



REGISTERED COMPANY NUMBER: 04699155 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106429

Report of the Trustees and Financial Statements  
for the  
Year Ended 31 December 2023  
for  
The Portland Trust

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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**

### **Objectives and aims**

The Portland Trust was incorporated on 17 March 2003 and gained charitable status on October 2004. The Portland Trust is a non-political organisation which is committed to driving initiatives that promote economic development, moderation and the resolution of conflict in the Middle East, in particular, the Israeli-Palestinian conflict.

### **Significant activities**

The Portland Trust is involved with a number of initiatives to further its charitable aims. These include designing and coordinating programmes that aim to assist in the development of the Palestinian private sector and to reduce poverty in Israel through social investment and social entrepreneurship and collaborating with key partners at local and international level who can implement them.

A full description of projects currently being supported is given later in this report. This includes programmes which received direct funding from The Portland Trust during 2023, as detailed in the notes to the Financial Statements, as well as initiatives where The Portland Trust plays an advisory role offering guidance and non-financial support.

### **Public benefit**

The objects of the Charity are for such exclusively charitable purposes for the benefit of the public in any part of the world as the Trustees may in their absolute discretion think fit. When making decisions about the activities undertaken in furtherance of these objects, the Trustees follow the guidance issued by the Charity Commission regarding public benefit. This is demonstrated through involvement in projects benefiting society as a whole as detailed in this report.

### **Fundraising Declaration**

The Portland Trust does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

### **Social investments**

Working with local and international partners, The Portland Trust helps to develop the Palestinian private sector and the Israeli socio-economic periphery, mobilising additional resources and support where necessary.

In addition, The Portland Trust may also make loans or investments where this is consistent with the Trust's charitable purposes and mission. Any programme related investment would be monitored regularly by the Trustees to ensure that funds, once invested, continue to be used in furtherance of approved activities.

### **Grantmaking**

Grants may be made to organisations which The Portland Trust is working with on any project furthering the Charity's charitable aims. Such expenditure, if made, will be listed in the notes to the Financial Statements.

### **Volunteers**

With the exception of the Trustees, The Portland Trust had no volunteers in 2023.

## **Financial review**

### **Financial position**

As detailed in the Review of Activities and the Notes to the Financial Statements, The Portland Trust has driven and contributed to a number of initiatives. Sufficient income has again been secured to meet all of our commitments. At 31 December 2023 The Portland Trust had a liquid balance sheet with a cash position of £2,761,229 which helps to secure the Charity's plans to promote economic stability in the Middle East into 2024 and beyond.

### **Principal funding sources**

The Portland Trust mainly receives funding from grant-making charities based in the United Kingdom and internationally.

### **Investment policy and objectives**

The Trustees have regard to the liquidity requirements of the Charity and maintain a policy of keeping any surplus liquid funds on short-term deposit which can be accessed readily to enable a timely response to project needs.

### **Reserves policy**

The Portland Trust carries out a blend of both long and short term projects. The Trustees have examined the requirement for free reserves, which are those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees consider that generally, free reserves should be sufficient to cover approximately three months of regular operational expenditure which equates to approximately £420,000.

At 31 December 2023 unrestricted retained reserves totalled £1,170,148 and restricted retained reserves were £1,456,947. The free reserves at the year-end are considered adequate for this purpose and to carry out appropriate projects going forward.

## **Structure, governance and management**

### **Governing document**

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The liability in respect of the guarantee is limited to £1 per member.

### **Recruitment and appointment of new trustees**

The Trustees of the Charity have control of the Charity and its property and funds. The first Trustees were Sir Ronald Cohen and Sir Harry Solomon. Unless otherwise determined by ordinary resolution, the number of Trustees is subject to a maximum of ten and minimum of two. Trustees may be individuals or bodies corporate.

Every Trustee signs a declaration of willingness to act as a Charity Trustee before being eligible to vote at any meeting of the Trustees. One third (or the number nearest to one third) of the Trustees retire at each Annual General Meeting, those in office retiring first and the choice between any of equal service being made by drawing lots unless they otherwise agree among themselves.

The members are entitled to appoint one or more Trustees (including themselves), to remove any Trustee so appointed and to appoint another Trustee in place of any Trustee so appointed who for any reason ceases to be a Trustee. A retiring Trustee is not eligible for reappointment unless such reappointment is approved by the Trustees.

On 1 January 2023, three new Trustees joined the Trust's board: Jonathan Harel-Cohen, Steven Kaye and Gila Sacks.

### **Organisational structure**

The Trustees provide their services free of charge. The Portland Trust has branches in London, Tel Aviv and Ramallah. Baron Frankal, CEO runs the organisation from the London office where there are four employees. The Tel Aviv office, which opened in 2005, has six members of staff and is run by Rami Schwartz. The Ramallah office was opened in April 2006, has four members of staff, and until October 2023 was run by Yahya Shunnar under the chairmanship of Samir Hulileh.

### **Decision making**

Whilst the Trustees are responsible for overseeing the activities and direction of the Charity, the Chief Executive and Managing Directors, together the Trust's executive function, as well as the Ramallah Chairman, approve expenditure on the projects undertaken by The Portland Trust, subject to the oversight of the Board of Trustees and its duly-constituted Committees.

**Induction and training of new trustees**

All of the Trustees are experienced in charity matters and therefore no formal training takes place. When new issues and developments come to light the Trustees are made aware of these matters at their next meeting. Any new Trustee would be expected to have the same level of experience and knowledge as the existing Trustees.

**Key management remuneration**

The members of the Executive Committee comprise the key management personnel of The Portland Trust and are responsible for the direction, control and running of the Charity on a day to day basis.

All the Trustees provide their services free of charge. The pay of senior staff is reviewed annually, and rates are set at market rate for their role.

**Related parties**

With one exception, none of the Trustees received remuneration or other benefits from their work with The Portland Trust in 2023, although their expenses incurred in the performance of their duties as a Trustee may be paid by the Charity.

Trustees may hold a position of responsibility within organisations which receive funding from The Portland Trust. In such cases this is disclosed in the notes to the Financial Statements.

As agreed by all the Trustees at a Board of Trustees meeting on 25<sup>th</sup> April 2023, and in accordance with Charity Commission guidance, one of the Trustees, Nicola Cobbold also receives remuneration for her non-Trustee work on the basis of a consultancy contract. Her total remuneration in 2023 was £ 11,500.

During the year, the Portland Trust received a loan of £350,000 from Sir Ronald Cohen to support the short term cashflow of the Portland Trust. The loan was interest free and was fully repaid by the year end.

**Risk management**

The Trustees regularly review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. No significant risks were identified during the year.

**Reference and administrative details****Registered Company number**

04699155 (England and Wales)

**Registered Charity number**

1106429

**Registered office**

Acre House  
11-15 William Road  
London  
NW1 3ER

**Trustees**

Ms N J Cobbold  
Sir R M Cohen (Chair)  
Sir M L Davis  
Sir H Solomon  
Mr J M Harel-Cohen (appointed 1 January 2023)  
Mr S J Kaye (appointed 1 January 2023)  
Ms G Sacks (appointed 1 January 2023)

**Auditors**

Goldwins Limited  
75 Maygrove Road  
London  
NW6 2ER

## **Strategic report**

### **Achievement and performance**

#### **Charitable activities**

As a charity, The Portland Trust's direct charitable expenditure mainly comprises staff costs, both those directly employed those who are part of projects.

### **A. Israel Programme**

The Portland Trust is focused on enhancing economic opportunities in the Israeli social and geographic periphery, addressing Israeli Arab employment and business challenges and strengthening Arab municipal development. The Portland Trust's aim is to create a systemic change to integrate the Arab sector into the Israeli economy, generating employment opportunities and enhancing the lives and livelihood of Israeli Arabs whilst increasing their contribution to GDP. The Portland Trust has also developed interventions aimed at increasing economic participation and improved living standards amongst the ultra-Orthodox (Haredi) Jewish community.

#### **The Sakhnin Regional Economic Cluster**

This flagship project aims to build regional economic clusters to address the gaps and imbalances between Arab and Jewish communities. Following a year-long strategic process, The Portland Trust chose to focus first on the Bikat Sakhnin area and the health sector. A new health and life sciences industrial park is now creating a new ecosystem and bringing together public and private healthcare service providers, health industry players, academia, research and innovation as a means to create job opportunities and high-quality employment in the area. This will serve 135,000 residents, potentially impacting positively on an additional 500,000 residents of adjacent areas.

MEDX Xelerator, a northern branch of the existing MEDX incubator, was launched in May 2022, through the leadership of the Portland Trust, and with support from the Israel Innovation Authority (IIA). The facility is hosted in Sakhnin and is the first med-tech hub in an Arab city in Israel. The hub offers entrepreneurship training and mentoring programmes to both Jewish and Arab entrepreneurs based in northern Israel, providing a holistic and professional supporting environment. It also promotes the placement of technological personnel, with an emphasis on integrating employees and entrepreneurs from Arab society into companies in the fields of medical devices, digital health and software.

#### **NorthMed Innovation Centre**

In July 2022, The Portland Trust submitted a bid to a competitive IIA tender for a regional innovation and technological entrepreneurship centre in Arab society, part of IIA's plans to promote the development of entrepreneurs and quality jobs in Israel's Arab sector. In December 2022, The Portland Trust's consortium was announced as a successful bidder.

With the aim of developing an ecosystem that promotes innovation in overlooked areas, the Israeli government, through the IIA and the Authority for Economic Development of Minority Sectors, awarded the group led by The Portland Trust, a grant to encourage entrepreneurship and tech employment in the Arab sector. This grant has enabled the creation of a groundbreaking tech hub for innovation and employment in the north of Israel, at the heart of the Sakhnin Valley.

The Portland Trust, together with MEDX Xelerator, Alpha Omega, Galilee Clinical Bio Research and five leading hospitals and medical centres in northern Israel (Ziv, Poriya, Bnei Zion, Galilee Medical Center and Nazareth Hospital) all came together to launch the North-Med Innovation Center to promote entrepreneurship in the area, in domains such as medical devices, life science and software development. The North-Med Innovation Center also includes an employment centre that focuses on integrating technological talent from local communities into leading high-tech and med-tech companies, encouraging employers to open branches in the country's northern region.

Two major publicly-traded Israeli tech companies have agreed to open branches for local workers in the Sakhnin Valley. The plan is to start with 15-40 employees at each company and grow to over 100 within the following two years, as the success of the venture becomes evident. To date, Pagaya, a Fin-Tech company, has opened a branch in Sakhnin and employs around 16 members of staff. Whilst there have been some delays by other companies who had already committed to the venture due to global market fluctuations and more recently to the atrocities of October 7<sup>th</sup> and the war that has followed, the Portland Trust remains confident this will come to fruition and other company branches will follow. Broadly, NorthMed's business model is forecast to arrive at break-even five years from inception.

Finally, the goal is also to establish a joined-up ecosystem, with its own common platform, that serves as a health industry business park. The Portland Trust has an agreement with the relevant local municipalities as to the best location for the park and has secured a real estate partner (Zim Urban), although issues are still being worked through with the regional planning committee by Portland's team and partners.

### **Beyond Dev**

This project, established in cooperation with Eshkol Hasharon regional economic cluster, is run in conjunction with the Young Business Leadership, an NGO. It focuses on retraining university graduates, placing engineers, computer science grads and non-STEM academics from Arab communities into automation testing and manual Quality Assurance (QA) positions, on integrating juniors into the industry (with upskilling and on-the-job training), and on the identification, training and integration of employees in IT and hi-tech firms. The programme is funded by the employers benefitting from the training, showing substantial "skin in the game". In keeping with Portland's established model, the project needs to break even within two years. The required philanthropic funding for three years has been secured, matched by two years of Government (IIA) funds.

The project has 3 main steps: scouting and recruiting candidates; professional and soft-skills training for three and a half months; and employee placement, supported by the Beyond Dev team in the first year of employment. The team includes a programme director, tech lead and recruiter. Training is based on a professional syllabus and informed by industry needs.

The first cohort of 15 completed the training programme in September 2022, and the latest cohort started in the summer of 2023. Currently 36 graduates have been integrated into high quality jobs within the various companies' R&D teams.

### **Masterplan for Arab-Israeli Employment (Government Resolution 550)**

The Portland Trust helped develop a comprehensive masterplan for the integration of Arab employees into the Israeli workforce, initially in partnership with the Israel Democracy Institute's (IDI) Arab-Jewish relations sector, Israeli Government ministries, NGOs, and private sector employers. The plan was presented to all relevant ministries in Israel - Economy, Labour, Welfare, Finance, Agriculture (relating to Bedouin population/community involvement) and Education, as well as the MALAG (Israel's Council for Higher Education) as well as being endorsed by the National Committee of Heads of Arab Local Authorities.

The plan was extended and amended to reflect the impact of the pandemic on Arab citizens of Israel in areas such as education, welfare, employment and domestic violence. This was fully adopted by the relevant players. The chapters on employment and employment centres, education, welfare, and growth engines in Government Resolution 550, the 5-year plan for the Arab sector in Israel, were taken directly from the work carried out by the Portland Trust, along with our recommended priorities and KPIs. The Portland Trust has representatives within the Employment Committee of the National Committee of Arab Heads of Councils, which is responsible for overseeing the Resolution's implementation, dealing with promotion of employment and integration of youth. As part of the committee, Portland works closely with the Councils, helping unlock areas of dispute, alerting the Council and preparing the data for the required dialogue between the relevant Government agencies. The Trust also supports the Council's Chairman in preparing for the meetings with Government officials. Recently, in light of the current Government's attempt to withdraw budgets from programmes, related to the Arab population, additional work is being carried out to protect the resolution's implementation and its already committed budgets.

### **Lotus**

Throughout 2023, The Portland Trust continued to support this groundbreaking project in partnership with Lotus, an NGO run by Druze women based in Daliyat al-Karmel. Lotus fosters the first generation of orthodox Druze women to break the glass ceiling and achieve employment in hi-tech firms. This is accomplished by creating an environment in which the women maintain their traditions, by working in a women-only "safe space" inside the village. The Portland Trust continues to facilitate and mentor the NGO's activity in all aspects, developing the next cohorts of the programme and matching graduates with roles in the Israeli tech sector.

90 women (a 90% placement rate) have been successfully placed as software developers and data analysts at several leading hi-tech firms - and these are roles which may otherwise have been outsourced from Israel. There are continuously high levels of employer satisfaction with their performance, and each position creates two additional peripheral positions in the village. The Lotus NGO has now achieved financial sustainability and so is no longer dependent on philanthropic donations for the Daliyat al-Karmel branch operations.

## Fursa

Fursa (meaning “opportunity”) provides a scalable solution for quality employment for talented young Arab citizens of Israel who hold academic degrees in STEM subjects but have not succeeded in landing jobs in the tech sector, or finding quality employment in general.

The project leverages the Lotus model and know-how, delivering an intervention that addresses the tech sector’s needs while taking into consideration the unique context of Arab society in Israel. This lack of integration, already acute in ordinary times, was exacerbated during the pandemic and also the global slowdown that has also affected the Israeli tech industry. This situation poses a double challenge to Arab youth, who experience the traditional barriers to integration in addition to the present lack of availability of junior-level positions and the unwillingness of employers to hire juniors in Israel, who prefer instead to recruit low-cost staff in offshore centres. Fursa identifies talented youth and provides the enabling support needed for their inclusion in hi-tech, within an appealing employment cost model for employers.

The programme placement rate is 92%, and so far, 75 FURSA graduates have been employed as Devops engineers. All first four cohort graduates received their first salary increase after 6 months of work. Some Fursa graduates have already been nominated by their employers to become development leads, and Portland provides them with the relevant training to take on this opportunity.

As with Lotus, it is important to note that 100% of the positions into which Fursa graduates are hired were previously planned to be subcontracted to Romania, Ukraine and India.

## Samana

Taking the proven Portland model, in 2022 the Trust launched this new programme to integrate Bedouin women in Northern Israel into hi-tech. Samana is specifically designed to help overcome very real barriers that exist, for example Bedouin society is highly patriarchal, meaning Bedouin women need a male relative’s permission for many routine actions, which will take into consideration factors like ensuring she is not alone, or in the absence of a family member, she is accompanied by several other approved women from her tribe. This makes travel outside the village very difficult and required that great thought went into the design of Samana, the new NGO we have established, and which means “our sky” in Arabic. So far 18 talented, educated, young women have been placed into the hi-tech workforce by operating a women-only hi-tech hub in the Bedouin village of Zarzir. Samana has a 100% placement rate so far. The second cohort is planned for the second half of 2024.

The Zarzir hub operates as a Centre of Excellence for QA and QA Automation for ERP and CRM systems, skills in high demand even in the global downturn that began in 2022. Solar Edge agreed to employ the entire first cohort: the best possible start, with good prospects of expanding to more graduates in upcoming cohorts. Ensuring continuous learning and development, the local Fursa team has been brought in as an accelerator for the new Samana management team with their experience and best practice.

## Tora V’daat

Tora V’Daat (“Torah and Knowledge”) is creating an elite group of high-tech professionals within the ultra-Orthodox Jewish community. It does so by supporting a group of brilliant and highly-motivated young men, and providing them with the necessary tools and resources to attain a prestigious Computer Science BSc degree, fill leading industry positions and become role models in their communities. This innovative programme recruits ultra-Orthodox Jewish men, often unable to integrate into quality employment for lack of required credentials, let alone the School of Computer Science & Engineering at The Hebrew University (HBRU) – one of the world’s top-rated academic institutes – and supports them through their studies. Tora V’Daat creates a social and academic ecosystem that closes education gaps, reduces dropout rates from 46% to 36% and brings Haredi students to the level of their classmates, maximizing their chances of success and preparing them for leading roles in the high-tech industry.

68 students are currently taking part in the programme across 4 cohorts: the first cohort, of 16 participants, began in 2020 and in 2022 entered their third year; the second cohort, of 18, were in their second year, and the third cohort, of 15, started in Sept 2022, and 16 students started in December 2023 (a late start due to the war which delayed the start of the academic year). To date, the programme has a 90% retention rate. Overall, the students’ achievements are on a par with their peers, with grade distribution similar to the general student body. In large part this is through close cooperation with the University and the academic support, which includes private tuition and mentorship from those ultra-orthodox students who are further advanced in the course and have successfully passed their exams. The financial support covers tuition fees and living expenses in the first year, and then later provides exposure to the industry to prepare them to join it, including visits to Microsoft and Google’s offices in Israel.



## **Social Finance Israel**

During 2023, The Portland Trust continued to support and partner with Social Finance Israel (SFI), having played a leading role in its establishment in 2013 as a public benefit company and Israel's first social-financial intermediary.

SFI is the leading developer of Social Impact Bonds (SIBs) in Israel and is attracting new capital towards non-profit organisations and social enterprises tackling a range of high-priority social challenges. These include reducing the drop-out rate amongst higher education technology students, preventing the onset of Type 2 diabetes amongst pre-diabetics and enhancing educational attainment in mathematics for Bedouin high school students in the Negev.

Most recently SFI initiated its fifth SIB, which focuses on reducing loneliness and isolation amongst the elderly.

## **B. Palestine Programme**

Central to its objectives, The Portland Trust has worked for many years to help develop the Palestinian private sector by investigating and catalysing investment and job creation opportunities, aiming to promote long-term, sustainable growth in the Palestinian economy. The Portland Trust has partnered with local and international actors to drive development across various economic sectors including housing and construction, energy, water, agriculture and tourism. The Portland Trust continues to strengthen the foundations for sustainable growth, employment and stability.

The events of 7<sup>th</sup> October 2023, and its aftermath have clearly impacted on The Portland Trust's activity. The Trust remains resilient and continually reviews and adjusts its work appropriately to try to continue delivering its objectives notwithstanding the very challenging realities.

### **Palestinian IT Sector**

The Portland Trust maintained its commitment to generating employment in the Palestinian technology sector, and this formed a strong focus of its programme in 2023.

Currently, there are over 600 tech companies in Palestine, employing over 8,500 workers. Most of these companies are micro businesses, with a small number of SMEs working in R&D software outsourcing for multinational corporations or providing business process outsourcing for services such as call centre support and data entry. In addition, there is a slowly emerging digital entrepreneurship scene, with growing investment and several early-stage start-ups.

Despite its potential, the tech sector remains small, constituting less than 0.4% of Palestinian GDP. Key impediments include: the lack of exposure to international technological and talent development; according to employers, missing skills include both technical and business (soft skill) competencies. Also key is the legal framework and bureaucratic procedures: the World Bank's 2020 Doing Business Report ranked Palestine 117<sup>th</sup> on the ease of doing business index out of a total of 190 countries. Finally, the education system: formal education offers minimal interaction with technology and the private sector and does not incentivise problem-solving and innovation. With human capital regarded as the most important input for tech sector development, modernising the education system is vital to the creation of a suitable and sustainable enabling environment.

In 2023 The Portland Trust continued its efforts to catalyse accelerated growth in the Palestinian tech sector by developing scalable solutions for matching international employers with well-vetted and locally trained talent, and with other efforts, elaborated in its brief on the Palestinian tech ecosystem, highlighting how growth can be encouraged and identifying opportunities for and obstacles to expansion.

### **The Talent Acceleration Program (TAP)**

The Portland Trust conducted in-depth research and analysis of international tech training programmes to develop a curriculum in line with international best practice, adapted to local circumstances. In particular, the initiative addresses the skills gap between Palestinian university graduates and commercial market requirements and most significantly builds the capacity of local service providers to deliver the training.

The Portland Trust worked with training partner Kiitos, a Palestinian-Dutch company with offices in Nablus and Amsterdam, as the lead service provider validating the programme with potential demand-side clients and other regional and international training providers. Each cohort of trainees undertook a three-month intensive training course, comprising two technical tracks focusing on the development of skills most in demand internationally but lacking in the Palestinian tech

sector. In addition, the curriculum incorporates career coaching and training in relevant soft skills deemed essential for employability, such as English language.

The innovative financial model, developed by The Portland Trust, saw the creation of the first ever Income Sharing Agreement (ISA) in Palestine. The ISA contracts the trainees to repay a portion of the cost of training once they are employed, with the remainder to be covered by the IT outsourcing companies from their operating margin.

By the end of 2023 The Portland Trust had made significant progress in its objective of creating jobs in Palestinian small and medium enterprises (SMEs) in IT outsourcing (ITO) firms, based in underserved regions of the West Bank. The initiative is now part of a wider portfolio of projects to catalyse the growth of the Palestinian tech sector, making a significant contribution to GDP.

The 2022 fourth cohort of 30 trainees, was the largest yet, and shows the success of the iterative process the Trust deployed to learn, improve and develop the programme with smaller cohorts, until it was robustly ready to scale. Portland has appreciably impacted the local market, with sixteen local companies benefitting from hiring out of the programme. Of these, half of the formal partners have signed partnership agreements and so contribute a "success-fee" to the programme for each resource hired. This includes leading outsourcing companies such as Asal, Exalt, ITG, Foothill, and ProGineer.

In 2023 TAP created 400 jobs in Palestine and launched a digital marketing track.

### **The UK-Palestinian Tech Hub**

One identified area where the Trust considered it could add real value to the Palestinian tech ecosystem is through helping create strong and sustainable links, business and investment flows with the global level London/UK tech sector. This enables Palestinians to draw on global experience and best practice and help increase the concentration of founders and local entrepreneurial heroes through exposure to an international developer network and experienced capital, as well as closer ties to global research and innovation and market trend.

To achieve this, together with the British Consulate General in Jerusalem, the UK-Palestinian Tech Hub was created. Its first activity was to bring nine carefully-selected Palestinian start-ups to a well curated visit to London in October 2022, designed to facilitate partnerships with potential sectoral partners, investors and other relevant connections. The participants met with over 100 technology experts, companies and institutions on their 3-day visit, with several positive technological and financial cooperation follow-up activities ensuing, as well as establishing a great first impression of how the Hub can help the Palestinian tech ecosystem.

In 2023 two further visits were made, including to London Tech Week in June.

### **Type 2 Diabetes among Palestinian Refugee Women**

In 2022 The Portland Trust closed the first Social Impact Bond (SIB) in Palestine and the Arab world, to address the growing Type 2 Diabetes epidemic in Palestine. The SIB was a structured intervention for 150 pre-diabetic women in West Bank refugee camps, designed to lead to sustained weight loss and preventing the onset of diabetes, resulting in significant positive public health outcomes and substantial financial savings for the national healthcare budget.

The programme consisted of an intensive nutritional educational course and regular physical exercise, with 14 core sessions (one 2 hour session per week) taking place over 3 months, focused on educating patients on sound nutritional habits and various topics on nutrition and physical exercise that enable weight management. This was followed by monthly follow-up sessions face-to-face for 32 months to ensure commitment, as well as 150 minutes of exercise per week to develop exercise habits. The outcome metric was the number and percentage of participants achieving a weight loss of 5% or more. The intervention was delivered by Juzoor, a local public health organisation with a strong track record of working with women in impoverished areas. To support service delivery, The Portland Trust secured the commitment of the Paltel Group, the largest telecom provider in Palestine, for an outcome payment for the first cohort totalling \$150,000-\$250,000. The Portland Trust also succeeded in raising \$150,000 in investment for the SIB from the Bank of Palestine, the largest national bank.

The project has now been brought to a conclusion. Due to COVID-19, the delivery of the initiative was affected with women unable physically to exercise in line with diet intervention plans. As a result, many women regained weight they had lost. However, the need for the intervention was more evident, with women having limited agency during the lockdown period to prioritise their own health. The situation prevented regular face to face monitoring during the year, making it very difficult for Juzoor to provide the optimal assistance and motivation for the women. Furthermore, a financial crisis within the United Nations Relief and Works Agency (UNRWA) impacted the work of its clinics where much of Juzoor's intervention takes

place. Juzoor sought to mitigate some of these constraints remotely. A strong “lessons learned” closure report was produced as part of Portland’s project management cycle.

#### **Tech Training Development Impact Bond (DIB)**

Following earlier supporting work on the successful World Bank bond, in 2023 the Trust continued work on structuring and fundraising for a \$10 million Development Impact Bond (DIB) in Palestine to increase the supply and quality of tech talent, as well as the value proposition of the Palestinian tech sector in the global market. This was based on ongoing market analysis of the shortage of appropriately-skilled, job-ready tech talent, and the learned experience of the pilot - and pioneering - Talent Acceleration Platform.

In order to really scale up, and most effectively impact the market, Portland partnered with Anera, a large American sustainable development NGO with sizable operations in the region in the fields of education and job creation. This is with a view to building a broader collaboration to accelerate and drive tech training and related activity further and faster and including more “verticals” across various technical tracks. This cooperation sought to bring together the collective experience, wide market knowledge of the market and the fundraising capabilities of both parties to better drive growth of high-quality IT training in Palestine. Social Finance UK proved specialist support. Unfortunately due to events in the regions this project was not concluded.

#### **Economic Strategy for Palestine**

Almost ten years ago The Portland Trust published the seminal Beyond Aid report. It became a widely referred-to blueprint to help drive investment, employment and growth in five key sectors in Palestine: agriculture, technology, tourism, construction and energy, an unofficial guide for private sector development in Palestine. A decade later, the circumstances had changed, and all agreed that the right economic strategy for the next ten years looked different. The Portland Trust therefore reconvened the Palestinian private sector and commissioned the original consulting firm to review the successes and failures of the original strategy and develop a renewed strategy for long-term economic growth in Palestine.

The outcome was a 10-15 year roadmap of economic growth for Palestine to maximum levels of potential GDP growth, employment and other key economic indicators. The plan known as “Forward” was due to be released at an all-day conference in Bethlehem at the end of October 2023. Again, the events in the region meant that both the event and much of the data and plans became very quickly outdated. However when the new “Palestine Emerging” work on economic reconstruction and development was drafted (see below), this work was duly incorporated.

#### **New Private-Sector Pension Scheme**

Over many years The Portland Trust worked to catalyse a large-scale voluntary private sector pension scheme. The Trust’s past efforts in this area ultimately did not come to fruition due to the passing and subsequent withdrawal of the national Social Security Law by the Palestinian National Authority (PNA) in 2019.

A new effort was reignited in 2023, designed with careful awareness of the local context and past obstacles to success in this area. Several rounds of discussions were held with Palestinian private sector leaders and publicly listed companies.

In 2023, a pension scheme and social security once again came onto the Palestinian Authority’s agenda, with a new initiative under consideration. Portland was called on to explore the possibility of using state assets in a pension scheme context, which has been successfully seen in other examples in the developing world.

As a result, with careful coordination and working with the Collier Pension Institute, The Portland Trust conducted extensive research both on the necessary foundations for a new pension scheme and a comparison between defined contributions and defined benefit schemes in the Palestinian context.

#### **ORCAM**

In 2023, The Portland Trust designed, secured the funding and successfully implemented a project aimed at improving the lives of visually impaired people in the West Bank and East Jerusalem and increasing their chances of accessing education and employment. This was done with a wearable assistive technology device called *OrCam My Eye*. This provided increased independence to people who are blind, visually impaired, or have reading challenges. The device reads printed and digital text aloud, from any surface, has a facial recognition function and can identify products, paper currency and colours.

The project was implemented by offering training for professionals and volunteers who helped distribute the devices, and training for beneficiaries to ensure they used the devices efficiently, and a hotline for enquiries.

The project resulted in improvement of the daily life of the visually impaired people. 73% of the participants reported they were less dependent on others, with 22% reporting they were more independent than ever before.

In total 1,000 visually impaired people in the West Bank and Jerusalem received a visual aid device to help them manage their daily and professional life. Indirect beneficiaries reached more than 2,034 individuals, counting only the household members of visually impaired people who depend on a single source of income. 100% of participants were trained to effectively use the device. Around 62% were working-age participants, and 48% of those aged over 20, reported they were more likely to find a job because of the device. 35.6% of the participants were students, now with an improved likelihood of finishing their education. The programme is intended to continue in 2024 when circumstances allow.

### **Palestinian Economic Bulletin**

The Portland Trust published the monthly Palestinian Economic Bulletin, which reports on key economic developments in Palestine, until October 2023. The Bulletin was distributed to over 1,200 international and local subscribers and is broadly recognised as the only English-language monthly publication focusing on the Palestinian economy. The Portland Trust also published an Arabic-language version of the Bulletin.

### **2024 Activities**

Whilst many activities lapsed in the wake of the ongoing war in Gaza and the extremely strained circumstances in the West Bank, The Portland Trust continued those of its activities that were possible, including the development of a pension scheme. This moved in the direction of a specific pilot, aimed at a sample of 2-5,000 Palestinians, and initial steps were taken in the first quarter of the year to seek the right partners both on the ground in Palestine and internationally in terms of an experienced platform provider, with several quotes and demonstrations sought, as well as match-funding for participants' contributions.

In December 2023, the Trust convened a significant strategic meeting in London between Palestinian leadership, international financial institutions and global economic experts. From this came the parameters for a major plan, fit for the new circumstances, for Palestinian economic reconstruction and development. Over the next months, various working groups and related organisations, together with an Editorial Board, put together this plan, which became known as "Palestine Emerging" and was published at the end of April 2024, featuring on the front page of the New York Times, the Economist, the Independent and other global press. A second closed-door workshop took place in Washington in early March, attended by 58 people, including from the US Government and relevant global institutions, as well as the original Palestinian private sector and global expert participants. Over the remainder of 2024, various for a based on the key "Gamechanger" interventions outlined in the work have progressed work in each of these areas, including on a Gaza Interim Spatial Plan, the Palestinian Healthcare Partnership, trade and currency reforms, the Gaza Technical University of Reconstruction and the Palestinian bank of Reconstruction and Development

At this stage several key interventions, the so-called "Gamechangers" were developed. The foundational work, elaborating the overall plan, was published at the end of April 2024, and can be found at [palestine-emerging.org](https://palestine-emerging.org), together with a broader catalogue of work as a resource in the field of Palestinian economic reconstruction and development planning. The plan was widely covered in the international press. The work since then has focused on catalysing and progressing a forum for each Gamechanger intervention, and whilst the continuing war and consequent economic devastation for the Palestinian economy has hindered progress, various efforts continue with key milestones and a further workshop in Washington in December 2024.

### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of The Portland Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

#### **Auditors**

The auditors, Goldwins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 26 September 2024 and signed on the board's behalf by:

*Mick Davis*

Mick Davis (Sep 26, 2024 13:44 GMT+1)

.....  
Sir M L Davis - Trustee

26/09/24

**Independent Auditor's Report  
To the members of  
The Portland Trust**

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**Opinion**

We have audited the financial statements of The Portland Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

**Opinion on financial statements**

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 2023 and of 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Independent Auditor's Report To the members of The Portland Trust**

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### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

### **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 Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Our 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
  - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.

**Independent Auditor's Report  
To the members of  
The Portland Trust**

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- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [[www.frc.org.uk/auditorsresponsibilities](http://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 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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



**Anthony Epton (Senior Statutory Auditor)  
for and on behalf of  
Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

Date: 26 September 2024



**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the year ended 31 December 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
<b>Income and endowments from</b>					
Donations and legacies	2	2,454,031	2,903,787	5,357,818	2,624,812
Investment income	3	32,106	-	32,106	5
<b>Total</b>		<u>2,486,137</u>	<u>2,903,787</u>	<u>5,389,924</u>	<u>2,624,817</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>	4				
Project expenditure		1,178,554	1,591,566	2,770,120	3,181,660
Support cost		731,450	-	731,450	519,161
<b>Total</b>		<u>1,910,004</u>	<u>1,591,566</u>	<u>3,501,570</u>	<u>3,700,821</u>
<b>NET INCOME/(EXPENDITURE)</b>		994,253	849,101	1,888,354	(1,076,004)
<b>Reconciliation of funds</b>					
Total funds brought forward		594,015	144,726	738,741	1,814,745
<b>Total funds carried forward</b>		<u>1,170,148</u>	<u>1,456,947</u>	<u>2,627,095</u>	<u>738,741</u>

The notes form part of these financial statements

**Balance Sheet 31  
December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	10	4,273	8,295
Investments	11	5	5
		<u>4,278</u>	<u>8,300</u>
<b>Current assets</b>			
Debtors	12	124,389	119,372
Cash at bank		2,761,229	974,613
		<u>2,885,618</u>	<u>1,093,985</u>
<b>Creditors</b>			
Amounts falling due within one year	13	(262,801)	(363,544)
		<u>2,622,817</u>	<u>730,441</u>
<b>Net current assets</b>			
		<u>2,627,095</u>	<u>738,741</u>
<b>Total assets less current liabilities</b>			
		<u>2,627,095</u>	<u>738,741</u>
<b>NET ASSETS</b>			
		<u>2,627,095</u>	<u>738,741</u>
<b>Funds</b>	15		
Unrestricted funds		1,170,148	594,015
Restricted funds		1,456,947	144,726
		<u>2,627,095</u>	<u>738,741</u>
<b>Total funds</b>		<u>2,627,095</u>	<u>738,741</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

Nicola Cobbold  
Nicola Cobbold (Sep 26, 2024 16:05 GMT+1)  
Ms N J Cobbold – Trustee

26/09/24

Mick Davis  
Mick Davis (Sep 26, 2024 13:44 GMT+1)  
Sir M L Davis – Trustee

26/09/24

The notes form part of these financial statements

**Cash Flow Statement  
for the year ended 31 December 2023**

Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Cash generated from operations <span style="float: right;">1</span>	1,755,651	(911,614)
Net cash provided by/(used in) operating activities	1,755,651	(911,614)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,141)	(5,521)
Interest received	32,106	5
Net cash provided by/(used in) investing activities	30,965	(5,516)
<b>Change in cash and cash equivalents in the reporting period</b>	1,786,616	(917,130)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	974,613	1,891,743
<b>Cash and cash equivalents at the end of the reporting period</b>	2,761,229	974,613

The notes form part of these financial statements

**Notes to the Cash Flow Statement for  
the year ended 31 December 2023**

<b>1. Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>			
	<b>2023</b>		<b>2022</b>
	<b>£</b>		<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the</b>			
<b>Statement of Financial Activities)</b>			
<b>Adjustments for:</b>			
Depreciation charges	1,888,354		(1,076,004)
Interest received	5,165		11,352
(Increase)/decrease in debtors	(32,106)		(5)
(Decrease)/Increase in creditors	(5,017)		22,123
	<u>(100,745)</u>		<u>130,920</u>
<b>Net cash (used in)/provided by operations</b>	<u>1,755,651</u>		<u>(911,614)</u>
<b>2. Analysis of changes in net funds</b>			
	<b>At 1/1/23</b>	<b>Cash flow</b>	<b>At 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	974,613	1,786,616	2,761,229
<b>Total</b>	<u>974,613</u>	<u>1,786,616</u>	<u>2,761,229</u>

The notes form part of these financial statements

**Notes to the Financial Statements for  
the year ended 31 December 2023**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 £1.

**Going concern**

The accounts are prepared on the basis that the Charity has adequate resources to continue to operate. The Trustees have reviewed and considered the relevant information, including the budget and future cash flows in making their assessment. Based on these assessments the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experiences and reasonable expectations of future events. Revisions to accounting estimates are recognised in the accounting period in which the revision is made.

The Portland Trust has a potential obligation to reinstate its London offices to the original layout. The Trustees do not believe that a significant liability for this exists at the year end.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies: Voluntary income received by way of grants, donations and gifts is included in the Statement of Financial Activity when receivable and only when the Charity has unconditional entitlement to the income.

**Investment Income**

Investment income is accounted for in the period that the Charity is entitled to receipt.

**Expenditure**

**Recognition of expenditure**

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

**Expenditure on charitable activities**

These comprise the costs incurred by the Charity in the delivery of its activities and charitable activities services in the furtherance of its objects, including the making of grants and governance costs.

Other expenditure These are support costs not allocated to a particular activity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% straight line on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

## 1. Accounting policies - continued

### Fund accounting

Unrestricted funds: These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Restricted funds: These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The charity contributes to a defined contribution pension scheme under the automatic enrolment regime. Contributions are charged to the Statement of Financial Activities in the period in which they relate.

### Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value. These include debtors, bank and cash balances and creditors.

### Trade and other debtors

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

### Trade and other creditors

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

There are no key judgments.

**2. Donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	5,357,818	2,624,812

**3. Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments	-	-
Deposit account interest	32,106	5
	<u>32,106</u>	<u>5</u>

**4. Charitable activities costs**

	<b>Direct Costs</b>	<b>Support costs (see note 5)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Project expenditure	2,770,120	-	2,770,120
Support cost	-	731,450	731,450
	<u>2,770,120</u>	<u>731,450</u>	<u>3,501,570</u>

**5. Support costs**

	<b>Administrative costs</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support cost	712,049	19,401	731,450
	<u>712,049</u>	<u>19,401</u>	<u>731,450</u>

**6. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors remuneration- Current year	8,000	8,000
Depreciation - owned assets	5,165	11,352
Other operating leases	234,250	254,801

## 7. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### Trustees' expenses

The Portland Trust pays for Trustee indemnity insurance. Travel expenditure totaling £8,357 (2022: £3,482) was paid on behalf of Trustees' during the year.

## 8. Staff costs

	2023 £	2022 £
Wages and salaries	774,673	661,624
Social security costs	129,531	193,057
Other pension costs	4,680	4,566
	<u>908,884</u>	<u>859,247</u>

The total employee benefits including pension contributions and employers' national insurance of the key management personnel were £445,190 (2022: £167,256).

The average monthly number of employees during the year was as follows:

	2023	2022
UK	5	5
Israel	6	5
Palestine	4	4
	<u>15</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£90,001 - £100,000	1	1
£100,001-£110,000	-	1
£110,001-£120,000	-	-
Over £120,000	3	2
	<u>4</u>	<u>4</u>

## 9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	964,190	1,660,622	2,624,812
Investment income	<u>5</u>	<u>-</u>	<u>5</u>
<b>Total</b>	<u>964,195</u>	<u>1,660,622</u>	<u>2,624,817</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Project expenditure	1,410,914	1,770,746	3,181,660
Support cost	<u>519,161</u>	<u>-</u>	<u>519,161</u>



9. Comparatives for the statement of financial activities - continued

	Restricted Funds £	Restricted funds £	Total funds £
<b>TOTAL</b>	1,930,075	1,770,746	3,700,821
<b>NET INCOME/(EXPENDITURE)</b>	(965,880)	(110,124)	(1,076,004)
<b>Reconciliation of funds</b>			
Total funds brought forward	1,559,895	254,850	1,814,745
<b>Total funds carried forward</b>	594,015	144,726	738,741

10. Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 January 2023	35,409	45,192	51,718	132,319
Additions	-	673	470	1,143
Disposals	-	-	(2,607)	(2,607)
At 31 December 2023	35,409	45,865	49,581	130,855
<b>Depreciation</b>				
At 1 January 2023	35,409	41,216	47,399	124,024
Charge for year	-	2,374	2,791	5,165
Disposals	-	-	(2,607)	(2,607)
At 31 December 2023	35,409	43,590	47,583	126,582
<b>Net book value</b>				
As at 31 December 2023	-	2,275	1,998	4,273
As at 31 December 2022	-	3,976	4,319	8,295

# 11. Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	5
<b>Net book value</b>	
At 31 December 2023	5
At 31 December 2022	5

There were no investment assets outside the UK.

During 2007 The Portland Trust was offered the opportunity to acquire a private equity partnership in Apax Europe VII founder LP at a cost of 6 Euros. Any distributions from this investment are dependent on the performance of the Apax Europe VII Fund over time. The timing and quantification of any future distributions cannot reliably be determined by the Trustees. The investment is therefore held at cost in the balance sheet at 31 December 2023 and 31 December 2022. The Trust did not receive a distribution in the current or previous year from Apax Europe VII Founder LP. Additional distributions may be received in the future. There are no commitments or liabilities associated with this investment.

During 2013 The Portland Trust invested NIS1 in purchasing 11% of the shares of Social Finance Israel, a public benefit company. The value of this investment is £nil as no future monetary benefit will be received.

# 12. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	66,924	10,802
Prepayments and accrued income	32,465	36,424
	<u>99,389</u>	<u>47,226</u>
Amounts falling due after more than one year: Other debtors	<u>25,000</u>	<u>72,146</u>
Aggregate amounts	<u>124,389</u>	<u>119,372</u>

# 13. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	34,238	37,012
Other creditors	60,325	49,696
Accruals and deferred income	168,238	276,836
	<u>262,801</u>	<u>363,544</u>

**14. Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	4,273	-	4,273	8,295
Investments	5	-	5	5
Current assets	1,428,671	1,456,947	2,885,618	1,093,985
Current liabilities	(262,801)	-	(262,801)	(363,544)
	<u>1,170,148</u>	<u>1,456,947</u>	<u>2,627,095</u>	<u>738,741</u>

# 15. Movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
Unrestricted funds	594,015	576,133	1,170,148
<b>Restricted funds</b>			
Restricted funds	144,726	1,312,221	1,456,947
<b>TOTAL FUNDS</b>	<u>738,741</u>	<u>1,888,354</u>	<u>2,627,095</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	2,486,137	(1,910,004)	576,133
<b>Restricted funds</b>			
Restricted funds	2,903,787	(1,591,566)	1,312,221
<b>TOTAL FUNDS</b>	<u>5,389,924</u>	<u>(3,501,570)</u>	<u>1,888,354</u>

## Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
Unrestricted funds	1,559,895	(965,880)	594,015
<b>Restricted funds</b>			
Restricted funds	254,850	(110,124)	144,726
<b>TOTAL FUNDS</b>	<u>1,814,745</u>	<u>(1,076,004)</u>	<u>738,741</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	964,195	(1,930,075)	(965,880)
<b>Restricted funds</b>			
Restricted funds	1,660,622	(1,770,746)	(110,124)
<b>TOTAL FUNDS</b>	<u>2,624,817</u>	<u>(3,700,821)</u>	<u>(1,076,004)</u>

#### 16. Related party disclosures

During the year, The Portland Trust received a donation of £nil (2022: £250,000) from The R and S Cohen Foundation, a charity of which Sir R Cohen is also a Trustee. Sir R Cohen made further donations totaling £1,354,050 (2022: \$275,000).

During the year, The Portland Trust received a loan of £350,000 (2022: £nil) from Sir R Cohen, who is a Trustee of the charity. The loan was interest free and was repaid in full during the year.

The Heathside Charitable Trust, of which Sir H Solomon is also a Trustee donated £62,500 (2022: £50,000) to The Portland Trust.

The Davis Foundation, of which Sir M Davis is also a Trustee donated £120,000 (2022: £Nil). Sir M Davis made a further donation of £50,000 (2022: £nil).

The Portland Trust received donations of £397,272 (NIS 1,835,000) from Yad Hanadiv (2022: £367,285 (NIS 1,344,000)) of which Sir R Cohen was a Trustee in the period.

The Portland Trust received donations of £161,827 from The Aimwell Charitable Trust (2022: £164,051) of which Steven Kaye is a Trustee.

In 2023, the Charity paid £7,860 (2022: £7,860) to Portland Place Capital for bookkeeping and IT support. In 2023, expenditure of £13,244 (2022: £12,868) was paid via recharges to Portland Place Capital. Included in this amount was £5,384 (2022: £5,008) relating to private healthcare. This expenditure was charged at cost and offered an opportunity to achieve cost savings not otherwise available. Sir R Cohen is a shareholder of Portland Place Capital Ltd.

Sir R Cohen is Chair of Social Finance Israel of which The Portland Trust and Mrs N Cobbold are founding shareholders. In 2023 The Portland Trust made a donation of \$nil (2022: \$500,000) to SFI.

The Portland Trust has a 30% interest in an Israeli company called NorthMed Innovation Center Limited. There are two directors of the company who represent the interests of the Portland Trust. The company commenced trading during the year but did not make a profit in the period ending 31 December 2023.

#### 17. Ultimate controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.