Charity registration number 215398 (England and Wales)

BRITISH EMUNAH FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BRITISH EMUNAH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Freedman	
	Mr D. Hirschfield	
	Mr M Jackson	(Appointed 28 February 2025)
	Mrs H Lewis	(Appointed 9 September 2025)
Charity registration	215398	
Principal address	Unit 2 74 Grove Park London NW9 0DD	
Honorary Life President	Lady E. Sacks	
Honorary President	Mrs V Mirvis	
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
Bankers	Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY	

BRITISH EMUNAH FUND

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BRITISH EMUNAH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "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) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as detailed in the Trust Deed, are to promote, encourage and provide for, and generally to organise secular and religious education in Israel in accordance with Jewish law and tradition, for those who are in need of resettlement, and to provide the necessary facilities and equipment to achieve these aims.

The charity’s fundraising work in 2025 continued in the tradition of the wonderful women who began the charity in September 1936.

British Emunah supports vulnerable children and families in Israel through residential care, education, therapy, counselling, day care and practical family support.

Our aim is not simply to respond to an immediate crisis. We help children and families overcome trauma, neglect, poverty and instability, giving them the support and opportunities they need to build safe, independent and fulfilling lives.

British Emunah has a long and proud history of supporting this work from the UK. Generations of supporters have helped establish and sustain residential homes, schools, day care centres and therapeutic services across Israel. That relationship continues today, with British Emunah funding both ongoing services and specific projects that respond to changing needs.

In 2025, the continuing impact of war, displacement, economic pressure and trauma meant that this support remained particularly important.

2025 AT A GLANCE

During 2025:

- Total income was £1,023,431
- £762,129 was provided in grants to Emunah projects in Israel
- Total charitable expenditure was £1,139,128
- British Emunah recorded 3,691 donations and welcomed 610 new donors

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of British Emunah Fund are the advancement of education, the relief of poverty and the relief of those in need by reason of youth, financial hardship or other disadvantages.

All of the activities that are undertaken by British Emunah Fund are for the advancement of these charitable purposes and are outlined above.

ACHIEVEMENTS AND PERFORMANCE

The ongoing effects of conflict, trauma and economic hardship placed additional pressure on many of the children and families supported by Emunah. British Emunah responded through ongoing funding and investment in specific services and projects.

The following story illustrates the people behind that investment.

Michael’s story: from despair to hope

Michael grew up in an unsafe and abusive home. As a child, he spent increasing amounts of time on the streets, often hungry and frightened, and eventually dropped out of school.

At 12, after being caught stealing food, Michael was brought to the Emunah Sarah Herzog Children’s Centre in Afula, which provides residential and afternoon care for vulnerable children. For the first time, he experienced stability and safety.

At Afula, Michael received professional therapy alongside the everyday care, education and guidance he needed. Gradually, he returned to school, formed friendships and began to believe that his future could look different from his past.

He graduated from high school, completed his national service and began to build an independent adult life.
At 26, Michael returned to Afula, not as a resident, but as a houseparent and counsellor supporting another generation of vulnerable children.

His story was at the heart of British Emunah’s 2025 Rosh Hashanah Appeal and demonstrates the difference sustained care can make throughout a child’s life.

Supporting Afula and other British Emunah projects

Michael’s story is one example of the impact of British Emunah’s longstanding support for the Sarah Herzog Children’s Centre in Afula.

During 2025, restricted expenditure for Sarah Herzog Afula was £17,980. Other restricted project expenditure included £52,500 for Neve Sarah Herzog High School for Girls, £22,260 for Beit Weinstein Vocational High School and £17,705 for Neve Landy Children’s Village, which provides residential care for boys with complex emotional and behavioural needs.

British Emunah also maintained its commitment to food provision, with Trustees reaffirming annual funding of £100,000 towards meals in schools and support for families struggling with the cost of living.

Investing in the places where care happens

British Emunah continued to invest in safe and appropriate environments for the children and young people receiving Emunah support.

During 2025, this included essential refurbishment at Beit Weinstein Vocational High School, improvements to kitchen facilities at Neve Landy Children's Village and funding designated towards a protected shelter at an Emunah centre in Netivot, where progress remained subject to Home Front Command approvals.

FUNDRAISING AND ENGAGEMENT IN THE UK

Everything British Emunah achieved during 2025 was made possible by the generosity and commitment of supporters in the UK.

Income was generated through appeals, events, major donors, trusts and foundations, legacies, membership, community fundraising and the charity's eBay shop.

No Child Should Be Forgotten

British Emunah's 2025 Match Funding Campaign, a time-limited fundraising campaign built around matched giving, raised £220,461, exceeding its original target.

The campaign highlighted the breadth of Emunah's support through tangible examples ranging from trauma therapy and Sderot helpline support to meals and residential care. It also demonstrated the power of supporters fundraising within their own networks.

Annual appeals

British Emunah's two principal seasonal appeals, at Pesach and Rosh Hashanah, continued to generate important income while giving supporters a deeper understanding of Emunah's work.

The 2025 Rosh Hashanah Appeal featured Michael's story and focused on the impact of long-term care and professional trauma support.

The 2025 Dinner

British Emunah's Dinner brought together 116 supporters and raised £105,210.

Guests heard about Neta, whose story brought the long-term impact of Emunah's work to life.

Neta grew up with six siblings in a home where the children experienced serious neglect and were frequently not sent to school. Eventually, the police intervened and the children were taken to a place of safety.

In an Emunah children's home, Neta received the stability, support and opportunities she had been missing. She returned to education and, as she moved into adulthood, Emunah continued to support her, providing a scholarship that enabled her to train as a midwife.

Today, Neta is a qualified midwife, married and a mother of two children of her own. Her story showed what long-term support can achieve, from providing safety in childhood to helping a young person build an independent future and family of their own.

Membership groups

British Emunah's membership groups are local communities of supporters who come together to raise funds, organise events and maintain a strong connection with Emunah's work in Israel. Membership income totalled £6,271 in 2025.

The Southend and Westcliff Membership Group hosted a fashion show, quiz and coffee morning, while the Esther Cailingold Society Membership Group organised a coffee morning, a talk, a sold-out speaker event with Lady Valerie Cocks, a monthly raffle and fundraising through tzedakah boxes.

In Manchester, the Kiryat Gat Membership Group once again produced its much-loved annual calendar, a longstanding initiative that we look forward to each year.

We are enormously grateful to all our members for the time, energy and commitment they continue to give to British Emunah.

Legacies

British Emunah received £138,286 in legacy income during 2025 from gifts left to the charity in supporters' Wills, providing valuable funding for long-term projects and future needs.
Developing legacy giving remains an important part of the charity's long-term fundraising strategy.

Volunteers and eBay

British Emunah is enormously grateful to the volunteers who give their time, skills and expertise to support the charity.

The charity's eBay shop turns donated clothing, accessories and other items into fundraising income and generated £34,987 in 2025, supported by staff and volunteers who source, list and prepare items for sale.

Financial review

The results for the year show a deficit for the year of £185,330 and surplus in 2024: £179,285. The deficit in the year reflects Trustees' decision to increase support to projects in Israel and utilise previously accumulated reserves in response to continuing needs arising from conflict and economic hardship.

The total incoming resources for the year was £1,023,431 (2024: £1,066,057).

Reserves Policy

The Charity has an ongoing aspiration to contribute approximately £500,000 per annum towards its projects before any additional capital expenditure.

It is therefore considered prudent in the current, particularly difficult, financial times to maintain 6 months' costs in a readily realisable form to be able to honour its obligations.

Based on annual expenditure of £1,200,000, six months' operating costs are approximately £600,000. Free reserves at year end were £830,109 (2024:£808,440) and therefore exceeded the target level.

Risk Policy

Risks are classified under headings such as financial, premises, staffing and reputation.

Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to these have been identified by the executive and trustees relying on professional advice where appropriate and they are reviewed on a regular basis.

The organisation has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks.

Plans for future periods

British Emunah enters its next phase focused on strengthening its impact in Israel while building a broader and more sustainable fundraising base in the UK.

During 2026, work is already underway to develop major donor, trust and legacy fundraising, broaden community engagement and create new opportunities for younger supporters and families to connect with British Emunah. The charity is also strengthening how it communicates impact, uses digital channels and stewards supporter relationships.

Following a review of our internal financial reporting processes, from 2026 fundraising income will be tracked at activity level, with restricted income separately identified, rather than being attributed to individual projects in Israel.

As British Emunah approaches 90 years of fundraising in the UK, the Trustees are committed to building on that legacy while ensuring the charity continues to evolve and remains well placed to support vulnerable children and families in Israel for generations to come.

Structure, governance and management

The Trust Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011.

The charity’s name was amended to British Emunah Fund and the change has been approved by the Charity Commission.

The day to day running of the office is Executive Director’s main responsibility as well as providing professional input into the charity's fundraising activities and strategic development.

The Executive Director works closely with the Chairman and the Core Group (a sub-committee of the Executive), meeting on a weekly basis.

The full Executive meets quarterly and any recommendations regarding new capital projects or changes to existing projects are made to the Trustees for approval.

Where possible, sub-committees are formed to organise fundraising activities and these committees report to the Chairman.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. R Selby	(Resigned 1 May 2026)
Mr A Freedman	
Mr D. Hirschfield	
Mr M Jackson	(Appointed 28 February 2025)
Mrs H Lewis	(Appointed 9 September 2025)

Appointment of Trustees, Induction and Training

New trustees are invited at the suggestion of existing trustees and are inducted and trained so that they fully understand the aims, objectives and the workings of the charity.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 sufficient 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 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.

The trustees' report was approved by the Trustees and signed on their behalf by:

Mr M Jackson
Trustee

18 September 2026

BRITISH EMUNAH FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BRITISH EMUNAH FUND

Opinion

We have audited the financial statements of British Emunah Fund (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 and Republic of Ireland* (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 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 trustees' 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 significant 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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 statement of trustees' responsibilities, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the trustees.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about the charity's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

For and on behalf of Landau Morley LLP, Statutory Auditor
Chartered Accountants
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX
18 September 2026

Landau Morley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH EMUNAH FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	227,181	382,225	609,406	163,330	481,016	644,346
Charitable activities	**4**	398,934	-	398,934	361,232	35,177	396,409
Investments	**5**	15,091	-	15,091	25,302	-	25,302
Total income		641,206	382,225	1,023,431	549,864	516,193	1,066,057
Expenditure on:							
Raising funds	**6**	64,366	-	64,366	50,810	-	50,810
Charitable activities	**7**	784,323	354,805	1,139,128	386,132	449,830	835,962
Total expenditure		848,689	354,805	1,203,494	436,942	449,830	886,772
Net income/(expenditure)		(207,483)	27,420	(180,063)	112,922	66,363	179,285
Transfers between funds		250	(250)	-	154,749	(154,749)	-
Other recognised gains and losses:							
Other losses	**14**	(5,267)	-	(5,267)	-	-	-
Net movement in funds	**10**	(212,500)	27,170	(185,330)	267,671	(88,386)	179,285
Reconciliation of funds:							
Fund balances at 1 January 2025		1,159,727	3,643	1,163,370	892,056	92,029	984,085
Fund balances at 31 December 2025		947,227	30,813	978,040	1,159,727	3,643	1,163,370

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

BRITISH EMUNAH FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		9,385		9,371
Current assets					
Debtors	**16**	151,789		393,038	
Investments	**17**	300,000		-	
Cash at bank and in hand		549,652		786,127	
		1,001,441		1,179,165	
Creditors: amounts falling due within one year	**18**	(32,786)		(25,166)	
Net current assets			968,655		1,153,999
Total assets less current liabilities			978,040		1,163,370
The funds of the Charity					
Restricted income funds	**19**		30,813		3,643
Unrestricted funds	**20**		947,227		1,159,727
			978,040		1,163,370

The financial statements were approved by the Trustees on 18 September 2026

Mr M Jackson
Trustee

BRITISH EMUNAH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**24**		49,998		(205,854)
Investing activities					
Purchase of tangible fixed assets		(1,564)		(1,259)	
Bond investments		(300,000)		-	
Investment income received		15,091		25,302	
Net cash (used in)/generated from investing activities			(286,473)		24,043
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(236,475)		(181,811)
Cash and cash equivalents at beginning of year			786,127		967,938
Cash and cash equivalents at end of year			549,652		786,127

1 Accounting policies

Charity information

British Emunah Fund is governed by a Trust Deed dated 26th July 1950, amended and updated by resolution dated 19th June 2013, and the Charities Act 2011. The charity's name was amended to British Emunah Fund and the change has been approved by the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011 and "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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Over the period of the lease
Office equipment	10% on written down value
Computer equipment	25% straight line
Database	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic 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.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances.

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 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.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	201,912	262,937	464,849	127,832	311,504	439,336
Legacies	18,998	119,288	138,286	25,645	169,512	195,157
Membership fees	6,271	-	6,271	9,674	-	9,674
Other	-	-	-	179	-	179
	227,181	382,225	609,406	163,330	481,016	644,346

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Appeals and fundraising	363,947	-	363,947	310,614	2,921	313,535
Emergency appeal Israel	-	-	-	-	32,256	32,256
Ebay shop income	34,987	-	34,987	50,618	-	50,618
	398,934	-	398,934	361,232	35,177	396,409

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	15,091	25,302

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising and publicity		
General appeals and events	64,366	50,810
	64,366	50,810

7 Charitable activities

	2025	**2024**
	£	**£**
Printing, postage and stationery	4,852	3,566
Ebay shop expenses	35,526	37,722
Marketing costs	58,681	42,204
	99,059	83,492
Grant funding of activities (see note 8)	762,129	504,516
Share of support costs (see note 9)	277,940	247,954
	1,139,128	835,962
Analysis by fund		
Unrestricted funds	784,323	386,132
Restricted funds	354,805	449,830
	1,139,128	835,962

Included in Ebay shop expenses are salary costs of £28,000 (2024: £27,500).

8 Grants payable

	2025	**2024**
	£	**£**
Grants to institutions:		
Other	762,129	504,516

In the year, of the total grants paid, £407,324 (2024: £54,686) related to unrestricted funds and £354,805 (2024: £449,830) related to restricted funds.

For grant funding activities see attached appendix.

8 Grants payable **(Continued)**

9 Support costs

	Support costs	**Governance costs**	**2025**	Support costs	Governance costs	2024
	£	**£**	**£**	£	£	£
Staff costs	161,705	-	161,705	129,002	-	129,002
Professional services	49,309	-	49,309	41,992	-	41,992
Premises Costs	31,535	-	31,535	33,422	-	33,422
Technology and communications	17,482	-	17,482	27,637	-	27,637
Office and administration	9,909	-	9,909	9,101	-	9,101
Governance	-	8,000	8,000	-	6,800	6,800
	269,940	8,000	277,940	241,154	6,800	247,954
Analysed between						
Charitable activities	269,940	8,000	277,940	241,154	6,800	247,954

Governance costs include payments to the auditors of £8,000 (2024: £6,800) for audit fees. Support costs include payments to the auditors of £4,000 (2024: £3,600) for non audit fees.

10 Net movement in funds

	2025	**2024**
	£	**£**
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	1,549	1,251

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	4

Employment costs	2025 £	2024 £
Wages and salaries	174,027	144,231
Social security costs	11,588	8,649
Other pension costs	4,090	2,655
	189,705	155,535

Key Management Personnel

The key management personnel of the Fund comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £76,708 (2024: £57,241).

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£70,000 to £80,000	1	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	5,267	-

15 Tangible fixed assets

	Short-term leasehold property	Office equipment	Computer equipment	Database	Total
	£	£	£	£	£
Cost					
At 1 January 2025	24,575	72,204	42,593	18,356	157,728
Additions	-	-	1,564	-	1,564
At 31 December 2025	24,575	72,204	44,157	18,356	159,292
Depreciation and impairment					
At 1 January 2025	24,575	63,778	41,649	18,356	148,358
Depreciation charged in the year	-	843	706	-	1,549
At 31 December 2025	24,575	64,621	42,355	18,356	149,907
Carrying amount					
At 31 December 2025	-	7,583	1,802	-	9,385
At 31 December 2024	-	8,427	944	-	9,371

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Gift aid receivable	33,590	35,876
Prepayments and accrued income	118,199	357,162
	151,789	393,038

17 Current asset investments

	2025	2024
	£	£
Unlisted investments	300,000	-

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	6,278	3,901
Accruals and deferred income	26,508	21,265
	32,786	25,166

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Neve Landy	-	17,705	(17,705)	-	-
Neve Sara Herzog	-	70,100	(52,500)	-	17,600
Sarah Herzog - Afula	1,000	16,980	(17,980)	-	-
Rose Wilner	-	5,685	-	-	5,685
Beit Weinstein	-	22,260	(22,260)	-	-
Tiberias - Goggy Graham	-	20,000	(20,000)	-	-
Beith Elazraki	-	106,480	(106,480)	-	-
Rishon Le Zion	-	5,000	-	-	5,000
Ahuzat Sarah Bnei Brak	-	115,000	(115,000)	-	-
Jerusalem Emunah	-	2,880	(2,880)	-	-
Tefillin Fund	250	-	-	(250)	-
Bride Fund	2,393	135	-	-	2,528
	3,643	382,225	(354,805)	(250)	30,813

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted Funds	92,029	516,193	(449,830)	(154,749)	3,643

The restricted funds have been established to provide for the upkeep, maintenance and running costs of the charity's projects in Israel.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside by the Trustees for World Emunah to be spent in 2026.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Designated funds	341,916	-	(234,183)	-	-	107,733
General funds	817,811	641,206	(614,506)	250	(5,267)	839,494
	1,159,727	641,206	(848,689)	250	(5,267)	947,227

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated funds	240,000	-	-	101,916	-	341,916
General funds	652,056	549,864	(436,942)	52,833	-	817,811
	892,056	549,864	(436,942)	154,749	-	1,159,727

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	9,385	-	9,385
Current assets/(liabilities)	937,842	30,813	968,655
	947,227	30,813	978,040

21 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	9,371	-	9,371
Current assets/(liabilities)	1,150,356	3,643	1,153,999
	1,159,727	3,643	1,163,370

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	15,000	15,000
Between two and five years	53,750	60,000
In over five years		15,000
	68,750	90,000

23 Related party transactions

The total sum donated to the charity by the Trustees and their connected charities was £5,768 (2024: £24,614).

24 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(180,063)	179,285
Adjustments for:		
Investment income recognised in statement of financial activities	(15,091)	(25,302)
Foreign exchange differences	(5,267)	-
Depreciation and impairment of tangible fixed assets	1,548	1,251
Movements in working capital:		
Decrease/(increase) in debtors	241,251	(364,042)
Increase in creditors	7,620	2,954
Cash generated from/(absorbed by) operations	49,998	(205,854)

25 Analysis of changes in net funds

The Charity had no material debt during the year.

BRITISH EMUNAH FUND

Grant Funding Activities

For the year ended 31 December 2025

	2025	2024
	£	£
Sarah Herzog Children's Centre, Afula	123,734	165,653
Israel Emunah	119,942	106,836
Beit Elazraki - contra	106,980	-
Food Fund	100,000	100,000
Weinstein School-Bnei Brak	54,345	50,809
Neve Sara Herzog (NSW)	52,500	-
Nahariya - Councelling Centre	43,444	-
Guggy Grahame - Tiberias	30,000	25,000
Acco Rasko (Lady J)	29,950	-
Neve Landy - Even Shmuel	29,428	22,558
Sderot family counselling	27,000	1,731
Beit Bondt, Netivot	17,500	5,000
A Jakobovits - K Nordau	11,848	-
J Wineman DCC-Beersheva	7,875	23,197
A Elliott CC, Kiryat Gat	6,800	-
World Emunah	784	1,160
Beit Lady Brodie, Neve Shaanan, Haifa	-	2,571
	762,129	504,516