

**Charity registration number 1089736 (England and Wales)**

**Company registration number 04146486**

**ANTISEMITISM POLICY TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ANTISEMITISM POLICY TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Sir Trevor Pears CMG N Rowley (Chair) I Shaw Baroness Margaret Hodge N Freedman R Largan	(Appointed 28 January 2025) (Appointed 28 January 2025) (Appointed 13 May 2025)
<b>Secretary</b>	W Bennett	
<b>Charity number (England and Wales)</b>	1089736	
<b>Company number</b>	04146486	
<b>Registered office</b>	12th Floor Aldgate Tower 2 Leman Street London E1W 9US	
<b>Auditor</b>	Gravita Audit II Limited Aldgate Tower 2 Leman Street London E1 8FA	

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**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE  
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# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report and accounts for the year ended 31 December 2024.

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 governing document, the Companies Act 2006 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 charitable objects of the Antisemitism Policy Trust (the "Trust") as approved by the Charity Commission are:

- the advancement of education on the history and the culture of the Jewish people.
- the promotion of racial harmony for the benefit of the public between the Jewish community and other members of society by working towards the elimination of racism in the form of antisemitism.
- the promotion of such purposes as shall be charitable in accordance with the laws of England and Wales.

The main objective of the Trust is to promote racial harmony in society by the elimination of antisemitism.

That objective is achieved through education, advocacy and the organisation of lectures to the community as a whole.

The company is the charitable umbrella supporting the work of (a) the All-Party Parliamentary Group Against Antisemitism, which aims to harness the goodwill of parliamentarians from all parties and both Houses, in the struggle against prejudice and discrimination, and (b) the Inter-Parliamentary Coalition for Combating Antisemitism, and (c) the secretariat to the Government's independent advisor on antisemitism.

Our objectives and activities fully reflect the purposes that the charity was set up to further. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and activities and when planning future activities. In the view of the trustees, society as a whole benefits from the charity's activities in promoting racial harmony.

## **Achievements and performance**

2024 saw the Trust engage with more decision makers than ever before, extend our policy work and develop a training package which has led us to become one of the most well-regarded training organisations on antisemitism in the country. We continued to be called upon for expert advice, and delivered events, briefings, training and other expertise at a high level, throughout the year.

# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Aim 1:**

### **Stakeholder Engagement**

The core focus of our work, educating decision makers, on a cross-party basis, remained extensive throughout 2024. We met and briefed a larger number of parliamentarians than in the previous year, briefing an average of 146 each quarter, running a drop-in and training events. We also continued to engage in 'casework' as required, supporting MPs facing abuse or raising concerns about constituency or other matters related to antisemitism. Engagement with Ministers and Shadow Ministers, the Speaker and with leading figures across the political parties continued.

We maintained a good level of media engagement this year. The Trust featured in print and broadcast media including but not limited to the Telegraph, Talk TV, BBC News, Sky News and Times Radio. A briefing we developed on conspiracy theories was covered widely including on the BBC, in the Evening Standard, Metro and elsewhere. We were cited in numerous publications, including the Guardian, Times, Daily Mail, GB News, Tortoise Media, LBC and Politics Home. We also worked with some student journalists and trained others.

We continued to support parliamentary scrutiny through briefings and educational materials pre- and post-election to MPs and Peers. The Trust was referenced several times, including by the Leader of the House and front bench representatives.

Both in advance of, and after the election we continued to work to inform and improve legislation. This included extensive engagement around the final stages and implementation of the Online Safety Act,. We also engaged in the discussions about the Higher Education (Freedom of Speech) Act. Other Bills we took an interest in including the Product Regulation and Metrology Bill in relation to AI, and Preet Gill MP's Ten Minute Rule Bill in relation to statistics collected by public bodies. We developed a briefing and amendments to the Football Governance Bill and worked with key partners on the Media bill. We joined a coalition effort to seek improvements to the Data Protection and Digital Information Bill, and helped input into discussion about the Digital Competition and Markets Bill.

### **Policy and Campaigning Work**

Work to improve digital policy remained a key focus for the Trust in 2024. We engaged repeatedly with parliamentarians, officials, regulators and policy advisers. We met with social media companies, NGOs, journalists, academics and international counterparts. For example, we assisted with a study commissioned by the Brazilian Government seeking to better understand how the UK parliamentary process could be improved upon, and joined a roundtable at the US Embassy on a similar theme. We developed policy reports on Artificial Intelligence, and readied two Big Data reports for publication. We submitted evidence to consultations from Ofcom, the Department for Technology, Meta and the DSIT Select Committee.

We also continued to develop our efforts to address antisemitic discourse. We provided expert evidence to Lord Walney's review on political extremism, to the Home Affairs Select Committee, to the Joint Committee on the National Security Strategy Inquiry on Defending Democracy, to the Equality and Human Rights Commission on antisemitism in the workplace, to the Electoral Commission on electoral abuse, and to others including the Office for Students and the UN. We developed briefing materials about conspiracy theories and AI, and updated other materials. We also ran events at the party conferences and elsewhere, spoke on a number of panels for key stakeholders and continued to develop social media content and other materials.

# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Aim 2:**

### **APPG Against Antisemitism**

Through an EGM, officer changes, and a General Election, we continued to provide the secretariat to the All-Party Parliamentary Group Against Antisemitism (APPG) in 2024. We ensured the rules were adhered to as the group was re-established and engaged with a charity seeking to review the transparency of APPGs. We supported events including the launch of the conspiracy guide, a briefing on post-7 October antisemitism, a briefing about online antisemitism, a thank you event for Andrew Percy (the outgoing Chair), and an event for a visiting Serbian delegation. Since the new parliament was elected, we have run a training event for members of the APPG, co-hosted an event focussing on Jewish women in sport and a Chanukah event in Westminster Hall. We organised meetings for APPG officers with the BBC, the Technology Secretary, visiting French and Israeli delegations, and organised overseas visits. We continued to support members with casework, speeches, letters, and media appearances or comment. We continued to support the distribution of APPG Newsletters and other communications. So far, some 20 new members have joined the APPG in the 2024 parliament.

The Trust also continued to provide secretariat services to Lord Mann as HM Government's Independent Adviser on Antisemitism throughout 2024. This included liaison with, and the provision of advice to Ministers and the nominated oversight department, the Met Police Commissioner and Shadow Ministers. He also met with several government departments and numerous MPs and Peers on a cross-party basis. With our support, Lord Mann continued to engage extensively with football clubs, fans, representative and other connected organisations. His office facilitated training at numerous clubs, produced a briefing on the adoption and implementation of IHRA in sporting contexts and organised events including a major sports industry roundtable with 30 attendees, and a half-day sports strategy meeting. His office, once again, engaged numerous Jewish supporters' groups and helped inspire the creation of others. He also continued to engage in efforts to tackle antisemitism in other sports, including rugby and cricket.

Lord Mann continues to work with fellow envoys – both on antisemitism and other issues - from across the world and has engaged them regularly. He also engaged with several ambassadors and visiting groups from France, America, Austria, Israel, Canada and elsewhere. He travelled widely and joined numerous events and conferences. Lord Mann has spoken at over 17 events and held 198 stakeholder meetings. He hosted events including the aforementioned women in sport event, Chanukah lighting and a reception for CST volunteers. Staff from the Trust assisted with casework, correspondence, media comment, speeches, and reports commissioned by Lord Mann, including his end of tenure/five-year report and research papers he commissioned on antisemitism in sport and higher education. The Trust continues to manage and report on the Government grant which funds his work.

# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Aim 3:**

### **Educational Training**

Over the course of 2024, we once again delivered a huge number of educational sessions to organisations across various different sectors. This included numerous Government Departments and MPs (across a number of parties). We ran six events for organisations in the health sector, reaching thousands of members of NHS Trusts across the country. We trained Media and Tech organisations, students, major NGOs, law firms and local authorities. We have further sessions booked with local authorities, accountancy firms, NHS Trusts, and have had too many inquiries to detail. We have also provided advice to various organisations in the Health sector, Media, Football, and elsewhere in the UK and overseas. We have enhanced our systems and continue to discuss the best arrangement for managing and delivering the sessions we run which continue to receive excellent feedback.

### **Organisational Development**

In 2024, we had new staff and trustees onboard, received new funding through grants and donations and established the Antisemitism Policy Trust Trading Services arm. We are reviewing staff and trustee arrangements looking towards further changes in 2025.

### **Summary**

In 2024, our impact grew in multiple ways, including through increased parliamentary engagement, and the reach of our educational training. We continue to maintain a reputation as a highly credible source of authority and expertise. We managed stability despite significant political change, and in 2025 will seek to continue to extend both our engagement with the new Government, and our training offering.

### **Plans for Future Periods**

In 2025, we will be looking to upgrade, extend and further professionalise our training effort. We will be working on new legislation, and continuing to brief a whole new cadre of parliamentarians. We will continue to deliver educational events, work with the new leadership of the APPG to deliver events and briefings, and work to support Lord Mann in his efforts.

### **Financial review**

During the year the charity received total income of £988,992 (2023: £367,067). The reserves of the charity at the year end were £476,535 (2023: £32,002). The charity continues to receive the support of its major donor.

It is the trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide funding for approved projects and working capital requirement for future years.

The charity's policy is to hold any surplus funds in interest-bearing bank accounts.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8th June 2010. It is registered as a result with the Charity Commission.

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Engel	(Resigned 13 August 2025)
Sir Trevor Pears CMG	
N Rowley (Chair)	
I Shaw	
R L Smeeth (Baroness Anderson of Stoke-on-Trent)	(Resigned 11 July 2024)
Baroness Margaret Hodge	(Appointed 28 January 2025)
N Freedman	(Appointed 28 January 2025)
R Largan	(Appointed 13 May 2025)

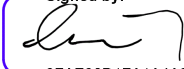
The trustees may appoint trustees to fill a vacancy or as an additional trustee.

D Stone is the Chief Executive of the charity.

**Disclosure of information to auditor**

The trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Signed by:  
  
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**N Rowley (Chair)**  
Trustee 25 September 2025  
Dated: .....



**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also the directors of Antisemitism Policy Trust for the purpose of company law, 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).

Company law 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, including the income and expenditure, of the charitable company 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; 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 Companies Act 2006. 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.

# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTISEMITISM POLICY TRUST**

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## **Opinion**

We have audited the financial statements of Antisemitism Policy Trust (the 'charity') for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Statement of Financial Position and the 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 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

## **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, except to the extent otherwise explicitly stated in our report, 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ANTISEMITISM POLICY TRUST**

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## **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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ANTISEMITISM POLICY TRUST**

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

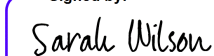
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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**Sarah Wilson FCA (Senior Statutory Auditor)**  
**for and on behalf of Gravita Audit II Limited**  
**Chartered Accountants**  
**Statutory Auditor**

Aldgate Tower  
2 Leman Street  
London  
E1 8FA

26 September 2025  
Date: .....

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	309,487	623,354	932,841	234,695	100,000	334,695
Investment income	3	5,874	-	5,874	22	-	22
Other income	4	50,277	-	50,277	32,350	-	32,350
<b>Total income</b>		<b>365,638</b>	<b>623,354</b>	<b>988,992</b>	<b>267,067</b>	<b>100,000</b>	<b>367,067</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	(281,835)	(262,624)	(544,459)	(244,137)	(146,161)	(390,298)
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>83,803</b>	<b>360,730</b>	<b>444,533</b>	<b>22,930</b>	<b>(46,161)</b>	<b>(23,231)</b>
Gross transfers between funds		(51,203)	51,203	-	(28,509)	28,509	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>32,600</b>	<b>411,933</b>	<b>444,533</b>	<b>(5,579)</b>	<b>(17,652)</b>	<b>(23,231)</b>
Fund balances at 1 January 2024		32,002	-	32,002	37,581	17,652	55,233
<b>Fund balances at 31 December 2024</b>		<b>64,602</b>	<b>411,933</b>	<b>476,535</b>	<b>32,002</b>	<b>-</b>	<b>32,002</b>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# **ANTISEMITISM POLICY TRUST COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2024**

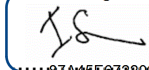
	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,619		689
Investments	11		100		-
			<u>2,719</u>		<u>689</u>
<b>Current assets</b>					
Debtors	12	34,117		19,789	
Cash at bank and in hand		597,784		164,895	
		<u>631,901</u>		<u>184,684</u>	
<b>Creditors: amounts falling due within one year</b>	13	(158,085)		(153,371)	
Net current assets			<u>473,816</u>		<u>31,313</u>
<b>Total assets less current liabilities</b>			<u>476,535</u>		<u>32,002</u>
<b>Income funds</b>					
Restricted funds	15	411,933		-	
Unrestricted funds		64,602		32,002	
			<u>476,535</u>		<u>32,002</u>

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

25 September 2025

The accounts were approved by the Trustees on .....

DocuSigned by:



87A45E6722024EP:.....

I Shaw

Trustee

Company Registration No. 04146486

# **ANTISEMITISM POLICY TRUST** **COMPANY LIMITED BY GUARANTEE** **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **1 Accounting policies**

### **Charity information**

Antisemitism Policy Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 12th Floor, Aldgate Tower, 2 Leman Street, London, E1W 9US. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention. 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 continue in operational existence for the foreseeable future. The Charity's major donor has pledged its continuing support. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **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 Incoming resources**

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.

Gifts in kind are recognised at the cost the charity would have had to pay for these gifts.

### **1.5 Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

# **ANTISEMITISM POLICY TRUST** **COMPANY LIMITED BY GUARANTEE** **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **1 Accounting policies** **(Continued)**

### **1.6 Tangible fixed assets**

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

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

Plant and machinery	25% on a straight line basis
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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 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**(Continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Basic financial liabilities***

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	309,487	623,354	932,841	234,695	100,000	334,695
	<u>309,487</u>	<u>623,354</u>	<u>932,841</u>	<u>234,695</u>	<u>100,000</u>	<u>334,695</u>

**3 Investment income**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	5,874	22
	<u>5,874</u>	<u>22</u>

**4 Other income**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Training sessions	50,277	32,350
	<u>50,277</u>	<u>32,350</u>

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	242,466	256,993
Depreciation and impairment	763	602
Policy, campaigning and research	206,911	59,116
Event costs	35,161	24,952
Travel costs	10,134	12,427
Premises and office costs	49,024	36,208
	<u>544,459</u>	<u>390,298</u>
<b>Analysis by fund</b>		
Unrestricted funds	281,835	244,137
Restricted funds	262,624	146,161
	<u>544,459</u>	<u>390,298</u>

**6 Auditor's remuneration**

Fees payable to the charity's auditor and associates:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>For audit services</b>		
Audit of the financial statements of the charity	7,800	7,800
	<u>7,800</u>	<u>7,800</u>
<b>For other services</b>		
All other non-audit services	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

The auditor's were not remunerated for their services in the current or prior year. The value of services rendered have been treated as a gift in kind in the current year.

**7 Trustees**

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

**8 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Charitable activities	4	4
	<u>4</u>	<u>4</u>

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Employees (Continued)**

<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	220,309	224,509
Social security costs	15,684	26,379
Other pension costs	6,473	6,105
	<u>242,466</u>	<u>256,993</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024 Number</b>	<b>2023 Number</b>
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
	<u>1</u>	<u>1</u>

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £2,201 (2023: £2,201).

**Remuneration of key management personnel**

The remuneration of key management personnel, is as follows.

	<b>2024 £</b>	<b>2023 £</b>
Aggregate compensation	<u>109,701</u>	<u>99,701</u>

**9 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2024	8,608
Additions	2,693
	<hr/>
At 31 December 2024	11,301
	<hr/>
<b>Depreciation</b>	
At 1 January 2024	7,919
Depreciation charged in the year	763
	<hr/>
At 31 December 2024	8,682
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,619
	<hr/> <hr/>
At 31 December 2023	689
	<hr/> <hr/>

**11 Fixed asset investments**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	-
Additions	100
	<hr/>
At 31 December 2024	100
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	100
	<hr/> <hr/>
At 31 December 2023	-
	<hr/> <hr/>

	<b>2024 £</b>	<b>2023 £</b>
Other investments comprise:		
Investments in subsidiaries	100	-
	<hr/> <hr/>	<hr/> <hr/>

**Notes**

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**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	16,698	289
Prepayments and accrued income	17,419	19,500
	<u>34,117</u>	<u>19,789</u>

**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Government grants- Deferred	30,000	25,000
Trade creditors	36,543	113,520
Other taxation and social security	5,175	-
Amounts due to subsidiary undertakings	100	-
Other creditors	85,050	13,903
Accruals	1,217	948
	<u>158,085</u>	<u>153,371</u>

**14 Retirement benefit schemes**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>6,473</u>	<u>6,105</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**15 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.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent Government Advisor on Antisemitism	-	115,000	(165,917)	50,917	-
Big Data Project	-	140,000	(50,280)	-	89,720
Films Productions	-	360,000	(37,787)	-	322,213
EPNA Project	-	8,354	(8,640)	286	-
	<u>-</u>	<u>623,354</u>	<u>(262,624)</u>	<u>51,203</u>	<u>411,933</u>

**ANTISEMITISM POLICY TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15 Restricted funds**

**(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Independent Government Advisor on Antisemitism	17,652	100,000	(146,161)	28,509	-

The Independent advisor to HM Government on Antisemitism secretariat fund was established to support the secretariat function which the Trust provides to Lord Mann of Holbeck Moor in his role as advisor to the Government on antisemitism. This funds staffing, office and project costs.

Big Data Project and Films Productions are part of the donor-advised fund from Fantastic Peach Foundation for the production of films for three years to further the charitable purposes to create digital content to educate decision makers about antisemitism.

The European Practitioners' Network against Antisemitism (EPNA) based in Germany funded a research project on AI and antisemitism.

**16 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 out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	32,002	365,638	(281,835)	(51,203)	64,602

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	37,581	267,067	(244,137)	(28,509)	32,002

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

17	Analysis of net assets between funds					
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds
		2024	2024	2024	2023	2023
		£	£	£	£	£
	Fund balances at are represented by:					
	Tangible assets	2,619	-	2,619	689	-
	Investments	100	-	100	-	-
	Net current assets	61,883	411,933	473,816	31,313	-
		<u>64,602</u>	<u>411,933</u>	<u>476,535</u>	<u>32,002</u>	<u>-</u>



**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Related party transactions**

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

	<b>Donations</b>		<b>Purchases</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other related parties	210,393	207,095	10,393	7,095
	<u>210,393</u>	<u>207,095</u>	<u>10,393</u>	<u>7,095</u>
	<u><u>210,393</u></u>	<u><u>207,095</u></u>	<u><u>10,393</u></u>	<u><u>7,095</u></u>

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed to related parties</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other related parties	121,124	126,049
	<u>121,124</u>	<u>126,049</u>

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed by related parties</b>		<b>Amounts owed by related parties</b>	
	<b>2024</b>		<b>2023</b>	
	<b>Balance</b>	<b>Net</b>	<b>Balance</b>	<b>Net</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other related parties	2,448	2,448	-	-
	<u>2,448</u>	<u>2,448</u>	<u>-</u>	<u>-</u>
	<u><u>2,448</u></u>	<u><u>2,448</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

No guarantees have been given or received.

**ANTISEMITISM POLICY TRUST  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**19 Subsidiaries**

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
APT Training Services Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Training Services	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
APT Training Services Limited	-	100