

Registered company number 3091163
Registered charity number 1053138

SAINT CATHERINE FOUNDATION
(a charitable company limited by guarantee)
Report and Financial Statements
for the year ended 31 December 2020

SAINT CATHERINE FOUNDATION

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for the year ended 31 December 2020

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Charity Details

Status

Saint Catherine Foundation ('the Foundation') is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Registered charity number: 1053138

Registered company number: 3091163

Directors and Trustees

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors.

The directors serving during the year and up to the date of signing of the financial statements were as follows:

1. Prof. Oriana Baddeley *
2. Dr Sebastian Brock
3. Earleen Brunner *
4. Dimitri Dondos (Chairman) *
5. Gillian Dondos
6. Alison Edelsten
7. Scott Fursedonn-Wood (resigned 16 February 2021)
8. Dr Petros Koufopoulos
9. Alik-Marcadia Lampropoulos
10. Dorothy Latsis
11. Dr George Manginis
12. Prof. Charles Méla
13. Dr Demetri Porphyrios
14. Prof. Doctor Claudia Rapp
15. HRH Crown Princess Katherine of Serbia
16. James Screech *
17. Jennifer Stone
18. John Studzinski (reappointed 16 April 2021)
19. Dr Mahrukh Tarapor

The directors have agreed that those directors marked * have delegated responsibility on behalf of the board for approval of these financial statements.

Company Secretary

Heather Ravenberg Smith

Principal office

14 Cleveland Row
London SW1A 1DP

Registered office

14 Cleveland Row
London SW1A 1DP

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors

Lewis Silkin
5 Chancery Lane
London EC4A 1BL

Bankers

National Westminster Bank Plc
180 Brompton Road
London SW3 1HL

Directors' Report

for the year ended 31 December 2020

Objects

The object of the charity, Saint Catherine Foundation, is the promotion for the benefit of the public of research into and study of the manuscripts of the library of the Monastery of St Catherine in the Sinai ('the monastery') and to publish the useful results of such research.

Saint Catherine Foundation is dedicated to the preservation of the Monastery of St Catherine, its ancient manuscripts, icons and monastic traditions.

Saint Catherine Foundation is committed to the advancement of public education in the history of the monastery, its architecture, icons and manuscripts and other treasures.

Public benefit

The directors have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

Organisation

During the year the Foundation employed one member of staff.

Major decisions are made at board level. General organisation and day-to-day decision-making are effected by selected directors and the one member of staff, its senior administrator.

Director recruitment and appointment

Directors are recruited, as per the Foundation's articles of association, either to fill a casual vacancy or by way of addition. Candidates are asked to submit to the board of directors a CV with covering letter and, in some cases, make a short presentation at a board meeting. They are then assessed by the board of directors against a list of desirable characteristics covering skills, experience and knowledge. Subject to agreement by the directors, the chairman will officially invite the candidate to join the board.

Related parties

The Foundation considers its directors (see list on page 1), their close family members and their related entities to be related parties. Details of transactions with these parties are set out in Note 9.

Review of activities

During the year under review, Saint Catherine Foundation has continued its work on the South Range Project and Library Conservation Project, as part of a long-term programme of preservation at the monastery. The projects have been developed in co-operation with the Ligatus Research Centre at the University of the Arts London, in conjunction with the conservation expert Professor Nicholas Pickwood.

The major task of renovating the library building continues, with the first phase of the project having been completed in 2017. A draft project plan and budget have been prepared for the next phase, which will see the installation of conservation and digitisation workshops for

a future project to preserve the library's priceless manuscript collection. Work is expected to commence once sufficient funds to cover the budget have been raised.

In 2020 the Foundation completed a comprehensive upgrading of the monastery's fire extinguishing network, which also serves the library building. It continues to fund the production, by a specialist steel fabricator, of custom-designed stainless-steel conservation boxes to house and protect 2,187 of the library's most fragile manuscripts. The first batch of 200 boxes were delivered to the monastery in the summer of 2020, and a further two batches are expected to be delivered in September 2021.

The Foundation continued to produce charity Christmas cards in aid of its projects and published its annual newsletter, *Sinaiticus*, at the beginning of 2020.

Covid-19 impact

The Covid-19 pandemic has had a significant impact on the Foundation's fundraising efforts, forcing the cancellation of a major event intended to be held in the UK in 2020. In conjunction with the American Associates of the Saint Catherine Foundation and Swiss Friends of the Saint Catherine Foundation and monies held in reserve, however, the Foundation was able to continue funding the boxing programme. As in 2020, the Foundation's 2021 Christmas card fundraiser will feature an appeal for donations for the boxes.

Its other major project, the second phase of the library building project that involves the construction of conservation and digitisation workshops, is currently in abeyance until fundraising can resume.

Operational activities at the Foundation have not been impacted, as its one member of staff is able to work from home. The crisis, however, has continued to have a significant impact on the fathers at the monastery and its Bedouin workers, as both groups rely heavily on tourism for subsistence. Two directors on the American Associates board have generously covered their shortfall in income since May 2020 and intend to do so for the near future, thus ensuring the continued operation of the monastery.

Review of transactions and financial position

During the year, funding of £53,305 (2019: £99,518) was received through memberships, donations and sales of Christmas cards and publications. £229 (2019: £528) was received as interest on cash held. Expenditure, including total charitable expenditure of £39,410 (2019: £119,728), amounted to £77,540 (2019: £146,669). This resulted in total funds carried forward of £144,657 (2019: £168,663), of which £19,085 (2019: £8,351) were restricted and £125,572 (2019: £160,312) were unrestricted.

Outgoings for 2020 were limited mainly to essential operational expenses (including the Foundation's one member of staff), due to the pandemic and the Foundation's inability to carry out fundraising activities. The sole project outgoing was the disbursement of £8,347 in restricted funds. Expected outgoings for 2021 include the same operational expenses, and the Foundation maintains sufficient funds to meet such outgoings.

Funds available and going concern

For the funds carried forward of £144,657, as set out on page 13, the directors confirm that the Foundation's assets are available and adequate to fulfil its obligations for the period of 12 months from the date of signing of the accounts. Based on the projected revenue and budgeted expense for the period in question, the directors conclude that the charity is a going concern.

Investment powers

Under the memorandum and articles of association, the Foundation has the power to make any investment that the directors see fit.

Reserves policy

Reserves are being held in order to accumulate the required funding for future projects relating to the Monastery, including the book conservation and library project.

In the medium-term, the current reserves are considered by the directors to be sufficient for their purposes. The reserves position is monitored on an ongoing basis based on the level of funds which are expected to be needed to complete the planned projects.

This policy is reviewed during the directors' normal annual meetings.

Risk review

The directors have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

Internal risks are minimised by the implementation of financial controls in the form of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Foundation.

The unpredictable nature of fundraising for the Foundation's projects, especially in the current financial climate, are managed in two ways. First, a subset of directors meet regularly throughout the year to review the Foundation's commitments and plan events to raise the funds to meet them. Second, with regard to the more ambitious building and other projects at the Monastery, their execution is carefully planned in a staged fashion, such that once a particular milestone is achieved, the project can be paused to allow for fundraising for the next stage, if required, without negative consequences to the overall success of the initiative.

Small Companies Exemption

The Directors' Report (which is also the Trustees' Report) has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies which gives exemption from preparing the full Directors' Report. The exemption has been taken to not prepare a Strategic Report as the Foundation is a small company.

Other matters

As at 31 December 2020, cash funds of the Foundation are principally held in deposit accounts.

Supporters

Saint Catherine Foundation gratefully acknowledges support from many individuals and organisations by way of encouragement, donated goods or services and direct funding. Without this support, Saint Catherine Foundation would not exist.

In particular, the contributions made by the American Associates of the Saint Catherine Foundation in New York, and the Association suisse des Amis de la Fondation Sainte-Catherine (Swiss Friends of the Saint Catherine Foundation) in Geneva, have been instrumental in the realisation of the Foundation's objects, which are shared by these two organisations.

Plans for future development

The Foundation will launch a series of online lectures in 2021, in fulfilment of its public education remit. The lectures will cover a wide range of topics relevant to the manuscript collection at the Monastery of St Catherine, as well as the monastery's history, architecture, icons and other aspects of its cultural heritage significance. While these lectures are intended to be free of charge to the viewing public, they will also offer the Foundation an opportunity to raise funds through donations.

The Foundation will also focus on raising funds for the boxing programme mentioned above. The viability of specific fundraising drives will be assessed once the Covid-19 situation becomes clearer.

Guarantors

The liability of each member of Saint Catherine Foundation, in the event of winding up, is limited by guarantee to £10.

Statement of directors' responsibilities

The directors (who are also trustees of Saint Catherine Foundation for the purposes of charity law) are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

Disclosure of information to auditors

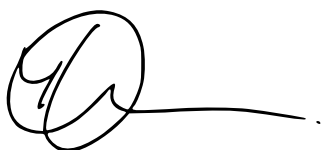
In the case of each director in office at the date the directors' report is approved:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Foundation will be proposed at the annual general meeting.

Approved by the directors and signed by their order by

A handwritten signature in black ink, consisting of a large, stylized initial 'H' followed by a long horizontal line extending to the right.

Heather Ravenberg Smith

Company Secretary

27 September 2021

Independent Auditors' Report

to the members of Saint Catherine Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Saint Catherine Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities (incorporating an income and expenditure statement) for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of directors' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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 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.

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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or to conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to expenditure accounts;
- obtaining confirmations of cash balances as at 31 December 2020;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2021

Statement of financial activities (incorporating an income and expenditure account) – year ending 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	2	30,476	19,081	49,557
Charitable activities		3,748	–	3,748
Investments		229	–	229
Total		34,453	19,081	53,534
Expenditure on:				
Raising funds		38,130	–	38,130
Charitable activities	4	31,063	8,347	39,410
Total		69,193	8,347	77,540
Net (expenditure)/income		(34,740)	10,734	(24,006)
Total funds brought forward		160,312	8,351	168,663
Total funds carried forward		125,572	19,085	144,657
Income and endowments from:				
Donations and legacies	2	88,427	–	88,427
Charitable activities		11,091	–	11,091
Investments		528	–	528
Total		100,046	–	100,046
Expenditure on:				
Raising funds		26,941	–	26,941
Charitable activities	4	112,695	7,033	119,728
Total		139,636	7,033	146,669
Net income/(expenditure)		(39,590)	(7,033)	(46,623)
Total funds brought forward		199,902	15,384	215,286
Total funds carried forward		160,312	8,351	168,663

The financial activities above relate wholly to the continuing activities of Saint Catherine Foundation. The notes on pages 14 to 19 form part of these financial statements.

The charity has no recognised gains and losses other than those shown above and therefore no statement of total recognised gains and losses has been presented.

Balance sheet as at 31 December 2020

Registered company number 3091163

	Notes	2020 £	2019 £
Current assets:			
Debtors	6	26,299	38,623
Cash at bank and in hand		122,746	137,767
<i>Total current assets</i>		<u>149,045</u>	<u>176,390</u>
Liabilities:			
Creditors: amounts falling due within one year	7	(4,388)	(7,727)
<i>Net current assets or liabilities</i>		144,657	168,663
<i>Total assets less current liabilities</i>		<u>144,657</u>	<u>168,663</u>
<i>Total net assets or liabilities</i>		<u>144,657</u>	<u>168,663</u>
The funds of the charity:			
Restricted income funds	8	19,085	8,351
Unrestricted funds		125,572	160,312
Total charity funds		<u>144,657</u>	<u>168,663</u>

The financial statements on pages 12 to 19 were approved and authorised for issue by the directors on 27 September 2021 and were signed on their behalf by:



Dimitri Dondos
Chairman

Notes to the Financial Statements

for the year ended 31 December 2020

1 Principal accounting policies

Accounting conventions

The annual report and financial statements have been prepared on a going concern basis, in compliance with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Saint Catherine Foundation qualifies as a small company and as a consequence, it is exempt from the requirement to publish a cash flow statement under FRS 102.

The principal accounting policies adopted are as follows:

Going concern

For the funds carried forward of £144,657, as set out on page 13, the directors confirm that the Foundation's assets are available and adequate to fulfil its obligations for the period of 12 months from the date of signing of the accounts. Based on the projected revenue and budgeted expense for the period in question, the directors conclude that the charity is a going concern.

Income

Income from activities for fundraising, including donations income, is accounted for in the period of receipt when entitlement has been agreed. Membership income is accounted for as a donation when it is received. Investment income is accounted for in the period to which it relates and accrued for as such. All income is shown gross of related expenditure.

Donated services

Donated services for the charity's own use are recognised in the Statement of Financial Activities as both income and expenditure at a reasonable estimate of their value, in the period in which they are received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

The costs of raising funds include the salaries and overhead costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of the Foundation. Costs of direct charitable activity are included within direct charitable expenditure and are those costs arising directly from the delivery of the Foundation's objectives.

The Foundation's related organisations, the American Associates of the Saint Catherine Foundation and The Swiss Friends of the Saint Catherine Foundation make contributions towards the Foundation's project expenditure. As the Foundation is acting as the agent for these contributions, these are netted off against the relevant expenditure incurred by the Foundation within the Statement of Financial Activities

Governance costs, in compliance with constitutional and statutory requirements, include audit costs, relevant legal expenses and the costs of staff whose function is the administrative support of the directors. Where these are donated services they are recognised as a reasonable estimate of their value to the charity and an estimate of what the charity would pay in the open market for these services.

Funds

The charity holds during the year both restricted and unrestricted funds. Restricted funds comprise of monies for a specified purpose as determined by the directors. The only current restricted funds for the charity are those raised to support the Bedouin community around the Monastery of St Catherine, the majority of which have been disbursed, and those that will fund the manufacture of the stainless steel boxes that will protect the manuscripts at the monastery's library. Unrestricted funds comprise of monies that may be used towards meeting the charitable objectives of the charity at the discretion of the directors.

Taxation

As a registered charity, the Foundation is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies which are described in this note.

The key areas of estimation within these financial statements relate to the value of donated services and the allocation of support costs. Donated services are valued at the reasonable estimate of their fair value in line with the Charities SORP. Support costs are allocated to each activity in line with the method prescribed in note 5.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Donations and legacies

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total funds 2020 £
Income and endowments from:			
Membership and donations	17,476	19,081	36,557
Donated services	13,000	–	13,000
Total	30,476	19,081	49,557

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total funds 2019 £
Income and endowments from:			
Membership and donations	75,427	–	75,427
Donated services	13,000	–	13,000
Total	88,427	0	88,427

PricewaterhouseCoopers LLP is remunerated by way of an allocation from the EFG International AG audit fee. As a result, the external audit fee is not payable by the Foundation. The audit fee is treated as a benefit in kind with the amount recognised as the fair value that the Foundation believes they would pay for external audit services. The corresponding amount is included within 'Governance' support costs (note 5).

3 Management and administration

	2020 £	2019 £
Wages and salaries	32,200	32,200
National Insurance	5,295	5,164
Employment allowance credit 2019/20	(3,852)	(2,880)
Employment allowance credit pre-2019/20	–	(6,963)
Pension expense	1,194	1,097
Other management and administration costs	1,223	1,128
Total	36,060	29,746

One member of staff was employed by the Foundation during the year. There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000 (€70,000). None of the directors received any remuneration in respect of their services to the charity during the year.

4 Charitable activities

Activity or programme	Grant funding of activities 2020 £	Support costs 2020 £	Total 2020 £	Grant funding of activities 2019 £	Support costs 2019 £	Total 2019 £
Preservation	2,151	12,359	14,510	73,000	33,988	106,988
Research & education	853	7,967	8,820	2,960	1,354	4,314
Financial assistance	8,347	7,733	16,080	7,033	1,393	8,426
Total	11,351	28,059	39,410	82,993	36,735	119,728

With the exception of outgoings for the Bedouin Fund (financial assistance), direct charitable expenditure was covered by unrestricted funds.

5 Analysis of support costs

Support cost	Raising funds 2020 £	Charitable activities 2020 £	Grand total 2020 £	Basis of allocation
Governance	7,699	9,005	16,704	% of total expenditure for raising funds and charitable activities
Human Resources	18,030	18,030	36,060	Estimate of time spent
Finance	156	182	338	Direct cost; % of total expenditure for raising funds and charitable activities
General office	2,538	842	3,380	Direct cost; % of total expenditure for raising funds and charitable activities; 50% to raising funds, remainder distributed amongst charitable activities (printing & stationery)
Total	28,423	28,059	56,482	

Support cost	Raising funds 2019 £	Charitable activities 2019 £	Grand total 2019 £	Basis of allocation
Governance	2,029	11,025	13,054	% of total expenditure for raising funds and charitable activities
Human Resources	5,949	23,797	29,746	Estimate of time spent
Finance	70	380	450	Direct cost; % of total expenditure for raising funds and charitable activities
General office	3,619	1,533	5,152	Direct cost; % of total expenditure for raising funds and charitable activities; 50% to raising funds, remainder distributed amongst charitable activities (printing & stationery)
Total	11,667	36,735	48,402	

6 Debtors

	2020 £	2019 £
Accrued income	2,625	1,152
Prepayments	738	943
Other debtors	22,936	36,528
Total	26,299	38,623

Other debtors being amounts due from connected charities and payments owed by donors and sponsors. Accrued income relates solely to the Foundation's 2020 HMRC Gift Aid claim.

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	4,388	7,727
Total	4,388	7,727

Other creditors being year-end invoices not due for payment until 2020.

8 Restricted income fund

	1 st January 2020 £	Income 2020 £	Expenditure 2020 £	31 st December 2020 £
Financial assistance	8,351	–	8,347	4
Manuscript boxing programme	–	19,081	–	19,081
Total	8,351	19,081	8,347	19,085

	1 st January 2019 £	Income 2019 £	Expenditure 2019 £	31 st December 2019 £
Financial assistance	15,384	–	7,033	8,351
Total	15,384	–	7,033	8,351

Restricted funds include a) those raised to support the Bedouin community around the Monastery of St Catherine, who are involved in the protection of the manuscripts and other treasures at the monastery and who continue to experience financial difficulties resulting from a terrorism-related drop in tourism in South Sinai over the past several years; b) donations made for the manuscript boxing programme.

9 Related party transactions

The Foundation's chairman was reimbursed for travel and accommodation expenses incurred in 2019 in the amount of £147 (2019: £3,985). One director received reimbursement for expenses incurred in relation to the distribution of the foundation's newsletter in the amount of £356 (2019: £0). One director is also a director of Molitor Productions Ltd, which received a payment of £360 (2019: £0) from the foundation for work on a documentary film to be used for fundraising purposes. Three directors made donations totalling £1,485 (2019: £3,158).