

COMPANY REGISTRATION NUMBER: 1864076
CHARITY REGISTRATION NUMBER: 290759

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2020

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

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THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'
REPORT)
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 30 September 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Jacob Foundation																	
Charity registration number	290759																	
Company registration number	1864076																	
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU																	
Council of Management (Trustees)	<table><tr><td>R Gibber</td><td>(Resigned 5 November 2020)</td></tr><tr><td>M Goldberg</td><td>(Resigned 5 November 2020)</td></tr><tr><td>C Kessler</td><td>(Resigned 5 November 2020)</td></tr><tr><td>N Sandler</td><td>(Resigned 5 November 2020)</td></tr><tr><td>A Jacobs</td><td>(Appointed 5 November 2020)</td></tr><tr><td>S Noe</td><td>(Appointed 5 November 2020)</td></tr><tr><td>F Mughal</td><td>(Appointed 9 March 2021)</td></tr><tr><td>R Brentlin</td><td>(Appointed 9 March 2021)</td></tr></table>		R Gibber	(Resigned 5 November 2020)	M Goldberg	(Resigned 5 November 2020)	C Kessler	(Resigned 5 November 2020)	N Sandler	(Resigned 5 November 2020)	A Jacobs	(Appointed 5 November 2020)	S Noe	(Appointed 5 November 2020)	F Mughal	(Appointed 9 March 2021)	R Brentlin	(Appointed 9 March 2021)
R Gibber	(Resigned 5 November 2020)																	
M Goldberg	(Resigned 5 November 2020)																	
C Kessler	(Resigned 5 November 2020)																	
N Sandler	(Resigned 5 November 2020)																	
A Jacobs	(Appointed 5 November 2020)																	
S Noe	(Appointed 5 November 2020)																	
F Mughal	(Appointed 9 March 2021)																	
R Brentlin	(Appointed 9 March 2021)																	
Independent examiner	Dov Harris FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU																	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jacob Foundation ("the Foundation") is a company limited by guarantee number 1864076 and a registered charity number 290759 established in October 1984. The Foundation is governed by its Memorandum and Articles of Association.

The Council of Management meets during the year to consider objectives and policy. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

The principal and registered office of the Foundation is New Burlington House, 1075 Finchley Road, London NW11 0PU.

RISK MANAGEMENT

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and are satisfied that the systems are in place to manage those risks.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'
REPORT) (continued)
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

OBJECTIVES AND ACTIVITIES

The objects of the Foundation are to generally promote such purposes as are charitable according to the law of England and Wales, and to promote and support foundations, institutions, trusts and undertakings established anywhere in the world exclusively for charitable purposes. The Foundation intends to continue to support similar organisations in the future.

The Foundation has concentrated its activities in operating news outlets serving the Jewish community. The Foundation previously owned the entire issued share capital of Jewish Chronicle Limited which publishes The Jewish Chronicle newspaper. Currently, The Foundation owns the entire issued share capital of The Jewish News Limited which publishes The Jewish News newspaper together with its website. The newspaper serves the Jewish Community by providing news, information and a forum in which matters of interest to the community can be discussed. By this means, the charity has provided an important service to the Jewish community.

The Foundation also operates by making grants to institutions that fall within its objects and within its stated policy. Grants were awarded during the year in the amount of £920,500 (2019: £nil).

The Foundation raises funds from its trading subsidiary, through investing surplus funds and through charitable donations.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

GROUP STRUCTURE AND RELATIONSHIPS

The Charity has one wholly owned non-charitable subsidiary, The Jewish News Limited.

Grant making policy

The charity also makes grants to organisations that meet the criteria laid down by the Foundation's constitution and as agreed by the trustees from time to time.

ACHIEVEMENTS AND PERFORMANCE

The Sale of the JC and Acquisition of the JN

The report contained in the annual report and financial statements for the year ended 30th June 2019 provide an account of the events leading up to the liquidation and final sale to a third-party of the Jewish Chronicle Limited in a transaction announced on 24th April 2020. Following that transaction, the Foundation received the sum of £1,017,018 as repayment of its loans, secured by debenture, related to the Jewish Chronicle Limited.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'
REPORT) (continued)
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

Following consultation with the original donors of the funds which had enabled the Foundation to make those loans, a Donations Committee was formed in accordance with the Articles of Association and charitable donations made in varying amounts were made to the following charities:-

	Donation £
JLC Social Care and Assistance Fund	720,000
UJIA	52,000
Greenaway Foundation	50,000
Limmud	40,000
Work Avenue	25,000
JLC Emergency Community Fund	15,000
Jewish Care	7,000
Spread a Smile	5,000
Campaign against Anti-Semitism	2,500
Jewish Blind & Disabled	2,000
CST	2,000
	920,500

These donations were in large part associated with the Jewish community's response to the coronavirus pandemic and assisting Jewish charities facing operating and fundraising challenges as a consequence.

Having made these donations, the Foundation was left with a small residual balance. Following discussions with a small number of potential new donors, a proposal was approved by the Trustees for the Foundation to take ownership of The Jewish News Limited. The Jewish News is the leading source of news and opinion for the UK Jewish community and its former owners had been keen for some time to move its ownership to a charity. The Foundation supported this ambition as a means to ensure that the British Jewish community could continue to rely on the Jewish News to provide high quality news and information for the Community, reflective of the broad range of views across that community, with balance as well as complete transparency and freedom from individual influence. Financial commitments from around a dozen donors from across the community who shared that vision, including the previous owners of the Jewish News, were obtained and agreements for the transfer of the newspaper and its associated website were completed in October 2020.

At around the same time, the name of the Foundation was changed from The Kessler Foundation to The Jacob Foundation. This change signified the end of the near 40-year relationship between the Foundation, the Jewish Chronicle and the Kessler family.

Since taking ownership of the Jewish News, the Foundation has supported that business with a number of loans, but overall, trading has been relatively stable despite the pandemic, and the need for financial support from the Foundation somewhat lower than had been anticipated at the time of taking over ownership the Jewish News. With the support of the Foundation, the Jewish News has been able to further strengthen the editorial team and continue to offer balanced, reliable and innovative news coverage for the Jewish community in Britain. The prospect of a return to holding a number of their popular events in the year ahead is a further source of encouragement.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
COUNCIL OF MANAGEMENT'S REPORT (INCLUDING THE DIRECTORS'
REPORT) *(continued)*
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

FINANCIAL REVIEW

The financial results of the charity for the period ended 30 September 2020 are fully reflected in the attached financial statements together with the notes thereon.

Financial Position

The financial position of the charity is satisfactory. The charity's Statement of Financial Activities shows total reserves of £82,440 (2019: £838,643).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Council of Management think appropriate after considering the future commitments of the charity and the likely governance costs of the charity for the next year.

Principal Funding Sources

The Foundation's principal funding source is voluntary donations.

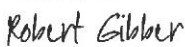
PLANS FOR FUTURE PERIODS

The Foundation plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Council of Management's report (including the directors' report) was approved on 27/9/2021 and signed on behalf of the Council of Management by:

DocuSigned by:

4EEB66A48C3043A...
R Gibber
Trustee

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JACOB
FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

I report to the trustees on my examination of the financial statements of The Jacob Foundation ('the charity') for the period ended 30 September 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (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 accounts of the company 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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:

1. accounting records were not kept in respect of the charity 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 accounts to be reached.



Dov Harris FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

27 SEPTEMBER 2021

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

		Period from 1 Jul 19 to 30 Sep 20	Period from 1 Oct 18 to 30 Jun 19
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	148,250	148,250
Investment income	6	67,257	67,257
Total income		<u>215,507</u>	<u>215,507</u>
Expenditure			
Expenditure on charitable activities	7,8	(971,710)	(971,710)
Total expenditure		<u>(971,710)</u>	<u>(971,710)</u>
Net (expenditure)/income and net movement in funds		<u>(756,203)</u>	<u>(756,203)</u>
Reconciliation of funds			
Total funds brought forward		838,643	838,643
Total funds carried forward		<u>82,440</u>	<u>82,440</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****30 SEPTEMBER 2020**

	Note	30 Sep 20 £	£	30 Jun 19 £	£
CURRENT ASSETS					
Debtors	13	—		826,021	
Cash at bank and in hand		95,040		12,622	
		<u>95,040</u>		<u>838,643</u>	
CREDITORS: amounts falling due within one year	14	<u>(12,600)</u>		<u>—</u>	
NET CURRENT ASSETS			<u>82,440</u>		<u>838,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>82,440</u>		<u>838,643</u>
NET ASSETS			<u>82,440</u>		<u>838,643</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>82,440</u>		<u>838,643</u>
Total charity funds	15		<u>82,440</u>		<u>838,643</u>

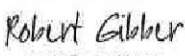
For the period ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Council of Management and authorised for issue on 27/9/2021, and are signed on behalf of the Council of Management by:

DocuSigned by:

 4EEB66A48C3043A...
 R Gibber
 Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

The Council of Management have also considered the effect of the ongoing Covid-19 pandemic and consider that it is unlikely to cause a disruption to the Charity.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Council of Management 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.

No critical accounting estimates were required in preparing these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.
- Interest receivable is accounted for on an accruals basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Grants for charitable purposes are charged to the SOFA where a constructive obligation exists, notwithstanding that they might be paid in future accounting periods.
- Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial assets

Basic financial assets, which include debtors 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 creditors and bank loans 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.

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

9. ANALYSIS OF GRANTS

	Period from 1 Jul 19 to 30 Sep 20 £
GRANTS TO INSTITUTIONS	
The Jewish Leadership Council	735,000
United Jewish Israel Appeal	52,000
Greenaway Foundation	50,000
Limmud	40,000
The Work Avenue Foundation	25,000
Jewish Care	7,000
Spread a Smile	5,000
Other donations less than £5,000	6,500
Total grants	<u>920,500</u>

10. AUDITORS REMUNERATION

	Period from 1 Jul 19 to 30 Sep 20 £	Period from 1 Oct 18 to 30 Jun 19 £
Fees payable for the audit of the financial statements	—	<u>7,500</u>

11. INDEPENDENT EXAMINATION FEES

	Period from 1 Jul 19 to 30 Sep 20 £	Period from 1 Oct 18 to 30 Jun 19 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,200</u>	<u>—</u>

12. COUNCIL OF MANAGEMENT REMUNERATION AND EXPENSES

None of the Council of Management (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13. DEBTORS

	30 Sep 20 £	30 Jun 19 £
Other debtors	—	<u>826,021</u>

THE JACOB FOUNDATION (FORMERLY THE KESSLER FOUNDATION)
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2020

14. CREDITORS: amounts falling due within one year

	30 Sep 20	30 Jun 19
	£	£
Accruals and deferred income	<u>12,600</u>	<u>—</u>

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2019	Income	Expenditure	At 30 September 2020
	£	£	£	£
General funds	<u>838,643</u>	<u>215,507</u>	<u>(971,710)</u>	<u>82,440</u>

	At 1 October 2018	Income	Expenditure	At 30 June 2019
	£	£	£	£
General funds	<u>11,093</u>	<u>835,050</u>	<u>(7,500)</u>	<u>838,643</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	2020 £
Current assets	95,040	95,040
Creditors less than 1 year	(12,600)	(12,600)
Net assets	<u>82,440</u>	<u>82,440</u>

	Unrestricted Funds	Total Funds
	£	2019 £
Current assets	838,643	838,643
Creditors less than 1 year	—	—
Net assets	<u>838,643</u>	<u>838,643</u>

17. RELATED PARTIES

There were no disclosable related party transactions during the year.