CHARITY REGISTRATION NUMBER: 273095

PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2025

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

	PAGE
Trustees' annual report	**1**
Independent examiner's report to the trustees	**3**
Statement of financial activities	**4**
Statement of financial position	**5**
Notes to the financial statements	**6**

PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Porath Yoseph Fund (Mideas Poreth Yusuff)
Charity registration number	273095
Principal office	6 Albert Court Prince Consort Road London SW7 2BE
The trustees	Mr M S L Stern Mr A T Cohen Mr D Rabson
Independent examiner	David Goldberg, FCA DChA New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Porath Yoseph Fund (Mideas Poreth Yussuff) was set up by the Settlor, Ralphe Moise Sassoon, by a Declaration of Trust dated 18 August 1970.

The Trust Deed directs that the original sum settled and such other funds or property and all subscriptions and donations which may be paid or transferred for the purposes of the charitable objects declared shall be held and applied for the Charity. The Charity created by the Deed is to be administered under the title of 'Porat Yosef Fund'.

The Trust owns the freehold titles to the properties known as Yeshivot of Porat Yosef in Jerusalem, Israel. The value of the properties is not known and has not been included in the annual accounts, other than this note in the Trustees' Report.

The board of Trustees consists of three Trustees.

New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees the board looks for individuals with skills and experience which are of value to the Charity. Any potential Trustees will be interviewed by the existing Trustees and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are experienced individuals and have a good understanding of what is involved in being a Trustee of a charity. When appropriate, the Charity supports the training of Trustees including, for example, attendance at seminars.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The Trust directs the Trustees shall apply the income of the Charity for the maintenance, upkeep and benefit of the Institution in Israel known as Midrash Porat Yosef (also known as the Federation Yeshivot of Porat Yoseph), established and dedicated for the benefit of the Jewish community in Jerusalem.

Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to review its investments with the aim of applying funds in furtherance of its objectives.

Donations paid during the year amounted to $100,000.

FINANCIAL REVIEW

At 31 December 2025 the Charity had $2,856,671 Unrestricted Funds. The Trustees have not entered into any commitments which would affect the financial position of the Charity.

Reserves policy

The Trustees' policy is to maintain a minimum reserve to cover fluctuations in income.

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, funds, shares, securities or other investment or property of whatsoever nature and wheresoever situate as they see fit. The Trustees have engaged Cazenove Capital Management and EFG Asset Management as investment managers. The Policy is to adopt a low to medium risk investment strategy. The investment objective is to maximise income and capital in the medium term to be achieved through a balanced portfolio of equities, bonds and cash.

PLANS FOR FUTURE PERIODS

The charity is managed with a view to it being able to continue its activities in the future.

The trustees' annual report was approved on 15 October 2026 and signed on behalf of the board of trustees by:



MR M S L STERN
Trustee

PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the financial statements of Porath Yoseph Fund (Mideas Poreth Yusuff) ('the charity') for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DAVID GOLDBERG, FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

15 October 2026

PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds $	2025 **Total funds** $	2024 Total funds $
INCOME AND ENDOWMENTS				
Investment income	**4**	38,755	**38,755**	48,197
TOTAL INCOME		38,755	**38,755**	48,197
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	**5**	(17,083)	**(17,083)**	(13,447)
Expenditure on charitable activities	**6,7**	(91,479)	**(91,479)**	(106,517)
TOTAL EXPENDITURE		(108,562)	**(108,562)**	(119,964)
Net gains on investments	**9**	231,840	**231,840**	175,682
NET INCOME AND NET MOVEMENT IN FUNDS		162,033	**162,033**	103,915
RECONCILIATION OF FUNDS				
Total funds brought forward		2,694,638	**2,694,638**	2,590,723
TOTAL FUNDS CARRIED FORWARD		2,856,671	**2,856,671**	2,694,638

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

PORATH YOSEPH FUND (MIDEAS PORETH YUSUFF)

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	2025 $	2025 $	2024 $	2024 $
FIXED ASSETS					
Investments	14		2,397,981		2,269,066
CURRENT ASSETS					
Debtors	15	400,000		400,000	
Cash at bank and in hand		70,632		30,627	
		470,632		430,627	
CREDITORS: amounts falling due within one year	16	(11,942)		(5,055)	
NET CURRENT ASSETS			458,690		425,572
TOTAL ASSETS LESS CURRENT LIABILITIES			2,856,671		2,694,638
NET ASSETS			2,856,671		2,694,638
FUNDS OF THE CHARITY					
Unrestricted funds			2,856,671		2,694,638
Total charity funds	17		2,856,671		2,694,638

These financial statements were approved by the board of trustees and authorised for issue on 15 October 2026, and are signed on behalf of the board by:

Mark Stern

MR M S L STERN
Trustee

The notes on pages 6 to 11 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 6 Albert Court, Prince Consort Road, London, SW7 2BE.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in US Dollars which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

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

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. Realised gains and losses on investments are calculated based on the opening market value. Unrealised gains and losses on investments are calculated as the difference between the carrying valuation of investments at the balance sheet date and the original cost in the case of investments purchased during the year and otherwise on the difference between current valuation and the previous valuation.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INVESTMENT INCOME

	Unrestricted Funds $	**Total Funds 2025 $**	Unrestricted Funds $	Total Funds 2024 $
Income from UK quoted investments	1,788	**1,788**	3,832	3,832
Income from Non-UK quoted investments	36,967	**36,967**	44,365	44,365
	38,755	**38,755**	48,197	48,197

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds $	**Total Funds 2025 $**	Unrestricted Funds $	Total Funds 2024 $
Portfolio management	17,083	**17,083**	13,447	13,447

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds $	**Total Funds 2025 $**	Unrestricted Funds $	Total Funds 2024 $
Support of Midrash Porat Yosef	100,000	**100,000**	100,000	100,000
Support costs	(8,521)	**(8,521)**	6,517	6,517
	91,479	**91,479**	106,517	106,517

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly $	Support costs $	**Total funds 2025 $**	Total fund 2024 $
Support of Midrash Porat Yosef	100,000	–	**100,000**	100,000
Governance costs	–	(8,521)	**(8,521)**	6,517
	100,000	(8,521)	**91,479**	106,517

8. ANALYSIS OF SUPPORT COSTS

	Support costs $	**Total 2025 $**	Total 2024 $
Governance costs	5,970	**5,970**	5,337
Foreign exchange differences	(14,491)	**(14,491)**	1,180
	(8,521)	**(8,521)**	6,517

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds $	**Total Funds 2025 $**	Unrestricted Funds $	Total Funds 2024 $
Gains/(losses) on disposal of investment assets	33,263	**33,263**	18,540	18,540
Net valuation gains/(losses) on investment assets	198,577	**198,577**	157,142	157,142
	231,840	**231,840**	175,682	175,682

10. NET INCOME

Net income is stated after charging/(crediting):

	2025	2024
	$	$
Foreign exchange differences	**(14,491)**	1,180

11. INDEPENDENT EXAMINATION FEES

	2025	2024
	$	$
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**5,196**	5,337

12. STAFF COSTS

No salaries or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

No trustees received any remuneration during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. INVESTMENTS

	Non-UK quoted Investments	UK quoted investments	**Total**
	$	$	**$**
Fair value			
At 1 January 2025	2,208,947	60,119	**2,269,066**
Additions	1,857,764	89,038	**1,946,802**
Disposals	(1,969,348)	(47,116)	**(2,016,464)**
Fair value movements	191,165	7,412	**198,577**
At 31 December 2025	2,288,528	109,453	**2,397,981**
Carrying amount			
At 31 December 2025	2,288,528	109,453	**2,397,981**
At 31 December 2024	2,208,947	60,119	2,269,066

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are carried at their fair value. Fair value at 31 December 2025 is determined using quoted prices.

The historical cost of investments at 31 December 2025 is $1,998,951 (2024: $1,902,530).

15. DEBTORS

	2025	2024
	$	$
Other debtors	**400,000**	400,000

Other debtors include an amount of $400,000 (2024: $400,000) due from Midrash Porat Yosef.

16. CREDITORS: amounts falling due within one year

	2025	2024
	$	$
Accruals and deferred income	**11,942**	5,055

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Gains and losses	At 31 December 2025
	$	$	$	$	**$**
General funds	2,694,638	38,755	(108,562)	231,840	**2,856,671**

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	$	$	$	$	$
General funds	2,590,723	48,197	(119,964)	175,682	2,694,638

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2025**
	$	**$**
Investments	2,397,981	**2,397,981**
Current assets	470,632	**470,632**
Creditors less than 1 year	(11,942)	**(11,942)**
Net assets	2,856,671	**2,856,671**

	Unrestricted Funds	Total Funds 2024
	$	$
Investments	2,269,066	2,269,066
Current assets	430,627	430,627
Creditors less than 1 year	(5,055)	(5,055)
Net assets	2,694,638	2,694,638

19. RELATED PARTIES

There were no related party transactions during the year under review.