate under this name for day-to-day operations.

One of the most enduring symbols of JNF UK's dedication to supporting Israel's growth and development is our highly regarded Blue Box. This small metal tin has sat on Jewish mantelpieces across the world for over a century and has enabled every member of the diaspora to contribute towards the building of a Jewish homeland.

In the years following our inception, JNF was chiefly committed to laying the foundation stones for a functioning state. We purchased land, we drained swamps, we boosted infrastructure and – perhaps most famously of all – we planted trees. Over 250 million trees have been planted by us on Israeli soil over the past century – that is 29 trees per person currently living in Israel. Alongside this, we have also built over 210 reservoirs, created over 100 parks and developed over 250,000 acres of land.

As the world's oldest and largest charity dedicated to developing the land of Israel, JNF has made considerable environmental contributions. Now, our focus is shifting more towards the social and economic issues facing the people now living on the land we have beautified and made habitable.

JNF UK Today

JNF UK's dedication to the future of Israel is an on-going commitment. Over the past century we have progressed into an organisation that maintains and supports communities we helped establish whilst continuing to build new communities.

Compared to Israel's relatively well-developed centre, the country's peripheries are considerably less prosperous. The Negev region in Israel's south is where much of our recent focus has been. This vast desert region comprises 60% of Israel's total landmass yet is home to barely 10% of Israel's population.

The Negev plays an integral role in the continuing story of Israel's success and we actively support the vision of a thriving and flourishing desert. The land may be inhospitable, but the people and the communities most certainly are not. By partnering with local mayors, municipalities, and a plethora of grassroots organisations, JNF UK has been able to touch the lives of countless residents by developing and growing these communities. We have nurtured communities in the Negev through special projects that bring people together, fostering the inspirational pioneering spirit of modern Zionists.

Having successfully aided and supported the people of the Negev through a decade of intensive focus, we are now taking the lessons we learned in the South and applying them to communities in Israel's northernmost region, the Galilee.

Our operations span four separate but related organisations. JNF UK continues to support Israel's development through direct fundraising activities, including appeals and events, as well as our beloved Blue Box. KKL Charity Accounts, operating under the trading name SmartGiving, provides a charity accounts, fundraising platform and payroll giving service. KKL Executor & Trustee Company Limited operates a Will writing and executorship service and JNF UK's legacy administration. JNF UK Israel Ltd is the executive branch in Israel responsible for identifying, executing and overseeing projects in Israel to the best and highest standards.

Our Vision

"I once called Zionism a never-ending ideal. And I truly believe that Zionism will not cease to be an ideal, even after we have attained our land, the Land of Israel" -Theodore Herzl

Herzl's vision was not simply one of Israel as an independent state that would be a safe home for Jews to escape anti-Semitism. His vision was of a thriving, utopian society that stood as an example to the whole world of the potential of unbridled human flourishing.

Over the 70 years of its existence, Israel still faces many challenges. At JNF UK we understand that philanthropy is key to fully achieving Herzl's grand vision of securing a future for Israel and creating an exemplary society.

Our Mission and Strategy

Project Negev

In our early years, JNF's focus was spread throughout the State of Israel. Latterly, our focus shifted to the Negev. This harsh, barren desert has been sparsely populated since the days of King David, yet the desolate landscape isn't enough to quell the pioneering spirit of Zionism.

Israel's first Prime Minister, David Ben-Gurion, famously stated that "it is in the Negev that the creativity and pioneering vigour of Israel shall be tested." Today, JNF UK is meeting that challenge – realising the Zionist dream in the desert sands.

Throughout the 20th century, scores of Israeli citizens settled in the Negev, determined to eke out an existence in this forbidding landscape. Today, many of the Negev's residents are comprised of people from low socio-economic backgrounds, Olim (new immigrants), and people who rely on social welfare services. Compared to Israel's thriving central area, the Negev has remained an impoverished region that lacks basic infrastructure and community cohesion. The Negev has also received considerably less charitable support than other regions of Israel.

In the Negev, JNF UK saw an opportunity to make a truly impactful difference. David Ben-Gurion believed that Israel's future would be at risk if the majority of its population continued to live in the narrow strip of land between Gedera and Hadera. JNF UK acknowledges this wisdom and understanding, which is why we are doing our best to promote the Negev as an attractive area for families to live in by improving educational and employment opportunities as well as bolstering infrastructure.

Currently, JNF UK is building new communities, developing existing ones and nurturing and sustaining the vulnerable front-line towns of southern Israel. We are building schools, parks, playgrounds and community and medical centres. We are planting mature trees and supporting local agriculture to help make the desert more fertile. JNF UK is working with a new generation of pioneers, young Israeli volunteers who are leaving behind comfortable lives elsewhere in the country to develop the Negev. We are forming dynamic

partnerships with local NGOs and the Israeli government; whose aim is to achieve a significant increase in the Negev's population over the next decade.

Project Galilee

Following JNF UK's many years of success in the Negev, we will be turning our sights to the challenges faced by communities living in the Galilee, the mountainous region of northern Israel. Just like in the southern periphery, there is a severe lack of infrastructure and fewer opportunities for those living in the North.

To achieve this mission, our strategy is to support projects that will not only improve the lives of those who already call the Negev and the Galilee home but will create incentives for people to settle and stay in these areas. For this reason, our main priorities are focused on employment, education, healthcare and cultural improvements.

Our strategy is based on four main principles:

Holistic vision

JNF UK adopts a holistic approach to its strategy, developing the Negev town by town, in conjunction with local mayors and municipalities. By focusing on varied projects all within the same town, the progress we bring is more than the sum of its parts. An across-the-board effort in each town helps enhance life for different social groups, improving the overall quality of life for the entire town. For example, in Kiryat Malachi, where we are improving education by renovating all the kindergartens in the city and are now starting to renovate the schools, we are achieving our goal of increasing the standard of education and giving the same opportunities to children in this peripheral town as children in the centre of Israel have. We are investing in the town's young adults too by providing them with greater options when it comes to higher education, employment training, and social and cultural activities. We are supporting welfare projects including improving the quality of life and restoring the dignity of some of the poorest families by renovating their homes. We are also increasing the sense of pride the residents have for their town by renovating the entrance to the town, developing the promenade and building a park. By planting trees, we are uplifting the environmental state of the town and bringing much needed beauty, shade and greenery.

Project selection

In the business world, investments look to make the biggest impact for the smallest amount of money. By adopting this principle, JNF UK is looking for projects that make the largest social and economic impact on the local community in the most efficient way. Every year we look at 250 to 300 applications from people and organisations who know better than anyone what the needs of their communities are. We choose the best projects out of these applications and support them from planning through to completion.

Direct management and supervision of projects

JNF UK is involved in all stages of the project, ensuring it is running as efficiently and effectively as possible. We are proud of our 'added value' – the support we bring to projects in the form of financial and strategic advice, raw materials and teams of enthusiastic volunteers - that make each pound donated to JNF UK go further.

From architects and budgeting at the planning stages through to cutting the ribbon upon completion, JNF UK is there to offer professional advice and supervision to ensure the community gets the best possible results and that the funds entrusted to us by our donors are well spent.

Impact investments

As the modern world is changing, so too is the world of philanthropy. JNF UK is now looking at impact investing to ensure we can continue doing our life-changing work well into the future. At JNF UK we understand that infrastructure is more than just roads and power stations. If a new generation is to make its home in the Negev or Galilee it must feel it is possible to build a fulfilling life in Israel's periphery. JNF UK is at the forefront of achieving this.

At its core, JNF UK's impact investment strategy looks at projects that will not only generate social, economic and cultural benefits, but will also, in the future, generate income that JNF UK can reinvest in more projects. For example, employment opportunities in Mitzpe Ramon were rare outside of the field of tourism and education. That was until JNF UK initiated the Business Valley – a modern and attractive office space to attract companies to open branches in Mitzpe Ramon. Following its opening in 2018, it has created job opportunities for local residents in a variety of fields they would otherwise not have access to. The investment has already attracted a large advertising firm to the Business Valley that employs some 50 residents for the next ten years. An ordinary business would never have undertaken such a project due to bureaucratic barriers and high risks.

Current Projects

JNF UK supports a wide array of different projects across the Negev and Galilee. Without the support of our generous donors and volunteers, many of the projects we support would not exist. The diversity of Israeli ingenuity, innovation and resourcefulness are reflected in the many inspiring projects that we are proudly involved in.

Projects in the Negev

Yerucham

Founded in 1951, Yerucham is a development town south-east of Be'er Sheva with a population just shy of 11,000. The development and growth of the town is impeded by many challenges. There are high levels of social deprivation, much poverty and a lack of infrastructure. The great distance from the centre of Israel is also a contributing factor. However, thanks to the young and dynamic leadership of the previous Mayor, Michael Biton and the 2018-elected Mayor, Tal Ohana, the town is experiencing a period of major regeneration.

Early Childhood Education

Yerucham is home to over 2,000 children aged between zero and nine, mostly from low-income families. JNF UK identified that the basic needs of children were not being met due to a lack of early years infrastructure in the town.

The early years of a child's life are so important in their development. These formative years should be a time of learning, stimulation and socialisation. JNF UK is involved in a number of projects to meet the needs of the town.

Thanks to the generosity of JNF UK's donors, we recently opened an Early Childhood Development Centre for children up to the age of nine and the Anita and Ralph Harris Day Care Centre for infants and children zero to three. Today, both are fully operational, and serving the needs of Yerucham's families, especially those on low-income. In 2018, the Early Childhood Development Centre assisted 350 children with early diagnosis and treatment of developmental issues and the Day Care Centre welcomed 105 children providing them with a good quality environment to grow and learn at a subsidised price.

In 2018, JNF UK also supported the extension of Yerucham's Learning Centre, catering for primary school children age six to twelve with learning difficulties. This service enables 240 children a year to receive extra help with their challenges and go on to excel in future life.

As part of our further efforts to improve early childhood education in the Negev and particularly in Yerucham, in 2017 and 2018, JNF UK renovated 12 kindergartens that are attended by 384 children. The work we completed brought the kindergartens up to a safe and modern standard so that the children are comfortable and excited to learn in their new bright and inclusive space.

Expansion and Renovation of Yerucham Musical Conservatory

Yerucham's Music Conservatory was old and too small to meet demand. As well, it was run down and an unattractive place to study and play music. Jointly with the young and dynamic centre manager, JNF UK built a plan to expand and modernise the conservatory to bring it up to the 21st Century. The renovation work was completed in 2018 and the construction of the new wing is currently underway and due for opening in 2019.

Playgrounds

As well as planting trees and flowers, as part of a pledge to improve the quality of life for residents in Yerucham's older neighbourhoods, JNF UK is building playgrounds and open-air exercise spaces to provide more outdoor activities for residents. In 2018, we finished four new major playgrounds and two smaller sized ones. Another major playground, which will serve the ultra-orthodox community in the town, will be completed in April 2019.

Development of the Entrances to the Town

As part of the long-term strategic plans for Yerucham, many new neighbourhoods are being built. JNF UK is also assisting the municipality to develop the entrances to the town and help beautify its public spaces to attract new families to live there and give the town's reputation a boost. JNF UK is supporting this project by building a park lined with trees and bushes. We are also installing an observation point, some cycle paths and new pavements. The development work started in 2016 but was held back due to the discovery of some significant archaeological findings. Work resumed at the end of 2018 and is expected to be completed in March 2019.

Kiryat Malachi

Kiryat Malachi is a development town in the northern Negev with a population of 22,000, including many Olim from Ethiopia and the former Soviet Union. The town suffers from a severe lack of resources and infrastructure. As part of JNF UK's holistic approach, we have selected several projects to improve education and increase employment and business opportunities to give residents better prospects and encourage social mobility.

Development of the Entrances into the Town

The main entrance to Kiryat Malachi is dilapidated and shabby. Close to a major highway, the neglected area gives the impression that the town is a rundown and impoverished. JNF UK is renovating the two main entrances to the town and building an adjoining promenade. The work is set to be completed in 2019.

Renovation of Kindergartens

Giving children a good start in school gives them a good start in life. If a child's first experience of education is in a bright, happy and clean kindergarten, it helps them associate learning with comfort and happiness. Unfortunately, Kiryat Malachi's long-standing kindergartens have fallen into disrepair.

Three years ago, JNF UK initiated a plan to renovate all 43 kindergartens in the town. We have already completed work on half of them and are working hard to fundraise so that we can complete the remaining kindergartens in the near future.

This renovation work is significant - we are not only painting and decorating, we are fitting air conditioning units, repairing roofs, fixing toilets and installing playground equipment.

Improving the town's educational infrastructure will not only brighten the future for these children, but will also attract new, upstanding citizens to the community by reassuring families that their children's educational needs will be comprehensively met.

Renovation of Eli Cohen Primary School

To ensure that all children in Kiryat Malachi get off to a good start in life, JNF UK is also renovating and equipping the Eli Cohen Primary School, one of two secular primary schools in Kiryat Malachi. The school serves 250 students, aged six to twelve, and an additional 60 kindergarten children.

The appearance of the school, and lack of infrastructure, as well as the health and safety obligations, which had been a concern for many parents, will be addressed. The renovation will include general building repairs alongside renovating and equipping a sports hall, learning rooms, library, an arts and crafts workshop and a classroom for children with Autism Spectrum Disorder. An old shelter will also be turned into a science laboratory and outdoor areas transformed to provide shade and greenery.

Renovation of Amit High School

As well as working to improve Kiryat Malachi's kindergartens and the Eli Cohen Primary School, JNF UK is also working on updating Amit High School, the most run-down of the three high schools in Kiryat Malachi. Work includes upgrading the high school's grounds by landscaping the outdoor space to create gardens and shaded areas, as well as installing new air conditioning units, plastering and improving large parts of the building.

Construction of a Young Adult Centre

Young adults aged 18-35 represent around 30% of the city's population. While this demographic should be the financial powerhouse of Kiryat Malachi, a lack of employment and a poor start in life has generally impeded their chances. Thanks to a generous legacy left by long time JNF UK supporter Sheila Ottensooser, JNF UK was able to build a Young Adult Centre in Kiryat Malachi.

The Centre opened in 2018 and is now fully operational. Around 1,000 of Kiryat Malachi's young adults are regularly attending to receive career guidance, support with university and scholarship applications and help developing their leadership skills. The increase in social mobility encouraged by the Centre will help residents escape the cycle of poverty that many were born in to.

Urban Forests

Over the past century, JNF/KKL has planted over a quarter of a billion trees across Israel, turning barren wastelands into thriving forests. We recently switched our attention to 'urban forests' – the planting of mature trees in towns, cities and communities across Israel's Negev. Each urban forest project is unique and often involves more than just planting. Often, we will also irrigate the land, lay grass, landscape and add seating areas. Urban forest projects provide an abundance of benefits. They help purify the air, beautify an area and provides much needed shade and shelter from the sweltering desert sun across public pathways, parks and schools.

In 2018, JNF UK completed several urban forest projects across the Negev. These included two schools in Kiryat Malachi whose barren sand-covered yards were in desperate need of shade and greenery. As well as landscaping, irrigating the land and laying grass, we also planted many bushes and shade trees. When fully grown, the trees will provide the children with adequate protection from the sun. In 2019, JNF UK plans to create two further urban forests in schools in Mitzpe Ramon. We have also given senior citizens living in an old neighbourhood of Kiryat Malachi a new lease of life by landscaping a nearby piece of land and adding shade, citrus trees and seating areas. These residents now have a place to relax and socialise. In 2018, we also completed an urban forest project at a Therapeutic Farm in Yerucham. This remote desert

farm takes in troubled youth who have been expelled from the education system. It helps them get their lives back on track by using nature to help empower them and instil positive values and a sense of personal responsibility. This project entailed planting over 100 trees including fruit and food trees which are being used for educational purposes.

Medical

Israel Cancer Research Foundation (ICRF)

Along with the rest of the world, JNF UK realises one of the greatest challenges facing the medical world is finding a cure for cancer. To this end, in 2018, JNF UK elected to support the work of ICRF, an organisation determined to harness Israel's educational and scientific resources in the fight against cancer. The founders of ICRF are convinced that the combination of Israel's well-trained scientists and unique research conditions would inevitably lead to Israel making significant contributions to the world scientific community. ICRF research has a proven track record of yielding ground-breaking discoveries and breakthroughs in the understanding and treatment of cancer.

Ezra Le'Marpeh Rehabilitation Centre in Sderot

A lack of medical services in the Negev meant that many residents had to travel long distances to the centre of Israel to receive rehabilitative care following an accident or illness. Rehabilitative services offered through local public health services provide only initial assistance for up to three months after an incident but often patients require intensive care for a longer period.

To address the severe shortage of health and rehabilitation services in the region, JNF UK helped the esteemed medical organisation Ezra Le'Marpeh to establish a state-of-the-art rehabilitation centre in Sderot, a city in the western Negev.

The centre offers physical and psychological therapies, free of charge and all under one roof. These include hydrotherapy, occupational therapy and counselling services. Construction of the centre was completed in October 2017 and it is already providing vital medical rehabilitation services to thousands of residents across southern Israel. Since opening, JNF UK has continued to support the operation of the centre.

Music, Culture and Sport

The Bikurim School for Performing Arts

JNF UK helped establish the Bikurim School for Performing Arts in 2014. The residential school is located in Eshkol, on a dedicated campus in Kibbutz Magen, just 4.5km from the Gaza Strip. Despite the harsh environment, the school stands as a testament to the musical excellence of the people of the Negev; a talent that has for too long been ignored due to the lack of residential music training in the area. The lack of opportunity in the south of Israel meant that artistically gifted individuals were often forced to choose between relocating to Israel's centre or abandoning their dreams.

The school works in conjunction with the local high school; with students spending their time doing general studies during the day, then returning to the Bikurim campus for an additional five hours to study subjects in their respective artistic fields. JNF UK has been supporting Bikurim since its founding. Today, we are helping by building more dormitories and music rooms so that an increasing number of students can participate.

Jonathan Wohl Music School in the Ono Academic College

Thanks to the generosity of legacy donor Jonathan Wohl, JNF UK helped establish a music academy within the esteemed Ono Academic college near Tel Aviv. After completing the building, scholarships valued at NIS 5 million are being awarded to students from Israel's Negev peripheries, over a ten-year period.

Notes of Hope Concert, Jerusalem

On 15 April 2018, JNF UK hosted Notes of Hope – an extraordinary concert of music written in secret by prisoners in Nazi concentration camps. The music was part of a collection of over 8,000 works that Conductor Professor Francesco Lotoro had tracked down and orchestrated from around the world over the last three decades. Lotoro led the Ashdod Symphony Orchestra and musicians from JNF UK-supported music schools in the Negev in songs that were surprisingly joyful despite the desperate circumstances in which they were composed. A highlight was when Holocaust survivor Aviva Bar-On took to the stage to perform a song a nurse had sung to her whilst incarcerated in Theresienstadt at just nine years old.

The concert was a powerful tribute to the victims of the Holocaust and served as a timely reminder of the enduring defiance and hope of the Jewish people. It was staged by JNF UK both to celebrate the 70th anniversary of the founding of the State of Israel, to raise awareness of increasing levels of global antisemitism and holocaust denial as well as to give the next generation of budding musicians from our music schools in the Negev the unique opportunity to train and play alongside world-class musicians.

As well as playing to a 2,400-strong audience in Jerusalem, the concert was live-streamed at an exclusive event in London and online to people around the world, so they too could share in the magnificence of the event.

Education

Ahuzat Ya'akov

Ahuzat Ya'akov is an organisation helping integrate ultra-Orthodox Israelis into wider society and the workforce by providing programmes of academic studies tailored to suit their needs. JNF UK completed the renovation of the campus dining room and grounds at the start of 2019. We are also constructing an auditorium which is near completion. All this work will bring the campus up to modern standards with the aim of attracting new students and raising the college to the next level.

Al-Sayyid Bedouin High School

Al-Sayyid is a Bedouin village in the Negev that is home to approximately 5,000 residents. The demographics in Al-Sayyid are notable for two main reasons; half of the village's population are under the age of 18 and secondly because Al-Sayyid is known to have the highest rate of hearing-impaired and deaf citizens in the world. The Al-Sayyid High School was established in 2015 and currently hosts 600 students, although this number is expected to jump to over 1000 within the next two years. Reflecting the town's demographics, a large portion of the students are hearing-impaired or deaf. This high school earned the attention of JNF UK due to its commitment to academic excellence as well as its policy of encouraging Bedouin engagement in mainstream Israeli society. The school has even reached agreements with the Israeli Airforce and the Israeli Ministry of Education to launch the Shachrut scheme, which trains students to be part of a technical support unit for the Airforce and enables them to enlist after they finish high school. In 2018, JNF UK created and equipped two computer rooms and we are in the process of constructing a sports field to bring the school up to the standard of most other Israeli schools.

Scholarship Programme for Bedouin

Bedouin communities face the challenge of honouring their traditions while transitioning and embracing modern life. It is crucial to help the younger generation receive an education that will enable them to best integrate into modern society in Israel.

As part of our commitment to improve social cohesion, JNF UK established the Bedouin Academic Scholarship, which provides ten full scholarship for Bedouin students every academic year. Students are selected according to their contribution to society and whether they are in their first or second year of studies at Sapir College. The objective is to help students achieve their potential and help strengthen their connection to the State of Israel and inspire the next generation of Bedouin leaders.

Or Me'Ophir

JNF UK is renovating the dormitories and outside spaces at Or Me'Ophir, a leadership programme for young Ethiopian Israelis in Mercaz Shapira, near Kiryat Malachi.

The programme gives young Ethiopians, between the ages 18-23, the ability to combine their studies with army service. It gives them a communal framework, as well as key leadership skills and learning opportunities, to help them improve their prospects post-army service. The programme also strengthens their bond to the land and people of Israel.

Over the years, Ethiopian Jews have gradually become part of the mainstream Israeli society, yet the majority continue to live in Israel's peripheries. The socio-economic gaps between Ethiopian Israelis and the general population continue to exist, and their social standing has changed little over the years. According to the IDF, one in four Ethiopian conscripts do not complete their national service, one in three will find themselves in a military jail at some point in their service and an estimated 80 percent will not find employment post-service.

All Or Me'Ophir graduates complete their army service, and graduate from high school, after resitting exams, while 75 percent score high enough to go to university. Many also become programme mentors.

JNF UK began working renovating the dormitories and outside spaces, which will be completed by the start of the new school year, September 2019.

Welfare

Tenufa Bakehila (Building Hope)

JNF UK believes that to strengthen Israel and instil lasting change, nobody should be left behind. That is why we are working with Tenufa Bakehila, an organisation transforming the lives of people living in some of the most socio-economically challenged towns in Israel. Tenufa Bakehila assists families and individuals living in appalling conditions, in dangerously dilapidated homes, and helps them overcome their difficulties. The project's professional tradesmen and volunteers fix any problems in the home, while dedicated social workers address the wider issues preventing families from standing on their own two feet.

JNF UK supported this project in 2017 and 2018 by providing the service to 180 families in Kiryat Gat and Kiryat Malachi.

Refua Vesimcha (Health and Happiness)

Refua Vesimcha is a charity providing services to improve the conditions of patients in need. The services on offer include a free ambulance service to help transport people requiring ongoing treatment such as dialysis, rehabilitation and chemotherapy; respite care for disabled children; activities for hospital patients and residents of care homes and weekly food parcels for low-income families.

Thanks to JNF UK's generous donors, we have been able to provide continued support to Refua Vesimcha so they can offer their services to more people.

Yad Tamar

Established in 2009, Yad Tamar aims to assist cancer patients and their families by helping strengthen their emotional and economic status. Their HUG Model (Help. Understand. Give.) for patients suffering long-term illness, draws upon the goodwill of the community to provide support. It empowers the extended community to become the front line of support, in a way that is kind, effective and non-intrusive. The model aims to reach thousands of communities over the next decade. Yad Tamar is looking to extend this model into the Negev and the Galilee and JNF UK is supporting the extension of the programme to reach more people.

Combatting Hunger

Large groups of Israelis are living below the poverty line and struggle to put food on the table. JNF UK is supporting several key organisations working tirelessly to improve the lives of these people by providing them with healthy, nourishing food. These include two soup kitchens in Be'er Sheva and Eilat who are serving thousands of hot meals and delivering sandwiches to schools every day.

We also support SAHI, an organisation that makes and distributes weekly food parcels to over 200 low-income families in Kiryat Malachi and Kiryat Gat.

Project 'Connect'

Israel is home to the world's largest Holocaust survivor community. Still scarred by the horrors they experienced over 70 years ago, sadly many now face financial hardship and extreme solitude. Through Project Connect, JNF UK is working hard to tackle the problem of loneliness by bringing teenagers and survivors together.

After donating computers to Holocaust Survivors, we have arranged for young teenage volunteers to visit their homes to teach them how to use the computer and navigate the internet. The volunteers show them how to use different programmes including Word, Google and Facebook.

The project helps them to learn new skills but more importantly helps connect them to the outside world and the wealth of information and entertainment the internet can provide. In addition, the Holocaust survivors form special and lasting relationships with the teenagers.

Others

HaShomer HaChadash (The New Guardians)

Communities on Israel's periphery have long suffered from attacks on soft-targets like farms. These attacks involve serious vandalism, theft and arson. HaShomer HaChadash was established in 2007 as a neighbourhood watch initiative to protect livestock and land in rural communities. The organisation has ballooned from having only 40 volunteers at its inception to currently boasting a force many thousands strong. JNF UK has been key to the success of HaShomer HaChadash, by assisting with operational and capital costs that have enabled the organisation to maintain a presence in isolated farms in the Negev and the Galilee and run a number of educational and leadership programmes.

Derech Eretz (Youth Programme)

Derech Eretz is a leadership programme aimed at developing the capabilities of teenagers from Israel's social and geographic periphery. The programme inspires participants to take responsibility for their lives – helping to make mandatory military service more meaningful, whilst laying the groundwork for a life of personal fulfilment, success and giving to the community.

Since its establishment in 2011 and with the support of JNF UK, Derech Eretz has gone from strength to strength. There are now three campuses operating in the Negev and many alumni have gone on to achieve high ranking positions in the army. In 2018 we continued supporting the operational and capital costs of the organisation.

DIY Volunteering Programme

Volunteers have played an integral role in the building of Israel and are a key component in the success of JNF UK's work and the future of the Jewish state.

As a result, JNF UK is promoting a professional volunteering programme, across Israel. This innovative scheme enlists volunteers to work on JNF UK projects and often involves the project beneficiaries as volunteers themselves.

The programme provides a means for young people to make an immediate and lasting contribution to Israel's success, strengthens their connection to the land and helps develop their teamwork skills. In addition, it enables JNF UK to make each pound donated go further by making great savings on labour costs.

Projects in the Galilee

Moadoniot (after-school clubs) in Hatzor Haglilit

Moadoniot are a nationally proven alternative to removing children from their family home when they come from at-risk families.

In Hatzor Haglilit, JNF UK is supporting two clubs. Each, a safe and welcoming 'home' for up to twelve children, aged six to eleven, five days a week. All children receive hot meals, help with homework and partake in stimulating leisure activities - all in a protected environment. Such activities are hugely important for these children, who thrive from the interaction and stimulation it provides. JNF UK has committed to renovating and upgrading both club buildings. The work includes the renovation of the kitchens and bathrooms, decorating and installing a fire exit and fire detection systems. The project is in the final stages of planning and will be complete in September 2019.

Public Park in Beit Jann

The Druze village on Mount Meron in northern Israel suffers from a lack of public spaces such as parks and playgrounds. The closest recreational space is reachable only by car, however many of the female residents do not drive which means they lack the facilities for their children and the ability to meet other mothers. JNF UK is funding the development of a new park which will include playgrounds and picnic tables. It will be a place where families can connect, and children can play. The project is currently in the planning stages and work will start soon.

Connecting UK Jewish Communities to Israel

JNF UK is proud of the work we are doing to connect UK Jewish communities to Israel. We are doing this through several channels.

Trips and Missions

Our day trips to the Negev take people to see a different side of Israel. JNF UK introduces them to grassroots organisations, the 21st century pioneers building the land and they take part in activities which strengthens their bond to Israel. The Senior Legacy Mission is a ten-day programme visiting some significant historical sites as well as JNF UK-supported projects.

Israel Education Grants Programme

In 2018, JNF UK through SmartGiving, launched a £1.2m grant campaign to boost Israel education programmes in Jewish schools across the UK, to help strengthen young students' Jewish identity and connection to Israel.

Jewish schools across the UK were invited to apply for the programme, by outlining how they would use the grant, and following a selection process, 18 primary and secondary schools were chosen with over 12,000 students set to benefit. The four-year programme will see primary schools receive grants of up to £10,000 a year, and secondary schools up to £50,000 a year, to expand their Israel education programmes.

The grant programme is unique as it gives the schools the ability to shape the programmes in line with their curriculum and ethos and decide how the money is spent. The grants will ensure that the schools deliver a diverse range of projects and activities to deepen young people's association to the land and people of Israel and show the important role they can play in Israel's future.

During the year, each school will link with one of JNF UK's charitable projects in Israel, which it will choose according to the interests and ethos of the school. This will not only allow students to learn first-hand about our work but will also provide a meaningful charitable project for the school.

For over 100 years, JNF UK has played an integral role in Israel's development, supporting every area of Israeli life. It is crucial that the next generation maintain a strong bond to Israel. The schools programme will provide them with the tools to do this as well as encourage them to play a part in Israel's future.

Impact Investment Projects

The Valley (JNF UK-Roburn Business Centre)

With the vision of creating job opportunities in the Negev, JNF UK constructed a state-of-the-art business valley in Mitzpe Ramon named after John Roburn, a JNF UK donor. The centre, which opened in early 2018, boasts 1,450 square metres of high-quality professional office space.

Encouraging companies to relocate to the south is a key aspect of JNF UK's vision for the Negev. An influx of new businesses, new opportunities and new talent is key to reinvigorating this flagging region. The Valley has already attracted a Fortune 500 company in the shape of global advertising agency McCann. The presence of such a prestigious company will encourage other firms to see the potential in Mitzpe Ramon and settle in the region, bringing high-paying jobs and disposable income.

The Roburn Business Centre will provide office space for firms active in digital marketing and new media. Setting up in the Negev entails lower start-up costs than renting space in Tel Aviv or Jerusalem, making the location attractive to entrepreneurs, new companies and potential employees. This project will have a genuinely transformative effect on the region and falls under our impact investment strategy to work with projects that are generating social, economic and cultural benefits as well as generating income for JNF UK to reinvest in more projects.

Flats for New Olim

The development of the state of Israel relies heavily on new immigrants. Their contribution to the social, economic and demographic welfare of Israeli society is paramount to ensuring the state of Israel continues to flourish and succeed.

But, settling in a new country is challenging and often after a few years many Olim return to where they came from. JNF UK identified that offering accommodation at subsidised rates would ease the process of establishing yourself in a new country and to this end we purchased a number of flats to rent for this purpose. The income generated will be invested back into JNF UK's projects, making it a win-win solution for JNF UK, the new Olim and the development of the state of Israel.

Solar Energy

JNF UK is in the process of installing solar panels on our Business Valley building in Mitzpe Ramon. This impact investment not only contributes to the clean energy efforts of Israel by generating solar power for the building, but it also generates surplus energy which gets fed back in to the grid and earns JNF UK profit to invest into future projects.

JNF Charitable Trust

Structure, Governance, Management and Financial Review

Governing Document

The company is a registered charity and a company limited by guarantee, without share capital, originally incorporated on 21 July 1939. It is governed by its Memorandum and Articles of Association, the most recent version of which was adopted on 21 July 2015.

Appointment of Trustees

As set out in the Articles of Association the Chairman and up to 2 Vice-Chairmen are elected by the members for a term of up to 3 years. Up to 2 Treasurers are appointed by resolution of the Trustees for a similar period. The foregoing (together with the Chairman of the Charity's subsidiary KKL Executor & Trustee Company Limited) comprises the Honorary Officers of the Charity. They, together with up to 12 further Trustees, comprise the Board of Trustees of the Charity. One third of them must normally offer themselves for re-election each year.

There are no Trustees normally retiring by rotation. A Mendoza was appointed a Trustee on 30 October 2018. D Seal and B Perl resigned as Trustees on 24 July 2018 and 27 February 2019 respectively.

Trustee Induction and Training

New Trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction period they meet key employees and other Trustees.

Organisation

The Board of Trustees, which can have up to 19 members, administers the Charity. The Board meets not less than quarterly and there are sub-committees which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity.

Related Parties

KKL Charity Accounts Limited is a connected party as a majority of the board members of that charity are on the board of JNF Charitable Trust. Their results are consolidated into JNF Charitable Trust's results. KKL Executor & Trustee Company Limited is a wholly owned subsidiary of the Charity and operates a will writing and executorship service (in its capacity as a Trust Corporation) and the Charity's legacy administration. JNF UK Israel Limited is a wholly owned subsidiary and manages the projects in Israel.

Risk Management and Internal Control

The Charity is committed to a policy of identifying, monitoring and managing the risks that might adversely affect the activities in which it is involved. In this context, risk is defined as the potential for loss, financial and reputational, inherent in the environment in which the Charity operates and in the nature of the transactions undertaken. The Trustees believe that an appropriate review of risks is necessary, that risks are ranked and periodically reviewed and that appropriate action is identified to mitigate the consequences of the risks.

The organisation is run on a day-to-day basis by the Chief Executive who is supported by a Senior Management Team consisting of the Finance Director, the Head of Marketing, the Operations and Projects Manager, the Director of KKL Executor & Trustee Company Limited and the Head of the team based in Israel.

The Trustees and Senior Management Team are supported by a number of committees which are as follows:

- **Management Committee.** The Management Committee comprises a number of Trustees and members of the Senior Management Team, which meets more regularly than the main Board and to which the Board has delegated certain decision-making powers.
- **Finance Committee.** The Finance Committee meets on a monthly basis to discuss all financial matters relating to the Charity. The Committee is chaired by the Chairman and consists of selected members of the Board together with selected members of the Senior Management Team.
- **Projects Committee.** This Committee receives and considers requests for funding projects, deciding how the application fits in with the medium to long term plan of JNF UK, and how much to allocate from both existing funds and potential future funds.

Criteria for the assessment of projects is summarised as follows:

- projects should be in Israel and preferably in the Negev
- the contribution and support of JNF UK will make a significant difference to the success of the project
- the project and any partner organisations must satisfy JNF UK's requirements regarding transparency and accountability
- the project must be charitable under UK law and adhere to any legal restraints
- the project should not be in receipt of funds from any other UK charity.

In setting its programme of funding each year the Charity takes into consideration the Charity Commission's general guidance on public benefit in Israel and the UK. The Trustees always ensure that the funding JNF UK undertakes is in line with its charitable objectives and aims.

Risk Management

The Trustees have overall responsibility for the Charity's systems of internal control that are designed by Senior Management to ensure effective and efficient operations, including financial reporting, and compliance with laws and regulations. In establishing and reviewing the system of internal control, the Trustees and Senior Management have regard to the materiality of relevant risks, the likelihood of loss being incurred and the cost of control.

The Trustees believe that the principal risk faced by the Charity is the effect of the recent economic downturn on our donors.

The Trustees have resolved that future project commitments will be in Sterling to mitigate exchange risk with the Israeli Shekel.

Volunteers

JNF UK is grateful for the considerable contribution made by volunteers to its activities. As well as the expertise provided by lay experts on the Charity's Board and Committees, which is hugely beneficial to the professional management of the organisation, JNF UK's fundraising and operational activities are substantially enhanced by our loyal team of volunteers, which we hope to expand in future years.

Financial Review

The full results for the year to 31 December 2018 are shown in the attached Financial Statements.

The Consolidated Statement of Financial Activities set out on page 23 reflects all incoming resources.

Our total income increased by 30% from the previous year to £22,255,000 (2017: £17,038,000). Donations have increased to £2,476,000 (2017: £1,917,000), an increase of 29%. Legacies increased to £10,152,000 (2017: £7,079,000) and KKL Charity Accounts income increased by £1,416,000 to £9,296,000 (2017: £7,880,000).

The funding of project commitments to Israel increased to £2,875,000 (2017: £731,000). This was the result, as shown in Note 3 on page 29, of the Charity approving new project commitments of £2,108,000.

The surplus generated of £8,971,000 (2017: £7,336,000) will be used in future years to fund projects and investments in Israel.

Fundraising

The Charity is actively involved in fundraising activities either through legacies, regular donations from individuals and corporations or fundraising events. Members of the public are only approached if the charity has had previous contact with them and they are registered on its database, for which their prior agreement is required. Potential donors are approached by email, post or newsletter and are given the opportunity to opt out from receiving any fundraising communication from the charity. For this purpose the Charity is regulated by the Fundraising Regulator.

During the year ended 31 December 2018, the Charity did not receive any complaints about its fundraising activities and practices. A complaint was received in February 2019 as detailed in Note 20 on page 36.

Reserves Policy

It is the policy of the Trustees of the Charity to hold reserves against its obligations. The Trustees believe that a reserve equivalent to not less than 3 months operating expenditure should be held. The unrestricted reserves at 31 December 2018 comfortably exceeded this level.

Operating expenditure is defined as unrestricted expenditure less donations to Israel net of support costs.

Investment Powers and Policy

The Memorandum and Articles of Association empower the Charity to invest monies not immediately required for its purposes in such investments, securities or properties as may be thought fit. As monies received are normally sent to Israel in accordance with the objects of the Charity as soon as possible after receipt, JNF UK holds most of its assets in bank deposits with some investments, including, in the past, where it has been bequeathed some properties where there is a life tenant.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website, legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to the Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution proposing the re-appointment of the RPG Crouch Chapman LLP as Auditors of the charity will be put to members at the Annual General Meeting.

This report was approved by the board on 10 September 2019.



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Samuel Hayek, Chairman

JNF Charitable Trust

Independent Auditors Report to the Members of JNF Charitable Trust

Opinion

We have audited the financial statements of JNF Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2018 set out on pages 23 to 36. 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 group's and of the parent charitable company's affairs as at 31 December 2018 and of the group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for which the financial statements are prepared is consistent with the financial statements and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us or
- the parent charitable company financial statements are not in agreement with the accounting records and returns or
- certain disclosures of Trustees' remunerations specified by law not made or
- we have not received all the information and explanations we require for our audit or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Group strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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



PAUL RANDALL BA ACA
Senior Statutory Auditor
RPG Crouch Chapman LLP
Chartered Accountants and Statutory Auditors
62 Wilson Street
London
EC2A 2BU

Date: 10 September 2019

RPG Crouch Chapman LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

JNF Charitable Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2018 Total £'000	Unrestricted Funds £'000	Restricted Funds £'000	2017 Total £'000
INCOME							
Donations		1,701	775	2,476	997	920	1,917
Legacies		9,593	559	10,152	6,191	888	7,079
Investment income and interest receivable		227	-	227	140	-	140
KKL Charity Accounts income		301	8,995	9,296	271	7,609	7,880
Other income		104	-	104	22	-	22
Total Income		11,926	10,329	22,255	7,621	9,417	17,038
EXPENDITURE							
Fundraising costs of donations and legacies	2	1,433	-	1,433	1,236	10	1,246
Charitable activities							
Funding project commitments in Israel	2 & 3	1,224	1,651	2,875	(1,368)	2,099	731
UK Charitable projects	2 & 4	695	8,209	8,904	172	7,995	8,167
Governance costs	2	43	-	43	21	-	21
Total Expenditure	2, 5 & 13	3,395	9,860	13,255	61	10,104	10,165
Net Incoming/(Outgoing) Resources		8,531	469	9,000	7,560	(687)	6,873
Increase in fair value of property assets and investments		(29)	-	(29)	463	-	463
NET MOVEMENT IN FUNDS		8,502	469	8,971	8,023	(687)	7,336
RECONCILIATION OF FUNDS							
Total funds brought forward		16,218	6,383	22,601	8,195	7,070	15,265
TOTAL FUNDS CARRIED FORWARD		24,720	6,852	31,572	16,218	6,383	22,601

The Charity has no recognised gains or losses other than the results for the year, as set out above.
All of the above incoming resources and resources expended were generated from continuing operations.

The notes on pages 26 to 36 form part of these financial statements.

JNF Charitable Trust

Balance Sheets as at 31 December 2018

Registered Company Number: 355248

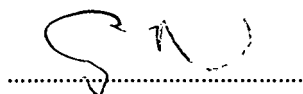
Registered Charity Number: 225910

	Notes	2018 Group £'000	2017 Group £'000	2018 Charity £'000	2017 Charity £'000
FIXED ASSETS					
Tangible Assets	8	163	135	87	92
Investments	9	8,186	2,064	7,126	1,493
		8,349	2,199	7,213	1,585
CURRENT ASSETS					
Debtors falling due within one year	10	3,043	9,019	5,306	10,187
Debtors falling due after one year		-	-	-	-
Cash at bank and in hand		29,001	22,037	21,342	15,058
		32,044	31,056	26,648	25,245
Creditors falling due within one year	11	(3,701)	(5,190)	(3,500)	(4,599)
NET CURRENT ASSETS		28,343	25,866	23,148	20,646
Creditors falling due after one year	12	(5,120)	(5,464)	(5,273)	(5,661)
NET ASSETS		31,572	22,601	25,124	16,570
FUNDS					
Unrestricted funds		24,720	16,218	24,889	16,037
Restricted funds	13 & 14	6,852	6,383	235	533
TOTAL FUNDS		31,572	22,601	25,124	16,570

The financial statements were approved and authorised by the Board of Trustees on 10 September 2019 and were signed on its behalf by:



Samuel Hayek, Chairman



Gary Mond, Trustee

The notes on pages 26 to 36 form part of these financial statements.

JNF Charitable Trust

Consolidated Cash Flows for the Year Ended 31 December 2018

	Notes	2018 Group £'000	2017 Group £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	16	12,959	(29)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income		227	140
Acquisition of tangible assets		(6,222)	(668)
Net cash provided by investing assets		<u>(5,995)</u>	<u>(528)</u>
Change in cash and cash equivalents in the reporting period		6,964	(557)
Cash and cash equivalents at the beginning of the reporting period		22,037	22,594
Cash and cash equivalents at the end of the reporting period		<u>29,001</u>	<u>22,037</u>

The notes on pages 26 to 36 form part of these financial statements.

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

1. ACCOUNTING CONVENTION AND POLICIES

JNF Charitable Trust is registered under the Companies Act 2006 no 355248 and is registered with the Charity Commission no 225910.

a) Accounting Conventions

The financial statements have been prepared in accordance with 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 (FR102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The reporting currency is GBP and the figures in the accounts are rounded to the nearest thousand pounds. JNF Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries KKL Executor and Trustee Company Limited, JNF UK Israel Limited and KKL Charity Accounts Limited. A separate statement of financial activities (SOFA) is not presented because the charity has taken advantage of paragraph 397 of SORP FRS102. The Charity had incoming resources of £12,735,000 (2017: £9,108,000) and expenditure of £4,151,000 (2017: £1,773,000) and net incoming resources of £8,584,000 for the year (2017: Net incoming resources of £7,797,000).

c) Incoming Resources

Donations, legacies and receipts from functions are accounted for when received or notified. Donated services are included at their fair value to the Charity. Gift Aid recoverable in respect of income is accounted for on a receivable basis. Income from shares in subsidiary undertakings is accounted for on a received basis. Other interest receivable and similar income is accounted for on a receivable basis.

d) Resources Expended

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered, which are subject to conditions that have not been met at the year end, are noted as a commitment, but are not accrued as expenditure in the financial statements. Project commitments in Israel includes all funds remitted to Israel by the charity in direct pursuit of its charitable objectives and their associated support costs and governance costs. Remittances to UK Charities - in accordance with instructions received for donors' individual accounts within KKL Charity Accounts Limited and include their associated support costs and governance costs. Support costs is expenditure incurred in providing administrative and financial services in support of the charitable expenditure above. Support costs are generally allocated over charitable expenditure headings in a similar proportion to existing expenditure under those headings. Governance costs are incurred in compliance with constitutional, legal and statutory requirements related to the general running of the Charity and are incurred in support on the charitable expenditure above. Governance costs are generally allocated over charitable expenditure. Irrecoverable VAT is included under the relevant expense headings.

e) Capitalisation and depreciation of tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives.

Rates of depreciation:

- Leasehold improvements are amortised over the period of the lease.
- Furniture and Equipment - 10% of the net book value.
- Computer Equipment - 33 1/3% of the net book value.
- Motor Vehicles - 25% of the net book value.

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

f) Impairment

Property and investments are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in the Statement of Financial Activities.

g) Pension Scheme

Payments to defined contributions schemes are written off as incurred.

h) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes and projects.

i) Investments

Investments are valued at market value at the balance sheet date. Realised gains and losses on investments are calculated by comparing the sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

j) Debtors

Debtors include amounts owed to the Charity for the provision of goods and services or amounts the Charity has paid in advance for the goods and services it will receive. Debtors also include amounts receivable on grant funding and legacies to which the charity is entitled. Debtors must be measured at their recoverable amounts (the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services). An amount recoverable more than a year after the end of the reporting date must be measured at its present value at the balance sheet date if the time value of money is material and the settlement terms constitute a financing transaction.

k) Liabilities

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities must be measured at their settlement amount except for certain types of financial liabilities. A liability is recognised for the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

l) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

m) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

n) Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. During the year, there were no judgments in applying accounting policies and key sources of estimation uncertainty which materially affected the financial statements.

2. TOTAL RESOURCES EXPENDED

	Fundraising £'000	Project Funding in Israel £'000	UK Charitable Projects £'000	Governance £'000	2018 Total £'000	2017 £'000
Staff costs	278	266	121	-	665	642
Direct costs	622	2,476	8,738	43	11,879	8,995
	900	2,742	8,859	43	12,544	9,637
Share of support costs	533	133	45	-	711	528
	1,433	2,875	8,904	43	13,255	10,165

The analysis by fund is:

	Fundraising £'000	Project Funding in Israel £'000	UK Charitable Projects £'000	Governance £'000	2018 Total £'000	2017 £'000
Unrestricted fund	1,433	1,224	695	43	3,395	61
Restricted fund	-	1,651	8,209	-	9,860	10,104
	1,433	2,875	8,904	43	13,255	10,165

The resources expended are stated after charging:

	2018 £'000	2017 £'000
Depreciation	43	24
Payments to auditors for audit services	15	15
Payments to auditors for non-audit services	3	3

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

3. FUNDING PROJECT COMMITMENTS IN ISRAEL

	2018 £'000	2017 £'000
Education/Training	369	1,258
Advancement of Health	763	1,295
Youth	231	229
Development/Employment	-	105
Economic/Community	52	358
Environment	63	454
Emergency	420	-
Welfare	195	276
Donation less than £25,000	15	35
Total funding committed to new projects	2,108	4,010
Adjustment to prior year project commitments	169	(3,635)
Currency exchange adjustments	45	8
Direct staff costs and share of allocated costs	553	343
Other net charitable expenditure	-	5
	2,875	731

A full list of the projects approved is set out on pages 37 and 38.

4. DONATIONS TO UK CHARITIES

Payments to UK charities principally represent payments from KKL Charity Accounts through individual and corporate KKL Charity sub-accounts. Details of these payments are not disclosed as they are made in accordance with specific restrictions imposed by the donors and are not necessarily representative of the Charity's own grant making policies.

5. SUPPORT COSTS

An analysis of the major support costs in Note 2 is as follows:

	2018 £'000	2016 £'000
Staff costs	410	303
Direct costs	301	225
	711	528
Analysed between:		
Fundraising	533	422
Funding project commitments in Israel	133	106
UK charitable projects	45	
	711	528

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the years ended 31 December 2018 and 31 December 2017.

There were no trustees' expenses paid for the years ended 31 December 2018 and 31 December 2017.

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

7. STAFF COSTS

	2018 £'000	2017 £'000
Salaries	927	779
Social security costs	86	95
Pension costs	62	71
	1,075	945

The average monthly number of employees during the year was as follows:

	2018	2017
Fundraising	2	3
Charity Accounts	2	2
Education Programme	1	-
Israel Project Team	5	4
Finance	3	3
Legacy Department	3	3
Marketing	2	2
Management, HR and Administration	3	2
	21	19

The number of employees whose emoluments (including benefits), as defined for taxation purposes, amounted to over £60,000 in the year was as follows:

	2018	2017
£70,000 - £80,000	-	1
£80,000 - £90,000	1	1
£150,000 - £160,000	1	-

Contributions were made to defined contribution schemes for two high paid employees (2017: two employees) and contributions amounted to £7,678 (2016: £4,973). The total is disclosed above.

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

8. TANGIBLE FIXED ASSETS

GROUP

	Leasehold Improvements £'000	Furniture, Computer and Equipment £'000	Motor Vehicles £'000	Total £'000
COST				
At 1 January 2018	71	447	51	569
Additions	-	14	58	72
Disposals	-	(14)	-	(14)
At 31 December 2018	71	447	109	627
DEPRECIATION				
At 1 January 2018	8	406	19	433
Charge for year	7	19	17	43
Disposals	-	(12)	-	(12)
At 31 December 2018	15	413	36	464
NET BOOK VALUE				
At 31 December 2018	56	35	73	163
At 31 December 2017	63	40	32	135

CHARITY

	Leasehold Improvements £'000	Furniture, Computer and Equipment £'000	Motor Vehicles £'000	Total £'000
COST				
At 1 January 2018	71	306	-	377
Additions	-	10	-	10
Disposals	-	-	-	-
At 31 December 2018	71	316	-	387
DEPRECIATION				
At 1 January 2018	8	278	-	286
Charge for year	7	7	-	14
Disposals	-	-	-	-
At 31 December 2018	15	285	-	300
NET BOOK VALUE				
At 31 December 2018	56	31	-	87
At 31 December 2017	63	29	-	92

The leasehold property is the Charity's Head Office, based in Hendon, London.

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

9. INVESTMENTS

	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Property investments	3,083	803	3,083	803
Impact investment	4,981	1,110	3,832	450
Investment in subsidiary undertakings	-	-	89	89
Quoted investments	122	151	122	151
	8,186	2,064	7,126	1,493

Impact investments relate commitments in Israel, where the Group owns the property and receives rental income but where there is an associated high level of social and economic impact. These investments are shown at cost.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Donations and legacies receivable	2,358	7,826	2,358	7,826
Debtors, prepayments and accrued income	685	1,193	590	609
Due from subsidiary undertakings	-	-	2,358	1,752
	3,043	9,019	5,306	10,187

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Trade creditors	90	482	46	29
Accruals and deferred income	1,046	923	771	758
Taxation and social security	25	25	24	25
Project commitments	2,540	3,760	2,540	3,760
Due to subsidiary undertakings	-	-	119	27
	3,701	5,190	3,500	4,599

12. CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Project commitments	5,120	5,464	5,237	5,661

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

13. RESTRICTED FUNDS

	Balance at 1 January 2018 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 December 2018 £'000
KKL Charity Accounts	5,831	8,995	8,209	6,616
Beit Uri	26	27	26	27
Benji Hillman	6	23	25	4
Environmental projects	169	51	169	51
ESRA	77	-	-	77
Refua Vesimcha	251	80	325	6
Yerucham Early Childhood Centre	23	-	23	-
Bedouin Academy	-	13	13	-
Derech Eretz	-	30	30	-
Gevim School	-	30	30	-
Massa Israeli	-	148	148	-
Meitarim Lachish	-	7	7	-
Ramat Hanegev YAFE	-	70	-	70
Rachshei Lev	-	267	267	-
Reut Sderot	-	10	10	-
Tenufa Bakehila	-	20	20	-
Legacies	-	559	559	-
	6,383	10,330	9,861	6,852

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Fixed assets	163	-	163	135
Investments	8,186	-	8,186	2,064
Current assets	25,192	6,852	32,044	31,056
Current liabilities	(1,162)	-	(1,162)	(5,190)
Creditors more than 1 year	(7,659)	-	(7,659)	(5,464)
	24,720	6,852	31,572	22,601

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

15. SUBSIDIARY COMPANIES

The Charity owns two active subsidiaries, KKL Executor and Trustee Company Limited and JNF UK Israel Limited. A summary of their results is shown below:

	Total Income £'000	Total Expenditure £'000	Total 2018 £'000	Total 2017 £'000
KKL Executor and Trustee Limited	478	(474)	4	4
JNF UK Israel Limited	546	(539)	7	4
	1,024	(1,013)	11	8

The aggregate of the assets, liabilities and funds were:

	Assets £'000	Liabilities £'000	Funds 2018 £'000	Funds 2017 £'000
KKL Executor and Trustee Limited	130	(32)	98	93
JNF UK Israel Limited	1,325	(1,312)	13	6
	1,455	(1,344)	111	99

The Charity also owns the following dormant subsidiaries:

JNF Limited
Jewish National Fund Limited
Jewish National Fund for Israel Limited
JNF UK Limited
JNF Executor and Trustee Company Limited
KKL Limited

16. RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2018 £'000	2017 £'000
Net Income for the year, as per the Statement of Financial Activities	8,971	7,336
Adjustments for:		
Investment income	(227)	(140)
Depreciation	43	24
Decrease/(Increase) in fair value of investments	29	(463)
(Decrease)/Increase in creditors	(1,833)	(1,331)
Decrease/(Increase) in debtors	5,976	(5,455)
Net cash flow from Operating Activities	12,959	(29)

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

17. CONNECTED CHARITIES

KKL Charity Accounts is a connected charity (Charity Number 1105998), which operates from the same address as the Charity. The Trustees of KKL Charity Accounts are also Trustees of this Charity and it is therefore treated as a subsidiary. A summary of its results are shown below:

	Restricted Funds £'000	Unrestricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Total income	8,995	343	9,338	7,908
Total expenditure	(8,209)	(463)	(8,672)	(8,142)
Net result	786	(120)	666	(234)

The aggregate of its assets, liabilities and funds were:

	2018 £'000	2017 £'000
Assets	7,661	6,691
Liabilities	(584)	(280)
Net assets	7,077	6,411
Unrestricted funds	461	580
Restricted funds	6,616	5,831
Total funds	7,077	6,411

18. FINANCIAL ASSETS AND LIABILITIES

	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Financial assets measured at fair value through the Statement of Financial Activities	37,187	24,101	28,468	16,551
Financial assets measured at amortised cost	2,358	7,826	2,358	7,826
	39,545	31,927	30,826	24,377
Financial liabilities measured at amortised cost	(7,749)	(9,706)	(7,823)	(9,450)

JNF Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

19. FINANCIAL COMMITMENTS

The Board of Trustees has authorised commitments relating to further impact investments:

	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Authorised	13,500	3,625	13,500	3,625
Authorised and committed	-	-	-	-
	13,500	3,625	13,500	3,625

As disclosed in Note 8 the Charity has a leasehold property being the Charity head office in Hendon. The rental is £84,942 per annum and the lease expires on 9 August 2026. This means that the charity has operating lease obligations of £652,000 (2017: £737,000) not included on the balance sheet.

20. POST BALANCE SHEET EVENT

In February 2019 the Trustees of JNF Charitable Trust were informed by the Fundraising Regulator that they had received a complaint about KKL Executor and Trustee Company Limited's procedures. The complaint has been investigated by the Fundraising Regulator and a draft decision has been received by the Trustees, which they are reviewing.

FULL LIST OF PROJECT COMMITMENTS IN ISRAEL

	2018 £'000	2017 £'000
Education/Training		
Bedouin Academy scholarships	32	101
HaShomer HaChadash	95	171
Holocaust Survivors classes	42	-
Netivot Olam – night classes for Olim	32	-
Zefad Academic College	168	-
Hatzor Haglilit - renovating two moadoniot	-	64
Kiryat Malachi - renovation of remaining state kindergartens	-	320
Kiryat Malachi - renovation of Eli Cohen primary school	-	192
Kiryat Malachi - young adult centre - equipment	-	36
Ma'a lot - landscaping WIZO-Savyonim daycare centre	-	107
Yerucham - renovation of state kindergartens	-	171
Yerucahm - equipping 3 classrooms in new day-care centre	-	53
WIZO daycare centre - Be'er Sheva	-	43
	369	1,258
Advancement of Health		
Israel Cancer Research Fund	171	-
Rachashei Lev	267	1,113
Refuah VeSimcha – funding of operational expenses for three years	325	-
Ezra LeMarpe	-	182
	763	1,295
Youth		
Crowd funding campaign – leadership programme	105	-
Derech Eretz pre-Army Programme	126	128
Ein Prat pre-army programme	-	37
Or MeOphir Hesder dormitories	-	64
	231	229
Development/Employment		
Mitzpe Ramon – solar panels	-	105
	-	105
Economic/Community		
JNF DIY volunteering project	52	43
Notes of Hope concert	-	272
Nurit Absorption Centre	-	43
	52	358
Environment		
Mitzpe Ramon - water playground	63	107
Planting urban forests in the Negev	-	149
Public park in Beit Jann	-	125
Urban forest – Bnei Dekalim	-	73
	63	454
Emergency		
JNF Emergency Project	420	-
	420	-

	2018 £'000	2017 £'000
Welfare		
Tnufa Bakehila – renovation of low-income family homes in Kiryat Gat	75	111
Yad Tamar	120	90
Ba'it LeKol Yeled - Shiri's House	-	43
Latet B'Eilat - Beit Rafa'el soup kitchen	-	32
	195	276
Donation less than £25,000	15	35
Total donations to charities/projects	2,108	4,010
Net adjustment to prior year project commitments	169	(3,635)
Currency exchange adjustments	45	8
Direct staff costs and share of allocated costs	553	343
Other net charitable expenditure	-	5
	2,875	731

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	355248 (England and Wales)
Registered Charity number	225910
Registered office	Mountcliff House 154 Brent Street London NW4 2BF
Trustees	S Hayek – Chairman G Avshalom D Berens G Falter E Gorji Rabbi A Kimche M Lee A Mendoza G Mond M Waisman H Wayne
Company Secretary	D Berens
Auditors	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU
Solicitors	Mischon de Reya LLP Africa House 70 Kingsway London WC2B 6AH
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

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