# JCA CHARITABLE FOUNDATION

## ANNUAL REPORT & FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

**Registered Charity No: 207031**

**AZETS AUDIT SERVICES**
**Chartered Accountants**
**River House**
**1 Maidstone Road**
**Sidcup**
**Kent**
**DA14 5RH**

**JCA CHARITABLE FOUNDATION**

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**JCA CHARITABLE FOUNDATION**

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|---|---|
| **Board of Trustees** | Mr William Cohen (President)<br>Mr Geoffrey Gestetner<br>Mme Beatrice Jouan<br>Mrs Tal Kvatinsky Grad<br>Mr Jonathan Heilbron<br>Ms Rachel Lasry Zahavi<br>Ms Anneke Mendelsohn<br>Mr Jacques-Martin Philippson<br>Ms Batsheva Moshe<br>Ms Katherine Prime<br>Mr Marc Vellay<br>Prof Ofra Walter<br>Prof Shmuel Wolf<br>Ms Shani Zindel |
| **Honorary President** | Sir Stephen Waley-Cohen Bt |
| **Honorary Vice-President** | Baron Alain Philippson |
| **Honorary Trustees** | Mr Jacques Capelluto<br>Mr Efraim Halevy<br>Mr Peter Lawrence<br>Mrs Hana Smouha<br>Mr Doron Weiss |
| **Key Management Personnel** | Mr William Cohen – President<br>Mr Anthony Sharp – Administrator |
| **Principal Office** | 14 Hillbury Road<br>London<br>SW17 8JT |
| **Registered Charity Number** | 207031 |
| **Independent Auditor** | Azets Audit Services<br>River House<br>1 Maidstone Road<br>Sidcup<br>Kent<br>DA14 5RH |
| **Bankers** | CAF Bank Limited<br>Kings Hill<br>Kent<br>ME19 4TA |
| **Solicitors** | Maurice Turnor Gardner LLP<br>15th Floor, Milton House<br>Milton Street<br>London<br>EC2Y 9BH |
| **Investment Portfolio Manager** | Partners Capital<br>5 Young Street<br>London<br>W8 5EH |

The Trustees of the Foundation present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

## OBJECTIVES AND ACTIVITIES

**Objectives and Aims**
The JCA Charitable Foundation was formed in 1891 as a Company Limited by Shares. It was capitalised by a bequest of £5.9m from Baron Maurice de Hirsch. The Foundation formally converted to a Charitable Incorporated Organisation "(CIO") on 25 September 2020.

The objects of the Foundation are, for the public benefit and in any part of the world,

a) the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
b) the advancement of education

within the Jewish community and within communities with which the Jewish community interacts.

The reference to communities with which the Jewish community interacts enables the Foundation to work with non-Jewish communities and to promote joint activities between Jewish and non-Jewish communities.

The Foundation's work is currently almost exclusively in Israel, entirely within the 'green line' (i.e. not in occupied territories), and is concentrated in the periphery of the country.

**Principal Activities**
The principal activities of the Foundation are to make grants for education and economic development in the periphery of Israel. Economic development includes practical and applied research for agriculture, as well as non-agricultural economic development such as supporting business infrastructure. Grants for educational purposes are at every level from primary to tertiary, and to institutions located in or servicing the periphery.

Following the emergency triggered by the Hamas attack of 7 October 2023 the Board of Trustees resolved to make grants to support communities specifically impacted by the crisis. This work continues.

In selecting projects for support the Board of Trustees takes the advice of its Israel CEO and the Israeli Trustees. The Board seeks to achieve leverage from its support. This leverage comes from:

- rarely contributing more than half of a project's cost;
- identifying innovation, catalytic impact, and employment possibilities arising from the projects;
- encouraging people to move to and then stay in its selected regions; and
- seeking to raise the quality of education.

**Grant-Making Policy**
JCA maintains a policy of making a percentage of its net asset value available for expenditure each year which has been around 4.5% to 5% for a number of years, but has now been reduced to 4% to reflect current economic conditions. This is reviewed annually by the Trustees. Administration expenditure is kept to the minimum leaving the balance available for Grants.

**Public Benefit**
The Board of Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aim and objectives and in planning future activities and setting the grant making policy for the year.

## STRATEGIC REPORT

**Achievements and Performance**
At the Trustee Meeting of 10 September 2025 Grants of $3.619m were approved for the following financial year (including previous commitments). These were selected from those proposed to the Israel office and reviewed first by the Israeli Trustees and the Israel CEO and subsequently by the Board of Trustees. The Trustees also resolved that a further $380k be made available for rehabilitation and/or rebuilding projects resulting from the war which had yet to be identified.

Grants paid in 2025 totalled $2,694,980 as shown in Note 3 to the Financial Statements. These were allocated as follows:

| Grants | 2025 US$ | % | 2024 US$ | % |
|---|---|---|---|---|
| Education | 815,338 | 30% | 798,244 | 27% |
| Agriculture | 1,219,171 | 45% | 1,566,704 | 54% |
| Other economic development | 409,270 | 15% | 240,510 | 8% |
| Cross community development | 251,201 | 10% | 257,685 | 9% |
| Emergency support | - | 0% | 54,958 | 2% |
| Total grant payments | 2,694,980 | | 2,918,101 | |

As at 31 December 2025 there remained $4,584,472 (2024: $4,821,164) of grants approved but not yet paid because the conditions attaching to the grants had not yet been met.

**Financial Review**
The income of the charity for the year was $3,554k (2024: $2,007k) with expenditure of $3,502k (2024: $3,812k). The surplus for the charity after gains on investments was $4,641k (2024: $4,710k).

Investment income only includes income not directly reinvested by the underlying funds. Investment gains and losses are reported net of management fees except for custody and foreign exchange fees.

Reserves at the year-end were: unrestricted funds $5.4m (2024: $4.8m), designated funds $56.2m (2024: $52.1m) and endowment funds $32.3m (2024: $32.3m).

**Reserves Policy**
The Trustees aim to maintain free reserves at a level of $5,106k (2024: $4,889k) which will provide both:
- sufficient funds to respond to applications for grants of $4,656k (2024: $4,429k); and
- to ensure that there are sufficient funds available to cover support and governance costs for a period of at least nine months of $450k (2024: $460k).

The actual level of general unrestricted (undesignated funds) of the Charity at 31 December 2025 was $5,356k (2024: $4,785k).

**Risk Review**
The Trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

The principal economic and reputational risks arise from:

a) the possibility of an unsuccessful investment policy which the Board of Trustees has delegated the oversight of to an Investment Committee based in London who, collectively, have considerable relevant experience and from the use of a highly professional and carefully selected investment manager, whose performance is kept under constant review;

b) supporting unsuccessful projects, which risk is mitigated by usually contributing less than half the total cost, often for buildings or equipment whose cost is supported by invoices. The risk is further managed by close liaison with project sponsors, often local government, other funders, and the project management. This is managed by the Israel CEO in consultation with the Israeli Trustees who have extensive experience in the activities offered support, and

c) the loss of key management personnel, which risk is mitigated by keeping retirement plans under review and by using shared data storage to reduce risk of loss of knowledge.

**Investment Policy**
The Trustees intend that the real value of the Foundation's assets be maintained and enhanced over the long term by a varied investment portfolio. For the purpose of the charity, the Trustees wish to withdraw an amount each year to meet their grant expenditure. This requirement will be discussed with the investment portfolio managers as necessary. The withdrawals may be met from income or capital.

In order to meet these objectives the Trustees have appointed Partners Capital to advise on suitable investments to manage diversified portfolios of suitable investments on a discretionary basis. They have selected a balanced investment objective with medium risk. The proportions invested in quoted and unquoted equities (US, UK, European and emerging markets), usually through index stocks or managed funds, in fixed income stocks or other credit funds, in property funds and in cash are reviewed with Partners Capital regularly to provide guidance on ongoing suitability of that element of investment policy.

In addition the charity may invest directly in unlisted companies in pursuit of its charitable objectives. This may involve investment in start-up companies which will have a higher risk profile than the quoted investment portfolio. However, as part of a diversified investment portfolio the Trustees believe this is appropriate in pursuit of both the charitable objectives and the investment objectives.

The Board of Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Partners Capital act as our managers. The Board has appointed an Investment Committee comprising Mr William Cohen, Mr Geoffrey Gestetner, Ms Anneke Mendelsohn, Ms Shani Zindel, Mr Jonathan Heilbron and Mr Jacques-Martin Philippson. The investment committee meets several times a year in London. In 2022 the charity entered a five year agreement with Partners Capital with reduced fees, conditional upon satisfactory performance.

**Future Plans**
The Foundation continues to support development projects (particularly in education and economic development) and projects related to the emergency following 7 October 2023 all of which will assist in furtherance of its charitable objects.

**Going Concern**
There are no post year events that effect the charity's ability to operate. The investment portfolio continued to record modest growth in 2025 and it has outperformed appropriate benchmarks. The Investment Committee is satisfied that there is no need to alter the investment policy.

## STRUCTURE GOVERNANCE AND MANAGEMENT

**Governing Document**
The charity's constitution is dated 25 September 2020 and has not been amended since this date.

**Trustees**
The Trustees during the year were as follows:-

Mr William Cohen (President)
Mr Geoffrey Gestetner
Mme Beatrice Jouan
Mrs Tal Kvatinsky Grad
Mr Jonathan Heilbron
Ms Anneke Mendelsohn
Ms Batsheva Moshe
Mr Jacques-Martin Philippson
Mr Marc Vellay
Prof Ofra Walter
Prof Shmuel Wolf
Ms Shani Zindel
Ms Katherine Prime
Ms Rachel Lasry Zahavi

The affairs and business of the charity are under the general control of the Board of Trustees which must consist of not less than three and not more than twenty trustees, each of whom are required to be members of the CIO, and who shall be elected by the CIO in General Meeting.

Each Trustee shall hold office for a term of up to five years or thereabouts from the date of his/her election until the Annual Meeting of Trustees held in the fifth year after the year of his/her election, but shall be eligible for re-election at such Annual Meeting of Trustees for a further term of five years or thereabouts with a similar opportunity for re-election. If considered in the best interests of the charity, a Trustee's term can be invited to serve more than ten consecutive years as a trustee.

The Board of Trustees shall have power at any time and from time to time to appoint any person as a Trustee , either to fill a casual vacancy, or as an addition to the Trustees but so that the total number of Members shall not exceed the maximum number. Any person so appointed shall retire at the next Annual Meeting of Trustees but shall then be eligible for re-election.

Recognizing the desirability of maintaining an international representation among our Trustees, the Board has resolved to continue to consult with the existing Trustees from each country now represented on the Board (Belgium, France, Israel, UK and USA) when considering appointments of new Trustees from those countries.

Meetings of the Trustees shall be held at least once a year. Three members of the Board of Trustees shall be a quorum for the transaction of business. At the invitation of the Board of Trustees the Honorary President, Honorary Vice-Presidents and Honorary Trustees many be invited to attend and speak at meetings but are not permitted to vote.

**Key management personnel remuneration**
The Trustees consider the President and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 6 to the accounts. The Administrator is paid a salary as disclosed in Note 5 of the accounts.

Trustees are required to disclose all relevant interests and register them with the Administrator and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The salary of the charity's Administrator is reviewed annually by the Investment Committee who have regard to the time and expenditure involved and the cost of any alternative.

**Statement of Trustees' Responsibilities**
The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities 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 incoming resources and application of resources of the charity for that year.

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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent; 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 adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution of the Foundation. 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.

**Statement as to Disclosure of Information to Our Auditors**
In so far as the Trustees are aware at the time of approving the Financial Statements:

- there is no relevant audit information of which the CIO's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 14 October 2026 and signed on their behalf by:

**Mr William Cohen**
**President**

**Opinion**
We have audited the financial statements of JCA Charitable Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**
As explained more fully in the Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**
This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Azets Audit Services** **Date:** 19 October 2026

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of it eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**JCA CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2025**

| | Note | Unrestricted Funds 2025 $'000 | Endowment Fund 2025 $'000 | Total 2025 $'000 | Unrestricted Funds 2024 $'000 | Endowment Fund 2024 $'000 | Total 2024 $'000 |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations received | | 6 | - | 6 | | | - |
| Investments – Partners Capital | | 3,484 | - | 3,484 | 1,973 | - | 1,973 |
| Income from oil leases | | 63 | - | 63 | 30 | - | 30 |
| Other income, loan repayments and interest | | 1 | - | 1 | 4 | - | 4 |
| **Total income** | | 3,554 | - | 3,554 | 2,007 | - | 2,007 |
| **Expenditure on:** | | | | | | | |
| Fund administration fees and interest paid | | 144 | - | 144 | 251 | - | 251 |
| Charitable activities | | 3,358 | - | 3,358 | 3,561 | - | 3,561 |
| **Total expenditure** | 2 | 3,502 | - | 3,502 | 3,812 | - | 3,812 |
| **Net expenditure and net movement in funds before gains and losses on investments** | | 52 | - | 52 | (1,805) | - | (1,805) |
| Net (loss) / gain on investments | | 4,589 | - | 4,589 | 6,515 | - | 6,515 |
| **Net movement in funds** | | 4,641 | - | 4,641 | 4,710 | - | 4,710 |
| Total funds at 1 January | | 56,900 | 32,325 | 89,225 | 52,190 | 32,325 | 84,515 |
| **Total funds at 31 December** | | 61,541 | 32,325 | 93,866 | 56,900 | 32,325 | 89,225 |

**JCA CHARITABLE FOUNDATION**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2025**

| | Notes | 2025 $'000 | 2025 $'000 | 2024 $'000 | 2024 $'000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 7 | | 93,116 | | 88,869 |
| **Current assets** | | | | | |
| Debtors | 8 | 760 | | 375 | |
| Cash at bank and in hand | | 22 | | 9 | |
| | | 782 | | 384 | |
| **Creditors:** Amounts falling due within one year | 9 | (32) | | (28) | |
| **Net current assets** | | | 750 | | 356 |
| **Net assets** | | | 93,866 | | 89,225 |
| **Capital and funds** | | | | | |
| Endowment funds | 11 | | 32,325 | | 32,325 |
| Unrestricted funds | | | | | |
| Designated funds | 10 | 56,185 | | 52,115 | |
| General unrestricted fund | | 5,356 | | 4,785 | |
| | | | 61,541 | | 56,900 |
| | 12 | | 93,866 | | 89,225 |

Approved by the Board of the Trustees on 14 October 2026 and signed on their behalf by:

**Mr William Cohen**
**President**

**Geoffrey Gestetner**
**Trustee**

**JCA CHARITABLE FOUNDATION**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2025**

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | $'000 | $'000 |
| **Cash flow from operating activities** | 14 | (3,669) | (3,581) |
| **Cash flow from investing activities** | | | |
| Cash from investment portfolio | | 3,782 | 3,578 |
| Purchase of unlisted investments | | (100) | - |
| | | 3,682 | 3,578 |
| **Net increase in cash and cash equivalents** | | 13 | (3) |
| **Cash and cash equivalents at 1 January 2025** | | 9 | 12 |
| **Cash and cash equivalents at 31 December 2025** | | 22 | 9 |
| **Cash and cash equivalents consists of:** | | | |
| Cash at bank and in hand | | 22 | 9 |
| **Cash and cash equivalents at 31 December 2025** | | 22 | 9 |

## 1. ACCOUNTING POLICIES

### 1.1 *Basis of Accounting and Preparation*

JCA Charitable Foundation is a registered charity constituted under a CIO. The address of the registered office is given in the charity information page on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in US Dollars which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 1.2 *Income*

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest.

### 1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the Investment Management costs.
- Expenditure on charitable activities includes the grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### *1.4 Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

**1.5** ***Funds***

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are a capital fund where there is no power to convert the capital into income (permanent endowment fund), which must generally be held indefinitely. With the expendable endowment, the Trustees have power to convert the capital into income.

**1.6** ***Foreign currencies***

Assets and liabilities are denominated in foreign currencies. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences arising from the above are included in the Statement of Financial Activities.

**1.7** ***Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.8** ***Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**1.9** ***Taxation***

The CIO is entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

**1.10** ***Going concern***

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.11** ***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**1.12** ***Judgements and key sources of estimation uncertainty***

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Bad debts*

Trade debtors are regularly reviewed for recoverability. Any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1.13** ***Consolidation***

The Trustees have not produced consolidated accounts on the basis the activity in the subsidiary is immaterial to the whole.

## 2. ANALYSIS OF EXPENDITURE

| | Staff costs $'000 | Direct costs $'000 | Support costs $'000 | Total 2025 $'000 | Total 2024 $'000 |
|---|---|---|---|---|---|
| Managing funds | - | 144 | - | 144 | 251 |
| Charitable activities | | | | | |
| Grants payable (note 3) | 36 | 2,695 | 46 | 2,777 | 3,064 |
| Field office, ICA in Israel | - | 581 | - | 581 | 497 |
| **Total expenditure** | 36 | 3,420 | 46 | 3,502 | 3,812 |

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

## 3. GRANTS PAYABLE

| Grants payable to Institutions (86 grants (2024: 123 grants)) | Aggregate grant made in US$ 2025 $ | Aggregate grant made In US $ 2024 $ |
|---|---|---|
| **Name of Recipient** | | |
| ACHERET Center | - | 5,000 |
| Al-Baqour | 12,000 | - |
| Appleseeds Academy | 20,000 | 20,000 |
| Arava Institute | - | 23,000 |
| Agricultural Research Organization | 292,000 | 564,947 |
| Association for the Improvement of Womens Status | - | 20,000 |
| Atid BaMidbar | - | 2,921 |
| Ayalim Association | - | 20,000 |
| Bar-Ilan University | - | 25,000 |
| Ben Gurion University | 54,500 | 154,845 |
| Branco Weiss High School | - | 103,000 |
| Central & Northern R&D | - | 105,000 |
| Central Arava R&D | 30,000 | - |
| Curtain Call – Theater Community Society | 30,000 | - |
| Derech Eretz | - | 25,000 |
| Desert Stars | 200,000 | - |
| Dror Educational Centers | 17,500 | 47,500 |
| Dror Israel | 75,000 | 20,000 |
| DSASC | 78,842 | 17,151 |
| Eden Association | - | 17,700 |
| Eilat-Eilot | 10,000 | - |
| Eilat-Eilot Renewable Energy | 16,000 | - |
| Eliot Community Center | - | 8,240 |
| Eliot Economic Development | - | 40,000 |
| Eliot RC | - | 41,000 |
| Ein Shemer Ecological Greenhouse | 14,046 | 7,182 |
| Ein Shemer Ecological Farm | - | 19,845 |
| Eshkol R.C | - | 10,000 |
| Friend of Aditim | - | 30,000 |
| Galilee Medical Center – Afik Educational Center | 30,000 | - |
| Galil Leadership Organisation | - | 30,000 |
| Gaza Envelope R&D Center | 111,000 | - |
| Habayta Upper Galilee OpenValley Tech Hub Initiative | 85,000 | - |
| Haifa University | - | 11,373 |
| Hillel – The Right To Choose | - | 30,000 |
| HUJI | 84,241 | 95,750 |
| *Carried forward* | 1,160,129 | 1,494,454 |

## 3. GRANTS PAYABLE (Continued)

| Name of Recipient | | Aggregate grant made in US$ 2025 $ | Aggregate grant made In US $ 2024 $ |
|---|---|---|---|
| | *Brought forward* | 1,160,129 | 1,494,454 |
| Igud arim floating lab | | 16,000 | - |
| IOLR | | 88,780 | - |
| Israel Initiative 2020 (Kiryat Shmone) | | - | 44,500 |
| Kaima Hukuk | | 18,000 | - |
| Keshet Eilon | | - | 15,000 |
| Kibbutz Erez, Sha'ar Hanegev | | - | 25,000 |
| Kibbutz Neot Semadar | | - | 48,678 |
| Kibbutz Nir David | | - | 5,600 |
| Kibbutz Samar- Ayellet Krispin | | - | 35,000 |
| Kibbutz Snir | | - | 25,000 |
| Kibbutz Yad Mordechai | | - | 4,103 |
| Kinneret Innovation Center | | - | 52,500 |
| Kinneret College | | 35,000 | 10,000 |
| Koi Israel Haverim-Alliance (KIAH) | | - | 25,000 |
| Koret Israel Economic Development Funds (KIEDF) | | 100,000 | - |
| Lotus | | - | 25,000 |
| Maale Yosef Regional Council | | 30,000 | - |
| Macadamia Sustainability Research Hub | | 29,274 | - |
| Man & Land (NIG) | | 7,076 | 20,574 |
| Manor-Cabri (ACHERET Center) | | - | 7,000 |
| Manor-Cabri Foundation | | - | 15,000 |
| Manor-Cabri High School | | - | 16,280 |
| Manor-Cabri Middle School | | 30,000 | - |
| Masada Research Center | | 21,889 | 21,183 |
| Mateh Asher RC | | - | 85,000 |
| MBC Lahav Association | | 45,000 | - |
| Meever Center | | - | 25,000 |
| Melach Haaretz | | 20,000 | - |
| Migal | | - | 171,490 |
| Migal/Northern R&D | | - | 67,000 |
| Migal in Tel Hai | | - | 67,000 |
| MindCET | | 25,000 | - |
| MOP Darom | | 52,000 | - |
| NCM | | - | 10,000 |
| Nitzan NPO | | 13,710 | - |
| Northern & Central Arava R&D | | 25,000 | 46,750 |
| Northern R&D | | 100,000 | - |
| Or LaChinuch | | 16,500 | - |
| Out for Change | | 30,000 | - |
| R&D South (MOP Darom) | | 40,000 | - |
| Ramat HaNegev R&D | | 30,000 | 30,000 |
| Ramat Negev R.C | | - | 12,500 |
| Rimon Farm | | - | 15,000 |
| RNDARC | | 95,000 | - |
| Safed RC | | - | 70,000 |
| Sagi-Katif Research Center | | 20,000 | - |
| Samana NGO | | - | 25,000 |
| Sapir College | | - | 10,275 |
| Sdot Negev | | 20,000 | - |
| Seannovation Eilat Eilot Ltd | | 25,000 | - |
| Shitim Institute & Ronson School | | - | 11,500 |
| Sofiya- Sha'ar LaAdam/ Bab L'illnsan | | 10,000 | - |
| *Carried forward* | | 2,103,358 | 2,536,387 |

## 3. GRANTS PAYABLE (Continued)

| | | Aggregate grant made in US$ 2025 $ | Aggregate grant made In US $ 2024 $ |
|---|---|---|---|
| | *Brought forward* | 2,103,358 | 1,868,689 |
| **Name of Recipient** | | | |
| Southern Arava R&D | | 25,000 | 30,000 |
| Southern R&D | | - | 30,000 |
| Space Valley - Solaris | | 15,881 | - |
| Special Projects | | - | 38,637 |
| SPIHS | | 31,740 | 5,000 |
| Spirit of Israel | | - | 20,000 |
| Taglit Birthright Israel | | - | 10,485 |
| Tech7 | | 40,000 | - |
| Tel-Hai Academic College | | 113,300 | 45,000 |
| The Druze Veterans Association | | 45,000 | - |
| The Fund for Innovative Education | | 17,752 | - |
| The Ghetto Fighters House | | - | 4,200 |
| The Northern Foodtech Valley | | - | 20,000 |
| Unfunded Earlier Commitments | | 32,354 | - |
| Upper Galilee Regional Council | | - | 46,521 |
| Wadi Attir | | - | 10,000 |
| West Negev Cluster | | 28,000 | - |
| Western Galilee Authority Cluster | | - | 1,386 |
| Wikimedia Israel | | 25,000 | - |
| Yad Mordechai Museum | | - | 35,000 |
| Yanabia | | 100,000 | - |
| Yanabia-Kramim Cooperative | | - | 25,485 |
| Yerucham Science Center/Siraj | | - | 10,000 |
| Yesod Ha-maala Local Council | | - | 10,000 |
| Yozmot Atid | | 117,595 | - |
| Zemach E.Agricultural Technologies LTD- Pavel Trifonov | | - | 40,000 |
| | | 2,694,980 | 2,918,101 |

As at 31 December 2025 there remained $4,584,472 (2024: $4,821,164) of grants approved but not yet paid because the conditions attaching to the grants had not yet been met.

## 4. SUPPORT COSTS

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Office, travel & sundry | 47 | 46 |
| Foreign exchange | (45) | (3) |
| Consultancy, accountancy & tax | 10 | 26 |
| Governance costs: | | |
| Auditor's remuneration | 21 | 22 |
| Legal and Professional | 13 | 21 |
| | 46 | 112 |

## 5. STAFF COSTS AND EMPLOYEE BENEFITS

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Staff costs** | | |
| Staff costs during the year were: | | |
| Wages and salaries | 36 | 34 |

**Staff numbers**
The average number of employees by headcount during the year was 1 (2024: 1).

**Higher paid staff**
For disclosure purposes, no employees received remuneration in excess of £60,000 or the $ equivalent (2024 – nil).

**Key management personnel**
The remuneration of key management personnel totalled $36k (2024: £34k). The Foundation considers its key management personnel to comprise those individuals listed on page 1. The President is not an employee and did not receive any benefits.

## 6. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2024: £Nil). One Trustee was re-imbursed for travel and accommodation expenses of $4,134 (2024 : 2 Trustee re-imbursed for travel expenses of $11,963).

## 7. INVESTMENTS

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Market Value** | | |
| Investment portfolio brought forward | 88,498 | 83,913 |
| Additions | 9,493 | 5,128 |
| Disposals | (10,238) | (7,058) |
| Realised/Unrealised gains / (losses) | 4,727 | 6,515 |
| Investment portfolio carried forward | 92,480 | 88,498 |
| Cash within investment portfolio | 232 | 85 |
| Carried Forward | 92,712 | 88,583 |
| **Investments with:** | | |
| Other – unlisted investments | 404 | 286 |
| Partners' Capital | 92,712 | 88,583 |
| | 93,116 | 88,869 |

## 8. DEBTORS

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Amount due from subsidiary undertaking | 631 | 299 |
| Other debtors | 129 | 76 |
| | 760 | 375 |

Included in other debtors is a loan totalling $75k (2024 – 1 loan totalling $75k) which is repayable at the earlier of when the borrower wishes to repay the loan or when the Borrower is paid in consideration for the sale of its shares.

| 9. CREDITORS: Amounts falling due within one year | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Accruals | 32 | 28 |

**10. DESIGNATED FUNDS**

| | As at 1 January 2025 $'000 | New Designation $'000 | Designation Released $'000 | As at 31 December 2025 $'000 |
|---|---|---|---|---|
| **Current year** | | | | |
| Investment funds | 52,115 | 4,070 | - | 56,185 |

| | As at 1 January 2024 $'000 | New Designation $'000 | Designation released $'000 | As at 31 December 2024 $'000 |
|---|---|---|---|---|
| **Prior year** | | | | |
| Investment funds | 20,300 | 31,815 | - | 52,115 |

**Investment funds**
To enable the Charity to continue to generate income.

**11. ENDOWMENT FUNDS**

| | As at 31.12.25 $'000 | As at 31.12.24 $'000 |
|---|---|---|
| **Current year** | | |
| Permanent Endowment - La Baronne de Hirsch bequest | 1 | 1 |
| Expendable Endowment- Le Baron de Hirsch | 32,324 | 32,324 |
| | 32,325 | 32,325 |

The endowment funds are invested in quoted shares. There were no movement in funds in the current or previous year.

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2025 $'000 | Endowment funds 2025 $'000 | Total Funds 2025 $'000 |
|---|---|---|---|
| Investments | 60,791 | 32,325 | 93,116 |
| Net current assets | 850 | - | 850 |
| Total | 61,641 | 32,325 | 93,966 |

| Comparative analysis of net assets between funds | Unrestricted funds 2024 $'000 | Endowment funds 2023 $'000 | Total funds 2024 $'000 |
|---|---|---|---|
| Investments | 56,544 | 32,325 | 88,869 |
| Net current assets | 357 | - | 357 |
| Total | 56,901 | 32,325 | 89,226 |

## 13. RELATED PARTY TRANSACTIONS

During the year the Foundation had related party activity with its subsidiary company ICA in Israel (registered company number 00278288). Expenditure of $581k (2024 : $497k) was paid by the Foundation during the year. A balance due from ICA in Israel of $631k is included within debtors (2024: $299k).

## 14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Net income for the year | 4,641 | 4,710 |
| Net gains on investments | (4,589) | (6,515) |
| Dividends received | (3,484) | (1,973) |
| Investment management fees | 144 | 251 |
| Decrease in debtors | (385) | (59) |
| Increase / (Decrease) in creditors | 4 | 5 |
| Net cash flow from operating activities | (3,669) | (3,581) |