

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 2022

# SAINT CATHERINE FOUNDATION

Report and Financial Statements  
for the year ended 31 December 2022

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## Charity Details

### Status

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

Registered charity number: 1053138

Registered company number: 3091163

### Trustees

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

The trustees 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. Chris Fitzgerald (appointed 22 September 2022, accepted by Companies House 10 October 2022)
8. Dr Petros Koufopoulos
9. Aliko-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
19. Dr Mahrukh Tarapor

The trustees have agreed that those trustees 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

## Trustees' Report

for the year ended 31 December 2022

### Objects

The Charity's objects are:

- (i) the promotion for the benefit of the public of research into and study of the manuscripts of the library of St Catherine's monastery in Sinai and to publish the useful results of such research thereof;
  - (ii) the advancement of public education (by inter alia the publication of the results of such research and such other means as the Trustees shall determine) of the public in the history of the monastery, its architecture, icons and manuscripts and other treasures.
- In furtherance of its objects, it is empowered by its articles of association to ensure the security of the manuscripts and to provide facilities (including the conservation, restoration, storage and display of the manuscripts) for the study of and conservation of the manuscripts.

### Public benefit

The trustees 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 trustees and the one member of staff, its senior administrator.

### Trustee recruitment and appointment

Trustees are empowered to propose board candidates, 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 trustees a CV with a covering letter and, in some cases, make a short presentation at a board meeting. They are then assessed by the board of trustees against a list of desirable characteristics covering skills, experience and knowledge. Subject to agreement by the trustees, the chairman will officially invite the candidate to join the board.

### Related parties

The Foundation considers its trustees (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 are being updated 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. Some work was completed in 2021, with the bulk expected to commence once sufficient funds to cover the budget have been raised.

Funding continues for 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. 600 boxes have so far been manufactured and delivered to the Monastery.

A fundraising lecture has been scheduled for October 2023 in London, the first in-person event the Foundation has organised since the Covid-19 pandemic. A second series of online lectures, following on from the first one held in 2021, is tentatively planned for 2024.

The Foundation continued to produce charity Christmas cards in aid of its projects.

### Review of transactions and financial position

During the year, funding of £31,062 (2021: £108,278) was received through memberships, donations and sales of Christmas cards and publications. £278 (2021: £36) was received as interest on cash held. Expenditure, including total charitable expenditure of £45,554 (2021: £72,871), amounted to £69,229 (2021: £95,263). This resulted in total funds carried forward of £119,819 (2021: £157,708), of which £20,910 (2021: £20,910) were restricted and £98,909 (2021: £136,798) were unrestricted.

Outgoings for 2022 were limited mainly to essential operational expenses (including the Foundation's one member of staff). The main project outgoing was the disbursement of £6,823 towards the production costs of proceedings of an international conference, *New Light on Old Manuscripts: Recent Advances in Palimpsest Studies*, held in Vienna in 2018, featuring research into the palimpsest manuscripts at St Catherine's Monastery. Expected outgoings for 2023 include the same operational expenses, and the Foundation maintains sufficient funds to meet such outgoings.

### Funds available and going concern

The Foundation's trustees, when deciding what commitments to undertake in support of its charitable objectives, carefully take into account its existing reserves and projected future fundraising activities.

Based on the total funds carried forward of £119,819, consisting of £98,909 unrestricted funds and £20,910 restricted funds as set out on page 13, the trustees confirm that the Foundation's assets are available and adequate to fulfil its obligations for the period of at least 12 months from the date of signing of the financial statements. Based on the projected revenue and budgeted expense for the period in question, the trustees 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 trustees 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 trustees to be sufficient for their purposes. The reserves position is monitored on an ongoing basis, and funds are planned for charitable expenditure accordingly.

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

### **Risk review**

The trustees 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 trustees meets periodically 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 Trustees' Report (which is also the Directors' 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 Trustees' 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 2022, 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 hold an in-person lecture in London in 2023, in fulfilment of its public education remit, launch a new website and continue to raise funds for the boxing programme mentioned above. A significant fundraising event in 2024 in New York is under consideration by the American Associates.

## Guarantors

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

## Statement of trustees' responsibilities

The trustees (who are also directors of Saint Catherine Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 trustees 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 trustees 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<sup>5</sup>. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

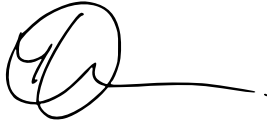
In accordance with Section 418, in the case of each trustee in office at the date the Trustees' Report is approved:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves 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 was approved at the annual general meeting on 26 September 2023.

Approved by the trustees and signed by their order by

A handwritten signature in black ink, consisting of a circular loop followed by a horizontal line extending to the right.

Heather Ravenberg Smith

Company Secretary

27 September 2023

## 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 2022 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, including 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 2022; the statement of financial activities (incorporating an income and expenditure account) 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.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

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 period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the trustees for the financial statements*

As explained more fully in the statement of trustees' 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 and its industry/environment, 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. Audit procedures performed by the engagement team 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 2022;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; 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](http://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 charitable company'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 2023

## Statement of financial activities (incorporating an income and expenditure account) – year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Donations and legacies	2	28,397	–	28,397
Charitable activities		2,665	–	2,665
Investments		278	–	278
<b>Total</b>		<b>31,340</b>	<b>–</b>	<b>31,340</b>
<b>Expenditure on:</b>				
Raising funds		23,675	–	23,675
Charitable activities	4	45,554	–	45,554
<b>Total</b>		<b>69,229</b>	<b>–</b>	<b>69,229</b>
<b>Net expenditure</b>		<b>(37,889)</b>	<b>–</b>	<b>(37,889)</b>
Total funds brought forward		98,909	20,910	157,708
<b>Total funds carried forward</b>		<b>98,909</b>	<b>20,910</b>	<b>119,819</b>

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	2	101,067	1,825	102,892
Charitable activities		5,386	–	5,386
Investments		36	–	36
<b>Total</b>		<b>106,489</b>	<b>1,825</b>	<b>108,314</b>
<b>Expenditure on:</b>				
Raising funds		22,392	–	22,392
Charitable activities	4	72,871	–	72,871
<b>Total</b>		<b>95,263</b>	<b>–</b>	<b>95,263</b>
<b>Net income</b>		<b>11,226</b>	<b>1,825</b>	<b>13,051</b>
Total funds brought forward		125,572	19,085	144,657
<b>Total funds carried forward</b>		<b>136,798</b>	<b>20,910</b>	<b>157,708</b>

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 2022**

Registered company number 3091163

	Notes	2022 £	2021 £
<b>Current assets:</b>			
Debtors	6	25,157	47,995
Cash at bank and in hand		97,540	114,831
<i>Total current assets</i>		<u>122,697</u>	<u>162,826</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	7	(2,878)	(5,118)
<i>Net current assets or liabilities</i>		119,819	157,708
<i>Total assets less current liabilities</i>		<u>119,819</u>	<u>157,708</u>
<b>Total net assets or liabilities</b>			
		<u>119,819</u>	<u>157,708</u>
<b>The funds of the charity:</b>			
Restricted income funds	8	20,910	20,910
Unrestricted funds		98,909	136,798
<b>Total charity funds</b>		<u>119,819</u>	<u>157,708</u>

The financial statements on pages 12 to 19 were approved and authorised for issue by the trustees on 27 September 2023 and were signed on their behalf by:



Dimitri Dondos  
Chairman

## Notes to the Financial Statements

for the year ended 31 December 2022

### 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

Based on the total funds carried forward of £119,819 (2021: £157,708), consisting of £98,909 (2021: £136,798) unrestricted and £20,910 (2021: £20,910) restricted funds as set out on page as set out on page 13, the trustees confirm that the Foundation's assets are available and adequate to fulfil its obligations for the period of at least 12 months from the date of signing of the financial statements. The trustees have considered the projected revenue and budgeted expenses for the period in question. The trustees have also considered the elements of fixed costs and the elements of costs which are solely at their discretion over this period. When deciding what commitments to undertake in support of its charitable objectives, the trustees carefully take into account its existing reserves and projected future fundraising activities. Based on the evaluation of these factors the trustees 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.

## **1** *Principal accounting policies (continued)*

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 trustees. 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 trustees. 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 trustees.

### **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 2022 £	Restricted Funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Membership and donations	15,397	–	<b>15,397</b>
Donated services	13,000	–	<b>13,000</b>
<b>Total</b>	<b>28,397</b>	–	<b>28,397</b>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>			
Membership and donations	88,067	1,825	<b>89,892</b>
Donated services	13,000	–	<b>13,000</b>
<b>Total</b>	<b>101,067</b>	<b>1,825</b>	<b>102,892</b>

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

	2022 £	2021 £
Wages and salaries	32,725	32,200
National Insurance	5,662	5,298
Employment allowance credit	(4,347)	(3,994)
Pension expense	1,214	1,193
Other management and administration costs	1,488	1,319
<b>Total</b>	<b>36,742</b>	<b>36,016</b>

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 trustees received any remuneration in respect of their services to the charity during the year.

#### 4 Charitable activities

Activity or programme	Grant funding	Support	Total	Grant funding	Support	Total
	of activities	costs	2022	of activities	costs	2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Preservation	411	18,931	<b>19,342</b>	31,734	27,764	<b>59,498</b>
Research & education	8,520	17,692	<b>26,212</b>	(1,907)	14,920	<b>13,013</b>
Financial assistance	–	–	–	–	360	<b>360</b>
<b>Total</b>	<b>8,931</b>	<b>36,623</b>	<b>45,554</b>	<b>29,827</b>	<b>43,044</b>	<b>72,871</b>

Direct charitable expenditure was covered by unrestricted funds.

#### 5 Analysis of support costs

Support cost	Raising	Charitable	Grand total	Basis of allocation
	funds	activities	2022	
	2022	2022		
	£	£	£	
Governance	5,482	7,531	<b>13,013</b>	% of total expenditure for raising funds and charitable activities
Human Resources	9,186	27,557	<b>36,743</b>	Estimate of time spent
Finance	164	225	<b>389</b>	Direct cost; % of total expenditure for raising funds and charitable activities
General office	2,342	1,311	<b>3,653</b>	Direct cost; % of total expenditure for raising funds and charitable activities
<b>Total</b>	<b>17,174</b>	<b>36,624</b>	<b>53,798</b>	

Support cost	Raising	Charitable	Grand total	Basis of allocation
	funds	activities	2021	
	2021	2021		
	£	£	£	
Governance	3,085	12,645	<b>15,730</b>	% of total expenditure for raising funds and charitable activities
Human Resources	9,004	27,012	<b>36,016</b>	Estimate of time spent
Finance	161	634	<b>795</b>	Direct cost; % of total expenditure for raising funds and charitable activities
General office	2,864	2,753	<b>5,617</b>	Direct cost; % of total expenditure for raising funds and charitable activities
<b>Total</b>	<b>15,114</b>	<b>43,044</b>	<b>58,158</b>	

## 6 Debtors

	2022 £	2021 £
Other debtors	24,124	46,633
Prepayments	962	1,001
Accrued income	71	361
<b>Total</b>	<b>25,157</b>	<b>47,995</b>

Other debtors being amounts due from connected charities and payments owed by donors and sponsors. Accrued income relates solely to the Foundation's 2022 HMRC Gift Aid claim.

## 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	2,042	5,071
Expense account	836	47
<b>Total</b>	<b>2,878</b>	<b>5,118</b>

Other creditors being year-end invoices not due for payment until 2023.

## 8 Restricted income funds

	1 <sup>st</sup> January 2022 £	Income 2022 £	Expenditure 2022 £	31 <sup>st</sup> December 2022 £
Financial assistance	129	–	–	129
Manuscript boxing programme	20,781	–	–	20,781
<b>Total</b>	<b>20,910</b>	<b>–</b>	<b>–</b>	<b>20,910</b>

	1 <sup>st</sup> January 2021 £	Income 2021 £	Expenditure 2021 £	31 <sup>st</sup> December 2021 £
Financial assistance	4	125	–	129
Manuscript boxing programme	19,081	1,700	–	20,781
<b>Total</b>	<b>19,085</b>	<b>1,825</b>	<b>–</b>	<b>20,910</b>

Restricted funds include: a) those raised to support the Bedouin community around the Monastery of St Catherine that is involved in the protection of the manuscripts and other treasures at the monastery, and which had experienced financial difficulties in the recent past resulting from a terrorism-related drop in tourism in South Sinai; b) donations made for the manuscript boxing programme.

## **9 Related party transactions**

One trustee made a donation in the amount of £1,500 (2021: £2,000). No trustees' expenses were paid in the current year (2021: £0).