

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 2018**



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

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**Governors** Harold Paisner (Chairman and President)  
Eric Charles (Honorary Treasurer)  
Martin Paisner CBE  
Ann Berger

**Chief Executive** Jeremy Kelly (resigned 31 August 2018)

**Secretary** Eric Charles

**Charity number** 276203

**Company number** 01376848

**Principal address** ORT House  
126 Albert Street  
London  
NW1 7NE

**Registered office** Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

**Independent examiner** Paul Kutner FCA  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

**Bankers** Barclays Bank Plc  
Pall Mall Corporate Group  
PO Box 15165  
London  
SW1A 1QF

**Solicitors** Bryan Cave Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA

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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 2018**

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The Governors present their report and accounts for the year ended 30 September 2018.

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

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

The Foundation uses one volunteer to assist with fundraising.

**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.

**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 2018**

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**Financial review**

At 30 September 2018, the state of affairs of the Foundation was satisfactory.

Details of the income and expenditure for the period are shown on page 5.

Donations, legacies, contributions towards overheads and similar income receivable in the period totalled £722,111 (2017 - £511,928).

Investment income amounted to £9,533 - an increase of £1,960 compared with the previous year.

Grants payable totalled £493,298 (2017 - £353,321) and were made in accordance with the objects of the Foundation.

The costs of managing and administering the Foundation in the year decreased from £182,243 for the previous year to £180,071 for the year ended 30 September 2018.

The balance sheet on page 7 of the financial statements shows the financial position of the Foundation as at 30 September 2018.

Total assets less liabilities amounted to £320,501 (2017 - £269,522), represented by the accumulated balances on the restricted endowment and restricted and unrestricted income funds. The net current assets represent monies held in order to meet ongoing overheads and also funds received that have yet to be applied towards the Foundation's charitable objectives. The net assets include restricted funds of £1,376 (2017 - £11,538), 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 Companies Act.

**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 2018**

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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)  
Eric Charles (Honorary Treasurer)  
Martin Paisner CBE  
Ann Berger

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.

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 and until 31 August 2018, the Chief Executive, Jeremy Kelly. 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.

The Chairman and the Honorary Treasurer meet with the staff 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 17 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.

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.

  
Eric Charles (Honorary Treasurer)

Governor

Dated: 20 May 2019

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

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I report to the Governors on my examination of the financial statements of Ben-Gurion University Foundation (the Foundation) for the year ended 30 September 2018.

**Responsibilities and basis of report**

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

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

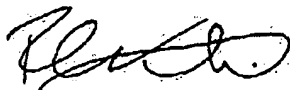
**Independent examiner's statement**

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Paul Kutner FCA

325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 21st May 2019.

**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 2018**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £	Total 2017 £
<b><u>Income from:</u></b>						
Donations, legacies, contributions towards overheads and similar income	3	228,275	493,836	-	722,111	511,928
Investments	4	9,533	-	-	9,533	7,573
<b>Total income</b>		<b>237,808</b>	<b>493,836</b>	<b>-</b>	<b>731,644</b>	<b>519,501</b>
<b><u>Expenditure on:</u></b>						
Raising funds	5	22,176	-	-	22,176	20,440
Charitable activities	6	157,895	493,298	-	651,193	515,124
<b>Total expenditure</b>		<b>180,071</b>	<b>493,298</b>	<b>-</b>	<b>673,369</b>	<b>535,564</b>
Net (loss)/gains on investments	10	(7,296)	-	-	(7,296)	(2,110)
<b>Net income/(expenditure) before transfers</b>		<b>50,441</b>	<b>538</b>	<b>-</b>	<b>50,979</b>	<b>(18,173)</b>
Gross transfers between funds	18	10,700	(10,700)	-	-	-
<b>Net movement in funds</b>		<b>61,141</b>	<b>(10,162)</b>	<b>-</b>	<b>50,979</b>	<b>(18,173)</b>
Fund balances at 1 October 2017		207,984	11,538	50,000	269,522	287,695
<b>Fund balances at 30 September 2018</b>		<b>269,125</b>	<b>1,376</b>	<b>50,000</b>	<b>320,501</b>	<b>269,522</b>

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



**BEN-GURION UNIVERSITY FOUNDATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Comparative Statement of Financial Activities for the year ended 30 September 2017.

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £
<b><u>Income from:</u></b>					
Donations, legacies, contributions towards overheads and similar income	3	162,569	349,359	-	511,928
Investments	4	7,573	-	-	7,573
<b>Total income</b>		170,142	349,359	-	519,501
<b><u>Expenditure on:</u></b>					
Raising funds	5	20,440	-	-	20,440
Charitable activities	6	161,803	353,321	-	515,124
<b>Total expenditure</b>		182,243	353,321	-	535,564
Net (loss)/gains on investments	10	(2,110)	-	-	(2,110)
<b>Net movement in funds</b>		5,789	(23,962)	-	(18,173)
Fund balances at 1 October 2015		202,195	35,500	50,000	287,695
<b>Fund balances at 30 September 2017</b>		207,984	11,538	50,000	269,522

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 2018**

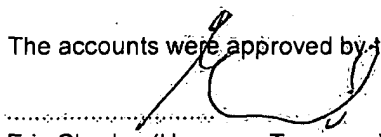
	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		199		622
Investments	13		270,164		187,460
			<u>270,363</u>		<u>188,082</u>
<b>Current assets</b>					
Trade and other receivables	15	8,458		18,630	
Cash at bank and in hand		58,702		295,648	
		<u>67,160</u>		<u>314,278</u>	
<b>Current liabilities</b>	16	(17,022)		(232,838)	
Net current assets			50,138		81,440
<b>Total assets less current liabilities</b>			<u>320,501</u>		<u>269,522</u>
<b>Capital funds</b>					
Endowment funds	17		50,000		50,000
<b>Income funds</b>					
Restricted funds	18		1,376		11,538
Unrestricted funds			269,125		207,984
			<u>320,501</u>		<u>269,522</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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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 20 May 2019

  
Eric Charles (Honorary Treasurer)  
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 2018**

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(156,479)		208,668
<b>Investing activities</b>					
Purchase of property, plant and equipment				(768)	
Purchase of investments		(90,000)			
Interest received		9,533		7,573	
<b>Net cash (used in)/generated from investing activities</b>			(80,467)		6,805
<b>Net (decrease)/increase in cash and cash equivalents</b>			(236,946)		215,473
Cash and cash equivalents at beginning of year			295,648		80,175
<b>Cash and cash equivalents at end of year</b>			58,702		295,648

**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 2018**

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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 ORT House, 126 Albert Street, London NW1 7NE.

**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 unless the funds have been designated for other purposes.

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**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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.

Governance costs include amounts payable to the independent examiner together with sundry other costs.

**1.6 Property, plant and equipment**

Property, plant and equipment are 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.
Plant and machinery	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**  
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**CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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 defined contribution pension schemes. Contributions are charged in the accounts as they become payable in accordance with the rules of the schemes.

**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.

**BEN-GURION UNIVERSITY FOUNDATION**  
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**CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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 2018	Total 2017
	£	£	£	£
Donations and gifts	227,775	493,836	721,611	511,428
Legacies receivable	500	-	500	500
	<u>228,275</u>	<u>493,836</u>	<u>722,111</u>	<u>511,928</u>
<b>For the year ended 30 September 2017</b>	<u>162,569</u>	<u>349,359</u>		<u>511,928</u>

**4 Investments**

	2018	2017
	£	£
Income from listed investments	9,293	7,573
Interest receivable	240	-
	<u>9,533</u>	<u>7,573</u>

**5 Raising funds**

	2018	2017
	£	£
Fundraising and publicity costs	22,176	20,440
	<u>22,176</u>	<u>20,440</u>

**BEN-GURION UNIVERSITY FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**6 Charitable activities**

	2018 £	2017 £
Staff costs	107,103	109,971
Depreciation and impairment	423	459
Insurance	248	255
Repairs and maintenance	2,597	2,313
Postage and stationery	3,766	5,278
Telephone expenses	2,587	2,582
Travel expenses	4,025	4,767
Computer running costs	1,455	321
Sundry expenses	1,124	3,118
Forex gains	-	(418)
Rent	17,200	16,000
Bank charges	914	1,198
Accountancy fees	13,800	13,080
Audit fees	-	132
Independent Examiner's fee	1,956	2,004
Advertising	217	743
Professional fees	480	-
	<u>157,895</u>	<u>161,803</u>
Grant funding of activities (see note 7)	493,298	353,321
	<u>651,193</u>	<u>515,124</u>
<b>Analysis by fund</b>		
Unrestricted funds	157,895	161,803
Restricted funds	493,298	353,321
	<u>651,193</u>	<u>515,124</u>

**7 Grants payable**

	2018 £	2017 £
Grants to institutions:		
Ben-Gurion University of Negev	493,298	353,321
	<u>493,298</u>	<u>353,321</u>

**8 Governors**

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



**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 2018**

**9 Employees**

**Number of employees**

The average monthly number employees during the year was:

2018 Number	2017 Number
2	2

**Employment costs**

	2018 £	2017 £
Wages and salaries	94,528	96,944
Social security costs	7,849	8,127
Other pension costs	4,726	4,900
	<u>107,103</u>	<u>109,971</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2018 Number	2017 Number
Administration	<u>1</u>	<u>1</u>

Total employer contributions in the year for the provision of defined contribution pension schemes, in respect of employees earning more than £60,000, were £3,257 (2017: £3,424).

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

	2018 £	2017 £
Revaluation of investments	<u>(7,296)</u>	<u>(2,110)</u>

**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.

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**12 Property, plant and equipment**

	Office fittings and equipment £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 October 2017	1,901	10,320	12,221
At 30 September 2018	1,901	10,320	12,221
<b>Depreciation and impairment</b>			
At 1 October 2017	1,663	9,936	11,599
Depreciation charged in the year	39	384	423
At 30 September 2018	1,702	10,320	12,022
<b>Carrying amount</b>			
At 30 September 2018	199	-	199
At 30 September 2017	238	384	622

**13 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2017	187,460
Additions	90,000
Valuation changes	(7,296)
At 30 September 2018	270,164
<b>Carrying amount</b>	
At 30 September 2018	270,164
At 30 September 2017	187,460

**Fixed asset investments revalued**

These investments have a historical cost of £265,000 (2017: £175,000).

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<b>14</b>	<b>Financial instruments</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	6,300	12,807
	Equity instruments measured at fair value at the year end	270,164	187,460
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	16,270	229,692
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Trade and other receivables</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other receivables	6,300	12,807
	Prepayments and accrued income	2,158	5,823
		<u>          </u>	<u>          </u>
		8,458	18,630
		<u>          </u>	<u>          </u>
<b>16</b>	<b>Current liabilities</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other taxation and social security	752	3,146
	Trade payables	1,466	5,399
	Other payables	-	210,000
	Accruals and deferred income	14,804	14,293
		<u>          </u>	<u>          </u>
		17,022	232,838
		<u>          </u>	<u>          </u>

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**17 Endowment funds**

Capital Funds

	Balance at 1 October 2017	Movement in funds		Balance at 30 September 2018
	£	Incoming resources £	Resources expended £	£
<b>Permanent endowments</b>				
Edith and Ferdinand Porjes Endowment Fund	50,000	-	-	50,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>

At 30 September 2018, the Fund comprised £50,000, which was included in the balance sheet under cash at bank and in hand.

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

**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:

	Balance at 1 October 2017	Movement in funds			Balance at 30 September 2018
	£	Incoming resources £	Resources expended £	Transfers £	£
Funds raised for the University	11,538	493,836	(493,298)	(10,700)	1,376
	<u>11,538</u>	<u>493,836</u>	<u>(493,298)</u>	<u>(10,700)</u>	<u>1,376</u>

**19 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Capital funds £	Total £
Fund balances at 30 September 2018 are represented by:				
Property, plant and equipment	199	-	-	199
Investments	270,164	-	-	270,164
Net current assets	(1,238)	1,376	50,000	50,138
	<u>269,125</u>	<u>1,376</u>	<u>50,000</u>	<u>320,501</u>

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**20 Operating lease commitments**

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

	2018 £	2017 £
Within one year	17,600	-

The lease of the premises occupied by the Foundation was renewed on 1 January 2018. The updated terms included a break clause after 18 months.

**21 Related party transactions**

Mr. Eric Charles is a consultant to the Foundation's accountants, Citroen Wells ("CW"). During the year, the Foundation received services from CW amounting to £13,800 (2017: £13,404), inclusive of VAT.

**22 Cash generated from operations**

	2018 £	2017 £
Surplus/(deficit) for the year	50,979	(18,173)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,533)	(7,573)
Fair value gains and losses on investments	7,296	2,110
Depreciation and impairment of property, plant and equipment	423	459
Movements in working capital:		
Decrease in trade and other receivables	10,172	25,571
(Decrease)/increase in trade and other payables	(215,816)	206,274
<b>Cash (absorbed by)/generated from operations</b>	<b>(156,479)</b>	<b>208,668</b>