

**Charity Registration No. 276203**

**Company Registration No. 01376848 (England and Wales)**

**BEN-GURION UNIVERSITY FOUNDATION**

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

**GOVERNORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Governors</b>	Harold Paisner (Chairman and President until 1 May 2022) Ann Berger (Chairman and President from 1 May 2022) Martin Paisner CBE Henry Charles (Appointed 25 February 2021) Gideon Harbour (Appointed 3 June 2021) Louis Zlotowski-Merran (Appointed 3 June 2021)
<b>Secretary</b>	Harold Paisner
<b>Charity number</b>	276203
<b>Company number</b>	01376848
<b>Principal address</b>	Raymond Burton House 129 - 131 Albert Street London NW1 7NB
<b>Registered office</b>	Devonshire House 1 Devonshire Street London W1W 5DR
<b>Auditor</b>	Landau Morley LLP Chartered Accountants 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
<b>Bankers</b>	Barclays Bank Plc Pall Mall Corporate Group PO Box 15165 London SW1A 1QF
<b>Solicitors</b>	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR

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

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# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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The Governors present their report and audited financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The objectives of the Foundation are as follows:

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

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

#### **Achievements and performance**

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

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

#### **Financial review**

At 30 September 2021, the state of affairs of the Foundation was satisfactory.

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

Donations, legacies, contributions towards overheads and similar income receivable in the period totalled £1,432,411 (2020 - £1,630,493). This year's legacies comprised distributions of £434,110 receivable from the Estate of the late Frederick Cable Comrie and £25,000 from the Estate of the late Eric Charles.

Investment income amounted to £8,813 - a decrease of £55,658 compared with the previous year.

Grants payable totalled £953,898 (2020 - £2,438,381) and were made in accordance with the objects of the Foundation.

The costs of managing and administering the Foundation and of raising funds in the year increased from £9 for the previous year to £241,982 for the year ended 30 September 2021, mainly due to the set off of losses on foreign exchange of £156,499, compared to gains on foreign exchange of £77,640 in the prior year.

The balance sheet on page 10 of the financial statements shows the financial position of the Foundation as at 30 September 2021.

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **Financial review (continued)**

Total assets less liabilities amounted to £4,577,284 (2020 - £4,309,063), represented by the accumulated balances on the restricted endowment and restricted and unrestricted income funds. The net current assets represent monies held in order to meet ongoing overheads and also funds received that have yet to be applied towards the Foundation's charitable objectives. The net assets include restricted funds of £3,658,419 (2020 - £3,698,827), which have been, or will be, remitted to the University or spent subsequent to the balance sheet date.

#### **Investment Policy**

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

#### **Reserves**

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

#### **Risk Management**

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

#### **Plans for the future**

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

#### **Structure, governance and management**

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

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

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

Harold Paisner (Chairman and President until 1 May 2022)

Ann Berger (Chairman and President from 1 May 2022)

Martin Paisner CBE

Henry Charles

(Appointed 25 February 2021)

Eric Charles

(Deceased 27 December 2020)

Gideon Harbour

(Appointed 3 June 2021)

Louis Zlotowski-Merran

(Appointed 3 June 2021)

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

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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

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

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

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

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

#### **Asset cover for funds**

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

#### **Fundraising report**

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

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

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

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

#### **Auditor**

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

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

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

**Harold Paisner (Chairman and President until 1 May 2022)**

Governor

Dated: 28 June 2022

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

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

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

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE GOVERNORS OF BEN-GURION UNIVERSITY FOUNDATION**

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##### **Opinion**

We have audited the financial statements of Ben-Gurion University Foundation (the 'Foundation') for the year ended 30 September 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF BEN-GURION UNIVERSITY FOUNDATION**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the Foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE GOVERNORS OF BEN-GURION UNIVERSITY FOUNDATION**

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**Use of our report**

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

**Landau Morley LLP**

29 June 2022

**Chartered Accountants  
Statutory Auditor**

325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

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

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
Donations, legacies, contributions towards overheads and similar income	3	518,277	914,134	-	1,432,411	1,630,493
Investments	4	8,813	-	-	8,813	64,471
<b>Total income</b>		527,090	914,134	-	1,441,224	1,694,964
<b>Expenditure on:</b>						
Raising funds	5	-	-	-	-	93
Charitable activities	6	244,402	951,478	-	1,195,880	2,438,297
<b>Total expenditure</b>		244,402	951,478	-	1,195,880	2,438,390
Net gains/(losses) on investments	10	22,877	-	-	22,877	(30,224)
<b>Net income/(expenditure) before transfers</b>		305,565	(37,344)	-	268,221	(773,650)
Gross transfers between funds	18	3,064	(3,064)	-	-	-
<b>Net movement in funds</b>		308,629	(40,408)	-	268,221	(773,650)
Fund balances at 1 October 2020		560,236	3,698,827	50,000	4,309,063	5,082,713
<b>Fund balances at 30 September 2021</b>		868,865	3,658,419	50,000	4,577,284	4,309,063

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Comparative Statement of Financial Activities for the year ended 30 September 2020.

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
<b>Income from:</b>					
Donations, legacies, contributions towards overheads and similar income	3	257,099	1,373,394	-	1,630,493
Investments	4	64,471	-	-	64,471
<b>Total income</b>		321,570	1,373,394	-	1,694,964
<b>Expenditure on:</b>					
Raising funds	5	93	-	-	93
Charitable activities	6	60,666	2,377,631	-	2,438,297
<b>Total expenditure</b>		60,759	2,377,631	-	2,438,390
Net (loss)/gains on investments	10	(30,224)	-	-	(30,224)
<b>Net income/(expenditure) before transfers</b>		230,587	(1,004,237)	-	(773,650)
Gross transfers between funds		-	-	-	-
<b>Net movement in funds</b>		230,587	(1,004,237)	-	(773,650)
Fund balances at 1 October 2019		329,649	4,703,064	50,000	5,082,713
<b>Fund balances at 30 September 2020</b>		560,236	3,698,827	50,000	4,309,063

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

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

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		733		703
Investments	13		265,942		243,065
			<u>266,675</u>		<u>243,768</u>
<b>Current assets</b>					
Trade and other receivables	15	68,285		25,493	
Cash at bank and in hand		4,320,734		4,101,427	
		<u>4,389,019</u>		<u>4,126,920</u>	
<b>Current liabilities</b>	16	(78,410)		(61,625)	
Net current assets			4,310,609		4,065,295
<b>Total assets less current liabilities</b>			<u>4,577,284</u>		<u>4,309,063</u>
<b>Capital funds</b>					
Endowment funds	17		50,000		50,000
<b>Income funds</b>					
Restricted funds	18		3,658,419		3,698,827
Unrestricted funds			868,865		560,236
			<u>4,577,284</u>		<u>4,309,063</u>

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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

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

The accounts were approved by the Governors on 28 June 2022

Harold Paisner (Chairman and President until 1 May 2022)

**Governor**

Henry Charles

**Governor**

**Company Registration No. 01376848**

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		210,833		(779,568)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(339)		(893)	
Interest received		8,813		64,471	
<b>Net cash generated from investing activities</b>			8,474		63,578
<b>Net increase/(decrease) in cash and cash equivalents</b>			219,307		(715,990)
Cash and cash equivalents at beginning of year			4,101,427		4,817,417
<b>Cash and cash equivalents at end of year</b>			4,320,734		4,101,427

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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#### **1 Accounting policies**

##### **Charity information**

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

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

##### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

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

##### **1.2 Going concern**

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

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

##### **1.4 Income**

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

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **1 Accounting policies**

**(Continued)**

##### **1.5 Expenditure**

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

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

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

##### **1.6 Equipment**

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### **1.7 Non-current investments**

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

##### **1.8 Impairment of non-current assets**

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

##### **1.9 Cash and cash equivalents**

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

##### **1.10 Financial instruments**

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

# **BEN-GURION UNIVERSITY FOUNDATION**

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

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **1 Accounting policies**

**(Continued)**

##### ***Basic financial assets***

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

##### ***Basic financial liabilities***

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

#### **1.11 Employee benefits**

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

#### **1.12 Retirement benefits**

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

#### **1.13 Foreign exchange**

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

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

#### **1.14 Investment Income**

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

#### **1.15 Fund Accounting**

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

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

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

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2 Critical accounting estimates and judgements**

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

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

**3 Donations, legacies, contributions towards overheads and similar income**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	59,167	914,134	973,301	107,099	603,394	710,493
Legacies receivable	459,110	-	459,110	150,000	770,000	920,000
	<u>518,277</u>	<u>914,134</u>	<u>1,432,411</u>	<u>257,099</u>	<u>1,373,394</u>	<u>1,630,493</u>

The legacies receivable of £459,110 consist of distributions of £434,110 received from the Estate of the late Frederick Cable Comrie and £25,000 receivable from the Estate of the late Eric Charles.

**4 Investments**

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	8,759	9,694
Interest receivable	54	54,777
	<u>8,813</u>	<u>64,471</u>

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5 Raising funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fundraising and publicity costs	-	93
	<u>-</u>	<u>93</u>
	<u><u>-</u></u>	<u><u>93</u></u>

**6 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	33,580	33,608
Depreciation and impairment	309	314
Insurance	1,154	-
Repairs and maintenance	2,750	2,530
Postage and stationery	1,849	1,810
Telephone expenses	690	2,140
Travel expenses	619	906
Computer running costs	443	713
Sundry expenses	2,285	116
Gains/(losses) on foreign exchange	156,499	(77,640)
Rent	16,000	17,600
Bank charges	792	859
Accountancy fees	20,820	14,280
Auditor's fees	2,304	2,520
Advertising	1,888	160
	<u>241,982</u>	<u>(84)</u>
Grant funding of activities (see note 7)	953,898	2,438,381
	<u>1,195,880</u>	<u>2,438,297</u>
	<u><u>1,195,880</u></u>	<u><u>2,438,297</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	244,402	60,666
Restricted funds	951,478	2,377,631
	<u>1,195,880</u>	<u>2,438,297</u>
	<u><u>1,195,880</u></u>	<u><u>2,438,297</u></u>

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**7 Grants payable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Ben-Gurion University of the Negev	953,898	2,438,381
	<u>953,898</u>	<u>2,438,381</u>

**8 Governors**

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

**9 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Employee(s)	1	1
	<u>1</u>	<u>1</u>

**Employment costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	32,233	31,212
Social security costs	(260)	835
Other pension costs	1,607	1,561
	<u>33,580</u>	<u>33,608</u>

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

**10 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	22,877	(30,224)
	<u>22,877</u>	<u>(30,224)</u>

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**11 Taxation**

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

**12 Equipment**

	Office fittings and equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 October 2020	2,494	10,620	13,114
Additions	-	339	339
	<hr/>	<hr/>	<hr/>
At 30 September 2021	2,494	10,959	13,453
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 October 2020	1,941	10,470	12,411
Depreciation charged in the year	138	171	309
	<hr/>	<hr/>	<hr/>
At 30 September 2021	2,079	10,641	12,720
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 September 2021	415	318	733
	<hr/>	<hr/>	<hr/>
At 30 September 2020	553	150	703
	<hr/>	<hr/>	<hr/>

**13 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2020	243,065
Valuation changes	22,877
	<hr/>
At 30 September 2021	265,942
	<hr/>
<b>Carrying amount</b>	
At 30 September 2021	265,942
	<hr/>
At 30 September 2020	243,065
	<hr/>

**Fixed asset investments revalued**

These investments have a historical cost of £265,000 (2020: £265,000).

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>14 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	62,456	19,354
Equity instruments measured at fair value at the year end	265,942	243,065
	<b>=====</b>	<b>=====</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	77,759	60,825
	<b>=====</b>	<b>=====</b>
<b>15 Trade and other receivables</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other receivables	62,456	19,354
Prepayments and accrued income	5,829	6,139
	<b>=====</b>	<b>=====</b>
	68,285	25,493
	<b>=====</b>	<b>=====</b>
<b>16 Current liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	651	800
Other payables	63,731	46,425
Accruals and deferred income	14,028	14,400
	<b>=====</b>	<b>=====</b>
	78,410	61,625
	<b>=====</b>	<b>=====</b>

**17 Endowment funds**

Capital Funds

	Balance at 1 October 2020	Incoming resources	Movement in funds			Balance at 30 September 2021
	£	£	Resources expended	Transfers	Investments gains/losses	£
<b>Permanent endowments</b>						
Endowment Fund	50,000	-	-	-	-	50,000
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	50,000	-	-	-	-	50,000
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

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

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**18 Restricted funds**

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

	Movement in funds				
	Balance at 1 October 2020	Incoming resources	Resources expended	Transfers	Balance at 30 September 2021
	£	£	£	£	£
Funds raised for the University	3,698,827	914,134	(951,478)	(3,064)	3,658,419

**19 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Capital funds £	Total £
Fund balances at 30 September 2021 are represented by:				
Property, plant and equipment	733	-	-	733
Investments	265,942	-	-	265,942
Net current assets	602,190	3,658,419	50,000	4,310,609
	868,865	3,658,419	50,000	4,577,284

**20 Operating lease commitments**

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

	2021 £	2020 £
Within one year	7,665	17,600

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**21 Related party transactions**

Eric Charles was a consultant to the Foundation's accountants, Citroen Wells ("CW") until he passed away on 27 December 2020. Henry Charles, a Governor, is a partner at CW. During the year, the Foundation paid for services provided by CW amounting to £20,820 (2020: £12,480), inclusive of VAT. In the year ended 30 September 2020, CW donated £5,865 to the Foundation.

At the year ended 30 September 2021, £25,000 was due to the Foundation from the Estate of the late Eric Charles.

During the year, The Rosetrees Trust, a Trust which Ann Berger is Chief Executive of, donated £59,155 to the Foundation (2020: £60,000). At the year end, £29,155 was due to the Foundation (2020: £nil).

During the year, The Daniel Falkner Charitable Trust, a Trust which Ann Berger is a trustee of, donated £20,000 to the Foundation (2020: £nil).

During the year, The Harbour Foundation, a charity which Gideon Harbour is a trustee of, donated £200,000 to the Foundation (2020: £200,000).

During the year, the Governors did not donate any amounts to the Foundation. During the year ended 30 September 2020, the Governors donated amounts totalling £55,650 to the Foundation (net of gift aid), including £48,000 for 'The Jacqueline Charles Student Scholarship Endowment'.

In the year ended 30 September 2020, The Eric Charles Charitable Trust, of which Eric Charles was a trustee, donated £10,000 to the Foundation. Henry Charles is also a trustee of the Trust.

<b>22 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	268,221	(773,650)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,813)	(64,471)
Fair value gains and losses on investments	(22,877)	30,224
Depreciation and impairment of property, plant and equipment	309	314
Movements in working capital:		
(Increase) in trade and other receivables	(42,792)	(14,945)
Increase in trade and other payables	16,785	42,960
<b>Cash generated from/(absorbed by) operations</b>	<b>210,833</b>	<b>(779,568)</b>

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