Charity number: 1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

Annual Report and Financial Statements

	Page
Reference and administrative details of the charity	2
Trustees' report	3-12
Independent examiner’s report	13
Statement of financial activities	14
Balance Sheet	15
Statement of cash flows	16
Notes to the financial statements	17-24

Trustees (Board of Directors):

- Steven Blumgart (Chair)
- Michelle Bauernfreund
- Matthew Fruhman (stepped down March 2025)
- Andrew Harris
- Grant Kurland
- Sean Melnick
- David Morris
- Joel Silberstein

Principal Operating Office:
44a Albert Road
London
NW4 2SJ

Independent Examiner:
Kalman Deutsch ACA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
NW6 2EG

Objectives and Activities

Charitable Objectives

Our charitable mission, as set out in our governing document, is to inspire and educate the next generation of British Jewish leaders, youth and communities. Through vocational training and comprehensive community programmes, we actively promote Torah learning and Orthodox Jewish traditions. By empowering individuals in the United Kingdom and deepening positive connections to the land of Israel, we aim to strengthen Jewish identity, learning and leadership while embracing the values of British society – education, inclusivity and community.

Activities Undertaken to Achieve Objectives

During 2025, Mizrachi UK undertook a range of activities in pursuit of its charitable objectives. These activities were strategically developed to deliver significant public benefit by facilitating meaningful community engagement, providing educational programmes rooted in Torah values and Zionist principles, offering support to the Jewish community and reinforcing enduring connections with Israel. In doing so, the charity also remained committed to upholding and promoting British values, including respect, tolerance and community cohesion, ensuring its work remains inclusive and aligned with broader societal principles.

Weekend of Inspiration 2025

From 9 to 12 May 2025, Mizrachi UK hosted its major annual educational event, the Weekend of Inspiration, an immersive experience designed to strengthen Jewish identity, inspire learning and nurture emerging leaders within the community. The programme brought together 34 renowned Israeli scholars and educators, engaging participants across 8 schools and 56 communities in London and Manchester.

Over the course of the weekend, participants attended more than 250 shiurim and workshops, providing deep insights into Torah study, Jewish history and contemporary Jewish life. The programme combined interactive learning, inspirational talks and collaborative activities, creating a rich educational and social environment.

Key highlights included:

- Interactive shiurim and workshops led by Israeli scholars, encouraging reflection on Jewish values, identity and religious Zionist thought.
- Leadership and personal development sessions, supporting participants to develop confidence, teamwork skills and community responsibility.
- Community-building activities, fostering lasting peer relationships and a sense of belonging across schools and communities.
- Inspirational talks from educators and community leaders, motivating participants to engage with Jewish life and take on leadership roles.

Impact Table – Weekend of Inspiration			
Activity	**Outcome**	**Measured Impact**	**Participant & Speaker Feedback**
Interactive shiurim and workshops by Israeli scholars	Strengthened Jewish identity & understanding	Over 250 shiurim and workshops offered through the four days	"Now more than ever, Mizrachi's mission in strengthening world Jewry's connection and commitment to Am Yisrael, Eretz Yisrael and Torat Yisrael is so relevant and vital."

Community-building activities across schools and communities	Fostered peer relationships and community engagement	8 speakers engaged with 8 schools	"It was a privilege to welcome Rav Hershel Schachter to give a shiur in the Midrasha today. Alongside this, they had the opportunity to hear from Jen Airley"
Inspirational talks by educators & community leaders	Inspired civic engagement and further learning	56 communities participated in the Weekend of Inspiration	"Such an honour to be part of a group of educators visiting communities across the UK delivering talks to over 10,000 Jews"

The trustees consider the Weekend of Inspiration to have made a significant contribution to the charity's objectives, by providing high-quality educational programming that strengthens Jewish identity, promotes Torah learning and encourages active participation and leadership within the community. Feedback and measured impact indicated strong outcomes: the programme strengthened participants' connection to Judaism, inspired leadership growth and fostered engagement with Jewish learning and communal life.

Yom Yerushalayim Educational Trip 2025

From 22 to 27 May 2025, the charity delivered a six-day educational visit to Jerusalem for twenty Year 12 madrichim (youth leaders), accompanied by seven university mentors and four members of the professional team. The programme was designed to strengthen participants' Jewish identity, foster leadership development and deepen their connection to Israel through immersive educational experiences timed to coincide with Yom Yerushalayim.

The programme combined volunteering, religious observance, experiential learning and engagement with Israeli civic and community leaders. Participants explored key sites including the Western Wall, the Old City of Jerusalem and Mount Herzl, gaining insight into the religious, historical and contemporary significance of Jerusalem.

Key activities included:

- Volunteering; fostering sense of responsibility & community engagement.
- Learning in the Old City of Jerusalem; strengthening Jewish identity and connection to Israel.
- Meetings with Members of Knesset, President Isaac Herzog, and community leaders; inspiring leadership growth.
- Participation in the Yom Yerushalayim Flag Dance; deepening connection to Israel.
- Learning at Yeshivat Hakotel / Midreshet Harova; encouraging further study in Israel during gap year.

Impact Table – Yom Yerushalayim Trip			
Activity	**Outcome**	**Measured Impact**	**Participant Feedback**
Shabbat walk & learning in the Old City	Deepened Jewish identity & Israel connection	–	"I've come back with a deeper love and pride for the country."
Meetings with MKs, President Isaac Herzog and leaders	Inspired leadership growth	88% felt challenged to grow as leaders	"Being a religious Zionist really shapes who I am as a person."
Learning at Yeshivat Hakotel & Midreshet Harova	Encouraged further study in Israel	88% expressed interest in Yeshiva/Midrasha study	"Made me very eager to make aliyah and excited for my gap year in sem."

Overall trip experience	High satisfaction and engagement	94% gave five-star rating	"Made loads of new friends for life while building on my relationship to Israel!"

The trustees consider the Yom Yerushalayim Educational Trip to have made a significant contribution to the charity's objectives, supporting the development of informed, committed and engaged young leaders within the community. Feedback indicates the programme not only strengthened participants' connection to Israel and their Jewish identity but also inspired continued study, civic engagement and leadership within the community.

Rabbinical Fellowship Programme

During 2025, the charity continued to support the Fellowship Programme, a long-term rabbinic training initiative designed to develop future spiritual and communal leaders for the UK Jewish community. The programme provides financial and pastoral support to selected Fellows undertaking multi-year advanced Torah study in Israel, with the objective that participants return to the UK to take up professional roles in synagogues, educational institutions and communal organisations.

As at the current academic year, one new Fellowship cohort commenced beginning their studies in September 2025. Their programme is expected to conclude in August 2028 following three years of intensive study.

The Fellowship Programme continues to demonstrate strong outcomes in terms of graduate placement and community impact. In recent years, multiple Fellows have successfully completed their studies and returned to the UK, taking up leadership roles across a range of communities and organisations. These include positions within United Synagogue communities such as Shenley, Finchley, Welwyn Garden City, Hampstead Garden Suburb, Birmingham Central and Mill Hill East, as well as roles in national youth and leadership organisations including Tribe, BNJC and the Shalem Fellowship Programme.

The breadth of placements reflects the programme's role in strengthening the UK's Jewish leadership infrastructure, with graduates contributing as rabbis, educators and community leaders. In some cases, graduates have also taken on wider educational or chaplaincy roles, further extending the programme's impact.

Impact Table – Fellowship Programme (Rabbinic Training)			
Activity	**Outcome**	**Measured Impact**	**Programme Delivery**
Recruitment & support of new Fellows	Development of future rabbinic leadership	2 new Fellows commenced (2025–2028)	Multi-year financial and pastoral support provided
Advanced Torah study in Israel	Deepened religious knowledge, leadership capability and connection to Israel	–	Fellows undertake structured multi-year study programmes
Completion of Fellowship and return to UK	Strengthened UK Jewish leadership capacity	18 Fellowships completed between 2018–2024	Graduates returned to the UK following completion of studies
Placement of graduates in professional roles	Direct contribution to community infrastructure	100% of recent graduates secured roles in Jewish communal organisations	Graduates employed across synagogues, schools and youth organisations

Ongoing alumni contribution	Sustained impact on Jewish communal life	Alumni serving across multiple UK communities	Continued engagement in rabbinic, educational, and leadership positions

The trustees consider the Fellowship Programme to have made a significant contribution to the charity's objectives, by investing in the development of future rabbinic and communal leadership and by supporting a sustainable pipeline of capable and committed leaders who combine rabbinic and educational expertise with a strong connection to Israel and the global Jewish community.

Grant-making policies

The Mizrachi Rabbinical Fellowship Programme provides educational opportunities for young British men and women through their studies in Israel. Applicants must meet rigorous criteria to qualify for the programme. Those who are successful and demonstrate a need for financial support are awarded grants to help cover their living expenses while studying in Israel. These grants are provided with the understanding that recipients will return to the UK to become the next generation of Rabbis and female educators.

Volunteers

For the academic year (Sept 2025 to August 2026) the Yehudi Programme recruited sixth form students as volunteers to serve as madrichim. These volunteers deliver programming for primary school aged in schools and are supported by university aged mentors and the professional team. Volunteers participate in quarterly training sessions that enhance their leadership skills.

Impact Table – Volunteer Development			
Activity	**Outcome**	**Measured Impact**	**Programme Data**
Year 12 recruitment	Develop youth leadership pipeline	31 recruited	Robust recruitment & selection process
Programme delivery in partner schools	Educational & community engagement for younger participants	105 Year 6 students 3 primary schools	Programming delivered by volunteers
Mentorship structure	Strengthened volunteer support & guidance	17 mentors supporting the programme	Mentors provide guidance and pastoral support
Continuation of volunteering into Year 13	Demonstrated sustained engagement & leadership development	13 volunteers continued from the previous cohort	Returning cohort provide experience and continuity
Leadership training sessions	Enhanced leadership & communication skills	Quarterly training delivered throughout the academic year	Volunteers develop confidence to lead and mentor younger students

The charity is guided by a board of eight trustees, who provide oversight to the executive team in making effective decisions, fulfilling the charity's mission, maintaining financial accountability and ensuring compliance with governing documents and legal requirements.

Trustees formally meet with the executive team four times a year, along with informal discussions throughout the year. Trustees receive reports on ahead of meetings to ensure informed decision-making.

Grant allocations are discussed at the formal meetings as well as informal discussions between these Trustees and the Chief Executive Officer.

Main activities undertaken to further the Charity's purposes for the public benefit

Mizrachi UK delivers a comprehensive leadership development pipeline that nurtures young people from early engagement in youth programmes through to advanced rabbinic and communal leadership. The programme supports the development of informed, capable, and committed leaders, strengthens Jewish identity and fosters a deep connection to Israel. Key elements of this pipeline include:

1. **Yehudi Programme**. Year 12–13 volunteers (madrichim) deliver structured educational sessions to younger students while developing leadership, teamwork and mentoring skills. Leadership training and mentorship support delivered by university aged students ensure participants gain practical experience and confidence in leading peer activities.

2. **Weekend of Inspiration**. Participants engage in an immersive Shabbat experience, followed by Torah study, leadership workshops and inspirational sessions with senior educators. The programme strengthens Jewish identity, enhances leadership skills and fosters a profound connection to Israel.

3. **Rabbinical Fellowship Programme**. Selected graduates undertake multi-year rabbinic study in Israel, deepening their knowledge, leadership capability, and enduring connection to Israel. Graduates return to the UK to take up professional roles in synagogues, schools, and communal organisations, contributing directly to community development and public benefit.

The trustees consider this integrated pipeline to have made a significant contribution to the charity's objectives, supporting public benefit by:

- Developing young leaders who contribute meaningfully to Jewish communal life.
- Strengthening Jewish education and identity across UK communities.
- Fostering a sustainable connection between young leaders and Israel.

The diagram below illustrates the Leadership Development Pipeline, showing the progression from early youth engagement to professional leadership roles:



Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Mizrachi UK's aims and objectives and in planning its activities for 2025. Our activities, as outlined above, contribute significantly to the public benefit by:

- **Advancing education in the Orthodox Jewish tradition**: All programmes (including the Yehudi Programme, Weekend of Inspiration and Fellowship Programme) deliver structured Torah learning, Jewish studies and experiential educational opportunities, in line with the charity's objects to foster education and knowledge of Jewish heritage.

- **Developing the vocational and leadership skills of Jewish youth and leaders**: Through peer-led teaching, immersive workshops, leadership training and rabbinic training, participants gain practical and spiritual skills that enable them to serve their communities effectively.

- **Promoting educational programmes within the Modern Orthodox tradition**: Activities are delivered in schools, communities, and Israel, providing participants with exposure to Jewish learning, religious Zionist values, and communal responsibilities.

- **Strengthening connection to Israel**: Programmes encourage participants to develop an enduring appreciation of Israel's central role in Jewish life, culture and religious identity.

- **Supporting sustainable communal leadership**: By linking early youth engagement (Yehudi), immersive experiences (WOI), and advanced rabbinic training (Fellowship Programme), the charity ensures a pipeline of informed, committed leaders who positively impact UK Jewish communities.

- **Enhancing public benefit across the UK Jewish community**: All activities are open to eligible participants and the skills, knowledge and leadership cultivated are applied in schools, synagogues and community organisations, contributing to the wider community.

The Trustees are satisfied that the programmes delivered fully advance the charity's registered charitable objects and provide tangible public benefit through education, leadership development and strengthened communal cohesion in accordance with UK Charity Law.

Achievements and Performance

Review of the Year

2025 was a year of significant challenge, resilience and achievement for Mizrachi UK. The charity operated in a complex global and local environment, responding to events that included rising antisemitism in the UK and globally, culminating most notably in the terrorist attack on Yom Kippur at Manchester Heaton Park Hebrew Congregation in October 2025 and on Chanukah at Bondi Beach in December 2025. In this context of navigating the difficult landscape, the trustees undertook a careful review of programming and finances and made the strategic decision to focus on core activities, strengthen reserves and ensure long-term sustainability. Within this framework, Mizrachi UK continued to provide continuity in Jewish identity, education, and solidarity, adapting programmes to the evolving needs of participants while maintaining high engagement across initiatives.

Key activities and achievements in 2025 included:

- **Rabbinical Fellowship Programme.** Multi-year rabbinic training in Israel for selected graduates, reinforcing the leadership pipeline. Fellows deepen Torah knowledge, leadership capability and enduring connection to Israel before returning to the UK to take up professional communal roles. Notable placements included Rabbi Dovi and Rebbetzin Mimi Lebrett at Shenley United

Synagogue (March 2025) and Rabbi Adam and Rebbetzin Racheli Herszaft at Welwyn Garden City United Synagogue (October 2025). Rabbi Matt Marks was appointed as Executive Head of Tribe (September 2025).

- **Weekend of Inspiration**. An immersive programme, delivering over 250 workshops and shiurim to more than 100 participants from 8 schools and 56 communities. The programme strengthened Jewish identity, leadership skills and a deep connection to Israel.

- **World Zionist Congress Elections**. For the first time in 20 years, Mizrachi UK led UK voter engagement in the elections, reaching out to supporters and strengthening the community's voice on a global platform.

- **Yehudi Programme.** Engaging 31 Year 12 madrichim (including 13 returning Year 13 volunteers) in delivering structured educational and leadership sessions for 105 Year 6 students across three schools. Leadership training and mentorship support delivered by university students strengthened practical skills and peer-led learning.

- **Yehudi on Campus**. Student-led engagement initiative enabling religious students to connect with peers and strengthen Jewish identity. The programme supported student entrepreneurship and leadership by facilitating self-directed campus activities across Leeds and Birmingham universities. A total of 275 students participated across 10 events delivered at two university campuses.

- **Yom Yerushalayim Educational Trip**. A six-day programme in Jerusalem for 20 Year 12 madrichim, combining volunteering, experiential learning and meetings with Israeli civic and community leaders. Participants reported enhanced leadership, stronger Jewish identity and an increased commitment to Israel.

Key Performance Indicators – Strategic Focus Areas

1. Building Financial Resilience
- **Objective:** Secure long-term sustainability through growing reserves and reducing operating deficits.
- **Achievements:** Mizrachi UK continued to engage donors through targeted fundraising, maintaining strong support from both new and longstanding contributors. Strategic cost management was implemented across programmes, including careful review of recurring expenditures, optimisation of staffing and supplier arrangements and efficiency measures to maximise impact while controlling costs.

2. Sustainable Project Funding
- **Objective:** Ensure programmes are underpinned by robust, predictable financial models.
- **Achievements:** Programme fees and funding models were aligned with the true cost of delivery while remaining accessible. This approach covered staffing, materials, venues, and administration, ensuring that flagship programmes such as the Fellowship Programme and Weekend of Inspiration remained financially sustainable and capable of delivering measurable outcomes.

3. Consolidating the Yehudi Project
- **Objective:** Refine and deepen impact rather than pursue rapid expansion.
- **Achievements:** The Yehudi Programme focused on programme quality, volunteer training and leadership development. By consolidating activities, Mizrachi UK ensured more meaningful engagement with participants, delivering measurable outcomes and fostering long-term impact in Jewish education and community leadership.

4. Programme Reach and Engagement

- **Objective:** Strengthen community connections and Jewish identity through educational and cultural programmes.
- **Achievements:** Weekend of Inspiration expanded its reach, engaging participants across multiple communities and schools. The Fellowship Programme continued to grow its leadership pipeline, supporting cohorts of emerging Jewish leaders. Volunteer engagement remained strong, enhancing programme delivery and continuity.

5. Strategic and Community Initiatives

- **Objective:** Promote active participation in local Jewish life, while supporting communities during challenging events.
- **Achievements:** Mizrachi UK played a central role in voter engagement for the World Zionist Congress elections and celebrated milestones in community leadership, including the induction of new rabbis and rebbetzins, reinforcing communal solidarity and Jewish education.

Overall Performance

Despite national and global challenges, Mizrachi UK maintained high-quality programming that supports Jewish identity, leadership development and connection to Israel. Strategic focus on core activities, financial sustainability and leadership pipeline development ensures that the charity continues to deliver tangible public benefit. By consolidating programmes, managing costs effectively and maintaining strong donor engagement, Mizrachi UK demonstrated resilience and continued to strengthen its impact on the Jewish community.

Fundraising activities and income generation

The charity will continue to secure funding through existing donor relationships as well as branching out to new trusts and foundations. Robust pricing for events and activities will be actioned. New donor relationships are actively being explored.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future following the support provided by the Trustees. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The reserves policy of the Charity requires a three month reserve. As of 31 December 2025, the reserves were in a deficit. Therefore, reliance on the charity being a going concern has been placed on the support of the trustees.

Financial position at the year end

The Statement of Financial Activities shows a surplus of £45,943 compared to a surplus in 2024 of £142,503.

Principal risks and uncertainties

The Trustees regularly review the major risks to which Mizrachi UK is exposed, including operational, financial, reputational and compliance risks. A comprehensive risk register is maintained and reviewed regularly by the Board. Key risks identified and actively managed during 2025 included:

- **Financial risks:** Ensuring ongoing sustainability through donor engagement, income diversification, cost control and prudent cash management.

- **Operational risks:** Retaining key staff, trustees and volunteers, supported by succession planning, cross-training and volunteer engagement strategies.

- **Governance and compliance risks:** Maintaining compliance with Charity Commission requirements and other legal obligations through regular governance reviews and trustee training.

- **Reputational risks:** Protecting donor confidence through transparent communication and proactive engagement.

- **Safeguarding risks:** Ensuring the protection of vulnerable beneficiaries via training, DBS checks, and clear reporting procedures.

- **IT and data security risks:** Managing data protection and cybersecurity through GDPR compliance, secure systems, and staff awareness.

The Trustees are satisfied that the principal risks are being effectively managed through ongoing mitigation actions, ensuring the charity can continue to deliver its strategic objectives and public benefit.

Governance and Regulatory Compliance

In November 2025, the Charity Commission issued a formal warning against Mizrachi UK Israel Support Trust. The Trustees took this matter seriously and have implemented immediate and ongoing actions to strengthen governance and compliance. This includes reviewing policies, updating procedures and enhancing internal controls to ensure full adherence to Charity Commission requirements.

The Trustees remain committed to maintaining the highest standards of regulatory compliance and transparency. The actions taken demonstrate the charity's proactive approach to risk management and governance, ensuring that all activities continue to deliver public benefit while safeguarding the charity's reputation and operational integrity.

Plans for Future Periods

1. Building Financial Resilience

- **Objective:** Secure long-term sustainability through growing reserves, reducing operating deficits and maintaining financial flexibility to respond to unforeseen challenges.
- **2026 Focus:** Mizrachi UK will continue to diversify income streams and strengthen donor engagement across new and established networks. Cost management will be refined further through careful programme budgeting, ongoing review of recurring expenditures and optimisation of staffing and supplier arrangements. Contingency planning will be prioritised to ensure resilience in the face of economic pressures.

2. Sustainable Project Funding

- **Objective:** Ensure programmes are underpinned by robust, predictable financial models that support sustainable and high-quality delivery.
- **2026 Focus:** Programme fees and funding structures will continue to be reviewed to align with true delivery costs while remaining accessible to participants. Emphasis will be placed on financial modelling that incorporates potential external risks, such as inflation and geopolitical uncertainty. This approach will safeguard the sustainability of flagship initiatives including the Yom Yerushalayim Trip and Weekend of Inspiration, enabling consistent programme delivery and measurable outcomes.

3. Consolidating the Yehudi Project

- **Objective:** Refine and deepen impact, focusing on programme quality, volunteer development and leadership outcomes.
- **2026 Focus:** The Yehudi Programme will continue to consolidate activities, enhancing volunteer training, leadership development and participant engagement. Programme design will prioritise meaningful impact and resilience, ensuring that external factors, including heightened security concerns and potential disruptions, do not compromise the quality or safety of delivery.

4. Programme Reach and Engagement

- **Objective:** Strengthen community connections and Jewish identity through educational and cultural programmes, even amid external challenges.
- **2026 Focus:** Weekend of Inspiration will deepen its impact across schools and communities while carefully managing costs to ensure sustainable and high-quality delivery. The Fellowship Programme will continue to grow the leadership pipeline, nurturing cohorts of emerging Jewish leaders. Volunteer engagement and support will be maintained to ensure continuity, programme resilience and enhanced community impact.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Charities registered in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on their behalf by:

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J Silberstein
Trustee
Date: 20 May 2026

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MIZRACHI (UK) ISRAEL SUPPORT TRUST

I report to the trustees on my examination of the accounts of Mizrachi (UK) Israel Support Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kalman Deutsch

Kalman Deutsch ACA
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

30 October 2026

Mizrachi (UK) Israel Support Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income from:					
Donations and legacies	**3**	797,025	47,419	**844,444**	1,311,875
Charitable activities	**4**	98,097	-	**98,097**	193,272
Total income		**895,122**	**47,419**	**942,541**	1,505,147
Expenditure on:	**5**				
Raising funds		5,686	-	**5,686**	-
Charitable activities		880,102	10,810	**890,912**	1,362,644
Total expenditure		**885,788**	**10,810**	**896,598**	1,362,644
Net income for the year	**6**	**9,334**	**36,609**	**45,943**	142,503
Transfers between funds		-	-	**-**	-
Net movement in funds		**9,334**	**36,609**	**45,943**	**142,503**
Reconciliation of funds:					
Total funds brought forward		**(232,454)**	**37,697**	**(194,757)**	(337,260)
Total funds carried forward	**14**	**(223,120)**	**74,306**	**(148,814)**	(194,757)

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Mizrachi (UK) Israel Support Trust
Balance sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets	**9**		**1,414**		2,577
Current assets:					
Debtors	**10**	**3,420**		5,837	
Cash at bank and in hand		**41,410**		159,607	
		44,830		165,444	
Liabilities:					
Creditors: amounts falling due within one year	**11**	**(195,058)**		(358,621)	
Net current assets			**(150,228)**		(193,177)
Total assets less current liabilities			**(148,814)**		(190,600)
Creditors: amounts falling due more than one year			**-**		(4,157)
Total net assets			**(148,814)**		(194,757)
Funds	**13**				
Restricted funds			**74,306**		37,697
Unrestricted funds			**(223,120)**		(232,454)
Total funds			**(148,814)**		(194,757)

Approved by the trustees on **20 May 2026**
and signed on their behalf by:

J Silberstein
Trustee

Charity No. 1137199

The attached notes form part of the financial statements.

Mizrachi (UK) Israel Support Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	**15**		**(107,050)**		140,231
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(750)		(2,742)	
Cash provided by / (used in) investing activities	**9**		**(750)**		(2,742)
Cash flows from financing activities:					
Repayments of borrowing		(10,397)		(10,141)	
Cash inflows from new borrowing		-		22,000	
Cash provided by / (used in) financing activities			**(10,397)**		11,859
Change in cash and cash equivalents in the year			**(118,197)**		149,348
Cash and cash equivalents at the beginning of the year			**159,607**		10,259
Change in cash and cash equivalents due to exchange rate movements			**-**		-
Cash and cash equivalents at the end of the year	**16**		**41,410**		159,607

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS-102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees have reviewed the charity's financial position and future plans. They are confident that the charity has sufficient resources, including expected grant income and ongoing donor support, to continue its activities for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the accounts on a going concern basis.

As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

h) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model,tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Detailed comparatives for the statement of financial activities

	2024 Unrestricted	2024 Restricted	2024 Total
Income from:	£	£	£
Donations and legacies	1,286,875	25,000	**1,311,875**
Charitable activities	193,272	-	**193,272**
Total income	1,480,147	25,000	**1,505,147**
Expenditure on:			
Charitable activities	1,336,242	26,402	**1,362,644**
Total expenditure	1,336,242	26,402	**1,362,644**
Net income / expenditure	143,905	(1,402)	**142,503**
Transfers between funds	995	(995)	**-**
Net income / (expenditure) before other recognised gains and losses	144,900	(2,397)	**142,503**
Other gains / (losses)	-	-	**-**
Net movement in funds	144,900	(2,397)	**142,503**
Total funds brought forward	(377,354)	40,094	**(337,260)**
Total funds carried forward	(232,454)	37,697	**(194,757)**

3 Income from donations and legacies

	Unrestricted	Restricted	**2025 Total**	2024 Total
	£	£	**£**	£
Donations	778,269	12,419	**790,688**	1,278,475
Grants	18,756	35,000	**53,756**	33,400
	797,025	47,419	**844,444**	1,311,875

4 Income from charitable activities

	Unrestricted	Restricted	**2025 Total**	2024 Total
	£	£	**£**	£
Teaching	75,055	-	**75,055**	160,378
Educational Program	18,230	-	**18,230**	30,199
Book Sales	1,143	-	**1,143**	1,076
Magzine Income	3,561	-	**3,561**	1,619
Interest Income	108	-	**108**	-
Total income from charitable activities	98,097	-	**98,097**	193,272

5 Analysis of expenditure

	Basis of allocation	Fundraising Activities	Charitable activities	Support & Governance costs	**2025 Total**	2024 Total
		-	£	£	**£**	£
Staff Cost	Staff time	-	440,982	65,730	**506,712**	480,964
Educational programme	Direct	-	63,148	-	**63,148**	369,732
Events	Direct	-	221,659	-	**221,659**	293,741
Magazine expenses	Direct	-	30,258	-	**30,258**	48,029
Grants	Direct		8,262	-	**8,262**	20,827
Fundraising Costs	Direct	5,686	-	-	**5,686**	5,930
Depreciation	Direct	-	-	1,913	**1,913**	2,892
Rent	Direct	-	-	21,000	**21,000**	25,975
IT Costs	Direct	-	-	924	**924**	3,224
Phone charges	Direct	-	-	3,596	**3,596**	3,064
Bank charges	Direct	-	-	273	**273**	373
General expenses	Direct	-	-	6,384	**6,384**	38,890
Literature, publishing	Direct	-	-	-	**-**	133
Travel	Direct	-	-	1,945	**1,945**	2,301
Accounting fees	Direct	-	-	8,100	**8,100**	10,084
Shaliach expenses	Direct	-	9,507	-	**9,507**	41,195
Loan interest	Direct	-	-	252	**252**	507
Postage	Direct	-	-	-	**-**	3,216
Advertising	Direct	-	-	6,979	**6,979**	7,598
Staff training	Direct	-	-	-	**-**	3,969
		5,686	**773,816**	**117,096**	**896,598**	1,362,644
Support costs		-	117,096	(117,096)	-	
Total expenditure 2025		**5,686**	**890,912**	**-**	**896,598**	
Total expenditure 2024		**26,757**	1,335,887	-	1,362,644	

Of the total expenditure, £885,788 was unrestricted (2024: £1,336,242) and £10,810 was restricted (2024: £26,402).

6 Net income / (expenditure) for the year

	2025	2024
This is stated after charging / (crediting):	**£**	£
Auditor's remuneration - net audit fees	**-**	6,250
Independent examination fees	**4,700**	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	**440,982**	442,937
Social security costs	**48,149**	33,409
Employer's contribution to defined contribution pension schemes	**17,581**	4,618
	506,712	480,964

The number of employees who received employee benefits (excluding employer pension) totalling £60,000 or above during the year were;

	2025	2024
	No.	No.
£60,000 to £69,999	1	-
£90,000 to £99,999	1	-
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-

The total employee benefits including pension contributions and employers' NIC of the key management personnel were £369,404 (2024: £309,332).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity or received any reimbursement for their expenses (2024: £nil).

The average number of employees (head count based on number of staff employed) during the year was 14 (2024: 22).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures & Fittings	Computer Equipment	2025 Total
	£	**£**	£
Cost at the start of the year	2,031	13,168	15,199
Additions in year	-	750	750
Cost at the end of the year	2,031	13,918	**15,949**
Depreciation at the start of the year	750	11,872	12,622
Charge for the year	677	1,236	1,913
Depreciation at the end of the year	1,427	13,108	**14,535**
At 31 Decemeber 2025	**604**	**810**	**1,414**
At 31 Decemeber 2024	1,281	1,296	2,577

10 Debtors

	2025	2024
	£	£
Trade debtors	**3,100**	5,800
Other debtors	**320**	37
	3,420	5,837

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	**4,409**	10,649
Other loans	**10,000**	172,000
Trade creditors	**130,216**	124,414
Other taxation and social security	**44,793**	44,058
Accruals and deferred income	**5,640**	7,500
	195,058	358,621

12 Creditors: amounts falling due more than one year

	2025	2024
	£	£
Bank loans	**-**	4,157
	-	4,157

13 Analysis of net assets between funds

	Unrestricted	Restricted	**Total funds**
	£	£	**£**
Fixed assets	1,414	-	**1,414**
Current assets	44,833	74,306	**44,830**
Creditors due within one year	(195,058)	-	**(195,058)**
Net assets at the end of the year	**(223,120)**	**74,306**	**(148,814)**

Analysis of net assets between funds 2024

(previous year for comparison)	General unrestricted	Restricted	**Total funds**
	£	£	**£**
Fixed assets	2,577	-	**2,577**
Current assets	127,747	37,697	**165,444**
Creditors due within one year	(358,621)	-	**(358,621)**
Creditors due in more than one year	(4,157)	-	**(4,157)**
Net assets at the end of the year	**(232,454)**	**37,697**	**(194,757)**

14 Movements in funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
Restricted funds					
Mizrachi Fellowship Programme	37,697	35,000	(8,262)	-	**64,435**
Campus Project	-	12,419	(2,548)	-	**9,871**
Total restricted funds	**37,697**	**47,419**	**(10,810)**	**-**	**74,306**
Unrestricted funds:					
Designated funds	-	-	-	-	-
General Fund	(232,454)	895,122	(885,788)	-	**(223,120)**
Total unrestricted funds	**(232,454)**	**895,122**	**(885,788)**	**-**	**(223,120)**
Total funds	**(194,757)**	**942,541**	**(896,598)**	**-**	**(148,814)**

Movements in funds 2024 (previous year for comparison)	At 1 January 2024	Income	Expenditure	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
Restricted funds					
Chidon Hatanach	834	5,000	(4,839)	(995)	**-**
Mizrachi Fellowship Programme	39,260	20,000	(21,563)	-	**37,697**
Total restricted funds	40,094	25,000	(26,402)	(995)	37,697
Unrestricted funds:					
General Fund	(377,354)	1,480,147	(1,336,242)	995	(232,454)
Total unrestricted funds	(377,354)	1,480,147	(1,336,242)	995	(232,454)
Total funds	**(337,260)**	**1,505,147**	**(1,362,644)**	**-**	**(194,757)**

Restricted funds:

The Mizrachi Fellowship Programmes: create the next generation of Modern Orthodox Religious Zionist Rabbis and Educators. They are funded through three to five years of study in Israel to obtain the necessary qualifications with the expectation they return to the UK live and work in our communities,partner organisations and schools.

Campus Project
Student-led engagement initiative enabling religious students to connect with peers and strengthen Jewish identity. The programme supports student entrepreneurship and leadership by facilitating self-directed campus activities across Leeds and Birmingham universities.

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	**45,943**	142,503
Depreciation	**1,913**	2,892
(Increase)/ decrease in debtors	**2,417**	9,192
Increase/ (decrease) in creditors	**(157,323)**	(14,356)
Net cash provided by / (used in) operating activities	**(107,050)**	**140,231**

16 Analysis of cash and cash equivalents

	At 1 January 2025	Cash flows	Other changes	**At 31 December 2025**
	£	£	£	**£**
Cash at bank and in hand	159,607	(118,197)	-	**41,410**
Total cash and cash equivalents	**159,607**	**(118,197)**	**-**	**41,410**

17 Related party transactions

During the year, donations totalling £500,789 (2024: £361,500 were received from the trustees and companies owned by the trustees.

Included in other loans is a balance of £nil (2024: £150,000) owed to a trustee.