



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

Report of the Trustees and Financial Statements
for the
Year Ended 31 December 2024
for
The Portland Trust

THE PORTLAND TRUST

COMPANY INFORMATION

Directors

Ms N J Cobbold
Sir R M Cohen
Sir M L Davis
Mr J M Harel-Cohen
Ms G Sacks
Sir H Solomon

Registered Company number:

04699155 (England and Wales)

Registered Charity number:

1106429

Registered office:

Acre House
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London
NW1 3ER

Auditors

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NW6 2ER

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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 2024. 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 (hereinafter also referred to as “The Charity” or “Portland” or “The Trust” was incorporated on 17 March 2003 and gained charitable status in 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 2024, 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 makes grants to develop the Palestinian private sector and the Israeli socio-economic periphery, mobilising additional resources and support where necessary.

In addition to making grants directly to beneficiaries, 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 is listed in the notes to the Financial Statements.

Volunteers

With the exception of the Trustees, The Portland Trust had no volunteers in 2024.



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 2024 The Portland Trust had a liquid balance sheet with a cash position of £2,395,422 which helps to secure the Charity's plans to promote economic stability in the Middle East into 2025 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 £350,000.

At 31 December 2024 unrestricted retained reserves totalled £1,383,773 and restricted retained reserves were £857,313. 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 8th January 2025 Steven Kaye stepped down from the Trust's Board of Directors.

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 three 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 two members of staff, and is run by Shireen Shelleh 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 2024, 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 25th April 2023, and in accordance with Charity Commission guidance, one of the Trustees, Nicola Cobbold receives remuneration for her non-Trustee work on the basis of a consultancy contract. Her total remuneration in 2024 was £9,500 (2023: 11,500).

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.

Trustees

The trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Ms N J Cobbold
Sir R M Cohen (Chair)
Sir M L Davis
Mr J M Harel-Cohen
Mr S J Kaye (Resigned 08 January 2025)
Ms G Sacks
Sir H Solomon



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 and those delivering projects and programmes .

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 is about building regional economic clusters to address the gaps and imbalances between Arab and Jewish communities. Following a year-long strategic process, Portland chose to focus first on the 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 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, Portland's consortium was announced as the 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 Portland 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.

Portland, 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.

Several major publicly traded Israeli tech companies agreed to open branches for local workers in the Sakhnin Valley. Starting with 15-40 employees at each company and increasing to over 100 as the success of the venture grows. Pagaya, a Fin-Tech company and GSOC Dev Centres opened a branch in Sakhnin, and the Trust remains confident that many 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.

Maccabi Health Services has now opened a multidisciplinary medical centre in Sakhnin, offering advanced medical services and creating dozens of quality jobs in the area.

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; on 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. As of end 2024, 45 graduates were integrated into high quality jobs within the various companies R&D teams, with 85% of Beyond Dev graduates successfully placed in a job.

Masterplan for Arab-Israeli Employment (Government Resolution 550)

Portland 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, plus 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 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. This work is very challenged in light of the current Government's attempt to withdraw budgets from programmes related to the Arab population.

Lotus

Throughout 2024, Portland 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 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.

105 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 by the end of 2024, 87 Fursa graduates had 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. Fursa launched its 8th cohort in early 2025.

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. 18 talented, educated, young women were placed into the hi-tech workforce from the first cohort, 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 brought the employment total to 30.

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. 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 Va'daat

Tora Va'Daat (“Torah and Knowledge”) is creating a model 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 Va'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 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). 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.

At the end of 2024, Portland had supported 65 Haredi students through three yearly cohorts, with a 90% retention rate and zero performance gap with other students

5-Tech and Athar

In 2024, The Portland Trust started two new initiatives with Druze men and Bedouin women, to scale the Charity's impact in Israel.

5-Tech works with the Druze community in the Galilee, home to some of the most talented young men. However, their integration into Israel's high-tech industry has been hindered by cultural and social barriers. 5-Tech creates tech career opportunities for graduates of the Druze community. Rooted in the Druze community and understanding its unique challenges and aspirations, 5-Tech integrates these young Druze men into the hi-tech industry in Israel, bridging cultural gaps and providing leading hi-tech companies with a yet untapped talent.

Athar is a groundbreaking initiative which aims to empower Academic Bedouin women from the Negev and integrate them into the hi-tech industry. Through a 400-hour bootcamp, Athar equips participants with essential skills and knowledge to excel in jobs.

Graduates integrate into leading hi-tech companies, while working in a state-of-the-art tech hub located in their home territory. The hub serves as a safe, women-only workspace, enabling graduates to work remotely or collaborate with other professionals in a supportive setting.

This programme was launched in early 2025, with 80% of the graduates from the first cohort integrated into the workforce within three months.

In total from the above programmes, 310 juniors have been employed in top R & D positions, 188 of whom were women and many of whom were promoted to mid-management positions. The retention rate was 94% after four years. Placement rates were high across the board from each project: with Samana at 100%, Lotus 90%, Fursa 87% and Beyond Dev 85%. Women made up 29% of tech positions in Israel and 62% in Portland programmes over the 5 years. For each employee in a core job, a further two peripheral jobs were created, therefore creating 930 jobs in total within the 5 years.

Social Finance Israel

During 2024, 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.

In its first ten years, SFI initiated its five SIBs, the latest of which focused on reducing loneliness and isolation amongst the elderly. SFI created \$594m of indirect value to the Israeli economy, involved 5,000 participants in pay-for-success projects and had 50+ consulting projects that influenced social sector budgets of tens of millions of dollars. It has nine active projects with an outcomes-based payment model (social and career impact bonds), and has raised \$16.8m from impact investors and \$7.6m from philanthropic funding.

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 7th October 2023, and its aftermath clearly impacted on the Trust's activity. However, the Trust remains resilient and has amended its work appropriately to keep delivering its objectives, and significant progress can be seen even in these turbulent conditions.

Economic Strategy

In 2013, 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, and 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 looks different. The Portland Trust therefore kicked off work to coalesce the Palestinian private sector and commission a renewed strategy for long-term economic growth in Palestine. The Trust appointed a highly experienced, globally credible consultancy to undertake the research, consultation and drafting of this new economic strategy. Whilst the work changed significantly after October 7 2023, the Trust persevered, and the outcome was a 25-year roadmap of economic growth for Palestine to maximum levels of potential GDP growth, employment and other key economic indicators.

Palestine Emerging

The Portland Trust was a driving force behind "Palestine Emerging", an initiative powered by a diverse coalition of Palestinian private sector leaders and technical organisations, international experts and global policy makers, working closely with the Palestinian Government.

By focusing on key foundations and drivers such as urban development, healthcare, reconstruction skills and renewable energy, Palestine Emerging aims to foster long-term growth, equity, and social cohesion, harnessing best-in-class global experts to tackle issues of post-conflict resolution that create the most value for the greatest number of people and will have maximum economic impact.

A Governing Council was established with seven Palestinians and three international members, as well as a wider 'International Advisory Group' of over 100 experts and interested parties. After an initial meeting in December 2023 (featured on the front page of the New York Times), Palestine Emerging has grown into a maturing coalition of partners, grouped around several 'Gamechangers' – each a large-scale, long-term economic initiative that will improve lives across the West Bank and Gaza. Further workshops in Washington DC, Cairo and London in 2024 and early 2025 progressed the projects significantly.

Healthcare Partnership and Transformation

The Portland Trust is using the latest technology as a Gamechanger for Palestinian Health. With the support of the leading private hospital group in the West Bank, the World Health Organisation, Harvard Medical School and others, a comprehensive Healthcare Partnership and Transformation strategy and detailed plan was delivered in December 2024, the culmination of several months of intensive work, including a dedicated health survey. Eight health catalysts were identified including a hybrid insurance model, digitisation of medical records, training and pharma exports.

The focus is on improving care quality and increasing access to it, with a Health Delivery Unit now being set up to implement the plans. A central team will manage stakeholder coordination supported by local representatives from the public and private sectors and funding partners. These representatives will lead the delivery of individual catalysts. International experts with experience in similar initiatives will provide advisory support.

In 2025 the health workstream will achieve: the establishment of a delivery unit equipped to deliver the eight healthcare transformation catalysts identified; the creation of a health insurance platform to double healthcare coverage in the West Bank, improving access for vulnerable Palestinians; and a healthcare bond to leverage additional financing.

Trade

The Portland Trust has begun a new initiative to help transform the West Bank into a productive, export-led economy. Palestinian trade experiences many challenges and barriers that prevent trade from being an economic driver, despite producing products attractive to foreign businesses and consumers. This has led to a growing deficit which hit -\$7.5bn in 2022.

To boost trade and investment, improve competitiveness and reduce trading barriers, Portland has initiated a partnership with the International Chamber of Commerce to connect the Palestinian economy to international markets. Several bold initiatives are underway.



Trade goals for 2025 include: increased access to the combined populations of the country members of the Organisation of Islamic Cooperation (OIC), with 1.6bn consumers; fulfilment centres to streamline sales and delivery of Palestinian goods globally; global e-commerce recognition for Palestinian businesses on platforms like eBay, Amazon and crowdfunding platform Kickstarter; and a pilot for an industrial zone to showcase best practices in infrastructure and business ops.

Gaza Institute of Reconstruction

Another 'Gamechanger' the Trust is moving towards implementation is The Gaza Institute of Reconstruction (GIR). The aim of this project is to construct a major, vocational global centre of excellence to train world-class skilled leaders in physical and economic reconstruction and development. A partnership between global and Palestinian universities and the Ministry of Education is solidifying, with the goal now being to seek more project funding.

An all-day session in December 2024 hosted by George Mason University in Washington DC led to significant elaboration of the 2025 plan of work, with each institution committing to joint fundraising, curriculum design process and a series of practical workshops to build GIR's foundations, and the basis to get GIR included in broader reconstruction plans, including spatial and construction.

In 2025 the project seeks to: establish a sustainable leadership team to guide the initiative and pitch it to key stakeholders; connect a map of reconstruction mega-contractors and align training programmes with their operational needs and launch apprenticeship programmes to accelerate skill-building and workforce integration.

Palestinian Bank of Reconstruction and Development

One of the major "Gamechangers" that could enable the delivery of a successful economic strategy and mass economic reconstruction is the Palestinian-led Palestinian Bank of Reconstruction and Development (PBRD). This is a carefully-designed financial vehicle to co-ordinate key donors and sovereign development funding to avoid duplication, maximise impact, create critical momentum and leverage in global financial capital. Working to the long-term Palestinian economic and spatial plan, the initial PBRD design work, which took place in Q2-3 2024, was to ensure it is best-in-class for rigour, transparency, accountability and oversight, at the highest donor standards. Whilst its progress was stalled by the lack of a ceasefire in Gaza as 2024 wore on, and then by the change in US administration, the Trust continues to make the case that by setting up this dedicated institution the world will be signalling its serious, strategic and sustained intention to build back better.

Palestinian IT Sector

The Portland Trust maintained its commitment to generating employment in the Palestinian technology sector, throughout 2024.

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 are the legal framework and bureaucratic procedures: the World Bank's 2020 Doing Business Report ranked Palestine 117th 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 the education system is vital to the creation of a suitable and sustainable enabling environment.

The Talent Acceleration Program (TAP)

After in-depth research and analysis of international tech training programmes the Trust developed a curriculum in line with international best practice, adapted to local circumstances. 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 Talent Acceleration Program (TAP). Each cohort of TAP 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.



This innovative financial model, 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. So far TAP has created over 400 jobs in Palestine.

The UK-Palestinian Tech Hub

The Portland Trust has also helped add value to the Palestinian tech ecosystem through the UK-Palestinian Tech Hub. This has enabled 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.

Work is also currently underway on a \$75m 'Levant Fund', designed to unlock the next era of growth and reinvention in the Levant region. The Levant, encompassing Jordan, Lebanon, Palestine, Syria and the Levantine diaspora, is a region with abundant human capital and entrepreneurial energy amid systemic undercapitalisation, conflict, institutional fragility and continuity of capital. The Levant Fund is therefore strategically tailored to address the unique challenges the region faces. As a full-spectrum fund, it is designed to catalyse a flow of capital that supports startups throughout their life cycle, avoiding premature exits, bridging funding gaps and benefiting from global exits whilst establishing a resilient entrepreneurial economy in the Levant. Fundraising will take place during the course of 2025.

New Private-Sector Pension Scheme

Over many years Portland has worked to move to the next stage in catalysing a large-scale voluntary private sector pension scheme. The work in 2024 reignited the Trust's past efforts in this area, which ultimately did not come to fruition due to the passing and subsequent withdrawal of the national Social Security Law by the Palestinian Authority in 2019. This new effort is 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.

With a pension scheme again on the national agenda in 2024, 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. With careful coordination, the Trust scoped out how best to progress with support to catalyse a pension scheme, although political uncertainties slowed the work. Together with the Collier Pension Institute, Portland 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. The research concluded that 70% of the workforce in Palestine territories do not have any pension coverage.

The result was the formulation of a pilot pension scheme, focusing on informal workers. As a part of this innovative voluntary scheme, up to 5,000 Palestinians will have access to secure pensions under their own control in the West Bank. It is hoped the pilot if successful will kickstart a privately-managed scheme open to all Palestinians, providing an incentive to save for old-age for informal sector workers, so giving a fishing rod, rather than a fish. Byproducts of a robust pensions system will be independence from public authorities and support for local financial development, to help build domestic capital for long-term investment projects.

The next stage of the work is a detailed design for the voluntary pilot pension scheme, including an operational plan, legal and regulatory requirements; an actuarial study setting out contribution and benefit rate options, with comprehensive benchmarking of best practices; and establishing a Trust body and Administrator Function, along with identifying and signing up the 2–5,000 Palestinians for the pilot and identification of international agencies and philanthropic partners willing to provide matching contributions.

Bridging Insights

The Portland Trust is acting as a fiscal agent for Bridging Insights. Using research, mapping and engagement, it aims to introduce a process towards conflict resolution that is research driven with specific focus on addressing trauma and fostering narrative change, building resilience through community led initiatives and cross-border cooperation promoting mutual understanding. Their Palestinian activities are funded by several donors including the Norwegian Ministry of Foreign Affairs.



2025 Activities

The Trust's activities have continued strongly into 2025, despite the extraordinarily difficult circumstances around delivery on the ground in the region. Inside Green Line Israel, as detailed above, the nine projects being delivered from Tel Aviv have continued to gather pace, momentum and credibility, with new cohorts and funding identified as they scale and succeed. In Palestine, the ongoing conflict clearly means that nothing can be delivered in Gaza, however it continues to be part of the overall strategic plans being developed, in particular around the Arab League's ("Egyptian") plan for reconstruction that the Trust's work is closely aligned with. A substantial team is now being stood up in Ramallah to deliver the detailed Healthcare Partnership and Transformation plans published at the end of 2024, both with Anera and the wider local Palestine Healthcare Partnership, and similar resource and plans are being brought to fruition in trade. The Portland Trust continues to work hard to deliver economic reconstruction and development in Palestine to benefit all.

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 21 July 2025 and signed on the board's behalf by:

Ronald Cohen

Ronald Cohen (Jul 22, 2025 14:36 GMT+3)

.....
Sir R M Cohen - Chair



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

Opinion

We have audited the financial statements of The Portland Trust for the year ended 31 December 2024 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 2024 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

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.



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

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.
- 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]. 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

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

22 July 2025

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
Income and endowments from					
Donations and legacies	2	1,150,439	1,517,947	2,668,386	5,357,818
Investment income	3	243,761	-	243,761	32,106
Total		<u>1,394,200</u>	<u>1,517,947</u>	<u>2,912,147</u>	<u>5,389,924</u>
 Expenditure on					
Charitable activities	4				
Project expenditure		852,092	1,889,711	2,741,803	2,770,120
Support cost		328,483	227,870	556,353	731,450
Total		<u>1,180,575</u>	<u>2,117,581</u>	<u>3,298,156</u>	<u>3,501,570</u>
 NET INCOME/(EXPENDITURE)		213,625	(599,634)	(386,009)	1,888,354
 Reconciliation of funds					
Total funds brought forward		1,170,148	1,456,947	2,627,095	738,741
 Total funds carried forward		<u><u>1,383,773</u></u>	<u><u>857,313</u></u>	<u><u>2,241,086</u></u>	<u><u>2,627,095</u></u>

The notes form part of these financial statements

**Balance Sheet 31
December 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	14,048	4,273
Investments	11	5	5
		<hr/> 14,053	<hr/> 4,278
Current assets			
Debtors	12	101,673	124,389
Cash at bank		2,395,422	2,761,229
		<hr/> 2,497,095	<hr/> 2,885,618
Creditors			
Amounts falling due within one year	13	(270,062)	(262,801)
		<hr/>	<hr/>
Net current assets		<hr/> 2,227,033	<hr/> 2,622,817
Total assets less current liabilities		<hr/> 2,241,086	<hr/> 2,627,095
NET ASSETS		<hr/> 2,241,086	<hr/> 2,627,095
Funds	15		
Unrestricted funds		1,383,773	1,170,148
Restricted funds		857,313	1,456,947
		<hr/> 2,241,086	<hr/> 2,627,095
Total funds		<hr/> 2,241,086	<hr/> 2,627,095

The financial statements were approved by the Board of Trustees and authorised for issue on 21st July 2025 and were signed on its behalf by:

Ronald Cohen

Ronald Cohen (Jul 22, 2025 14:36 GMT+3)

.....
Sir R M Cohen - Trustee



.....
Sir M L Davis – Trustee

The notes form part of these financial statements

**Cash Flow Statement
for the year ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(594,709)	1,755,651
Net cash provided by/(used in) operating activities		(594,709)	1,755,651
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,862)	(1,141)
Interest received		55,559	32,106
Net cash provided by/(used in) investing activities		40,697	30,965
Change in cash and cash equivalents in the reporting period		(365,807)	1,786,616
Cash and cash equivalents at the beginning of the reporting period		2,761,229	974,613
Cash and cash equivalents at the end of the reporting period		2,395,422	2,761,229

The notes form part of these financial statements

**Notes to the Cash Flow Statement for
the year ended 31 December 2024**

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the		
Statement of Financial Activities)	(386,009)	1,888,354
Adjustments for:		
Depreciation charges	5,086	5,165
Interest received	(55,559)	(32,106)
Investment income	(188,202)	-
(Increase)/decrease in debtors	22,716	(5,017)
(Decrease)/Increase in creditors	<u>7,259</u>	<u>(100,745)</u>
Net cash (used in)/provided by operations	<u>(594,709)</u>	<u>1,755,651</u>

2. Analysis of changes in net funds

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank	<u>2,761,229</u>	<u>(365,807)</u>	<u>2,395,422</u>
Total	<u>2,761,229</u>	<u>(365,807)</u>	<u>2,395,422</u>

The notes form part of these financial statements



Notes to the Financial Statements for the year ended 31 December 2024

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
Furniture, Fixtures and fittings	- 20% on reducing balance and 6 years straight line on coast

1. Accounting policies - continued

Computer equipment - 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities

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

	2024	2023
	£	£
Donations	2,668,386	5,357,818

3. Investment income

	2024	2023
	£	£
Investments	188,802	-
Deposit account interest	55,559	32,106
	243,761	32,106

4. Charitable activities costs

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Project expenditure	2,741,803	-	2,741,803
Support cost	-	556,353	556,353
	2,741,803	556,353	3,298,156

5. Support costs

	Administrative costs	Governance costs	Totals
	£	£	£
Support cost	536,467	19,886	556,353
	536,467	19,886	556,353

6. Net income/(expenditure)

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

	2024	2023
	£	£
Auditors remuneration- Current year	8,750	8,000
Depreciation - owned assets	5,086	5,165
Other operating leases	234,250	234,801

7. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

The Portland Trust pays for Trustee indemnity insurance. Travel expenditure totalling £1,560 (2023: £8,357) was paid on behalf of Trustees' during the year.

8. Staff costs

	2024 £	2023 £
Wages and salaries	877,875	774,673
Social security costs	241,223	129,531
Other pension costs	3,866	4,680
	<u>1,122,964</u>	<u>908,884</u>

The total employee benefits including pension contributions and employers' national insurance of the key management personnel were £448,311 (2023: £445,190).

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

	2024	2023
UK	3	5
Israel	7	6
Palestine	3	4
	<u>13</u>	<u>15</u>

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

	2024	2023
£80,001 - £90,000	1	1
£90,001-£100,000	1	1
£170,001-£180,000	1	1
£190,001-£200,000	1	1
	<u>4</u>	<u>4</u>

9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	2,454,031	2,903,787	5,357,818
Investment income	32,106	-	32,106
Total	<u>2,486,137</u>	<u>2,903,787</u>	<u>5,389,924</u>

9. Comparatives for the statement of financial activities - continued

	Restricted Funds £	Restricted funds £	Total funds £
Expenditure on Charitable activities			
Project expenditure	1,178,554	1,591,566	2,770,120
Support cost	731,450	-	731,450
TOTAL	1,910,004	1,591,566	3,501,570
NET INCOME/(EXPENDITURE)	576,133	1,312,221	1,888,354
Reconciliation of funds			
Total funds brought forward	594,015	144,726	738,741
Total funds carried forward	1,170,148	1,456,947	2,627,095

10. Tangible fixed assets

	Improvements to property £	Furniture, Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2024	35,409	45,865	49,581	130,855
Additions	-	7,294	7,568	14,862
Disposals	-	(3,830)	(16,817)	(20,647)
At 31 December 2024	<u>35,409</u>	<u>49,329</u>	<u>40,332</u>	<u>125,070</u>
Depreciation				
At 1 January 2024	35,409	43,590	47,583	126,582
Charge for year	-	1,756	3,330	5,086
Disposals	-	(3,830)	(16,817)	(20,647)
At 31 December 2024	<u>35,409</u>	<u>41,516</u>	<u>34,096</u>	<u>111,021</u>
Net book value				
As at 31 December 2024	<u>-</u>	<u>7,813</u>	<u>6,235</u>	<u>14,048</u>
As at 31 December 2023	<u>-</u>	<u>2,275</u>	<u>1,998</u>	<u>4,273</u>

11. Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2024 and 31 December 2024	5
Net book value	
At 31 December 2024	5
At 31 December 2023	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 2024 and 31 December 2023. The Trust received a distribution in the current year of £188,202 (2023: £nil) 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

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	44,785	66,924
Prepayments and accrued income	31,888	32,465
	<u>76,673</u>	<u>99,389</u>
Amounts falling due after more than one year: Other debtors	25,000	25,000
Aggregate amounts	<u>101,673</u>	<u>124,389</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	33,002	34,238
Other creditors	49,438	60,325
Accruals and deferred income	187,622	168,238
	<u>270,062</u>	<u>262,801</u>

14. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	5,274	8,774	14,048	4,273
Investments	5	-	5	5
Current assets	1,648,556	848,539	2,497,095	2,885,618
Current liabilities	(270,062)	-	(270,062)	(262,801)
	<u>1,383,773</u>	<u>857,313</u>	<u>2,241,086</u>	<u>2,627,095</u>

15. Movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
Unrestricted funds	1,170,148	213,625	1,383,773
Restricted funds			
Restricted funds	1,456,947	(599,634)	857,313
TOTAL FUNDS	<u>2,627,095</u>	<u>(386,009)</u>	<u>2,241,086</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	1,394,200	(1,180,575)	213,625
Restricted funds			
Restricted funds	1,517,947	(2,117,581)	(599,634)
TOTAL FUNDS	<u>2,912,147</u>	<u>(3,298,156)</u>	<u>(386,009)</u>

Comparatives for movement in funds

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

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

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



16. Related party disclosures

During the year, Sir R Cohen made donations totalling £504,009 (2023: £1,354,050).

In the prior year, The Portland Trust received a loan of £350,000 from Sir R Cohen, who is a Trustee of the charity. The loan was interest free and was repaid in full during the year. No loans were received in the current year.

The Lady Judith Solomon Charitable Foundation (formerly Heathside Charitable Trust), of which Sir H Solomon is also a Trustee donated £37,500 (2023: £62,500) to The Portland Trust.

The Davis Foundation, of which Sir M Davis is also a Trustee donated £60,000 (2023: £120,000).

The Portland Trust received donations of £381,000 (NIS 1,833,900) from Yad Hanadiv (2023: £397,272 (NIS 1,835,000)) of which Sir R Cohen was formerly a Trustee until December 2023.

The Portland Trust received donations of £78,190 from The Aimwell Charitable Trust (2023: £161,827) of which Steven Kaye is a Trustee.

In 2024, the Charity paid £7,200 (2023: £7,860) to Portland Place Capital for bookkeeping and IT support. In 2024, expenditure of £12,392 (2023: £13,244) was paid via recharges to Portland Place Capital. Included in this amount was £4,532 (2023: £5,384) 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.

The Portland Trust acts as a fiscal agent for Bridging Insights. Nicola Cobbold is a member of the Board of Bridging Insights.

Sir R Cohen is Chair of Social Finance Israel of which The Portland Trust and Mrs N Cobbold are founding shareholders. In 2024 The Portland Trust made a donation of £190,223 (2023: £nil) 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 prior year but did not make a profit in the current or prior period.

During the year, Nicola Cobbold received remuneration for non-Trustee work on the basis of a consultancy contract as agreed by the board in 2023. Her total remuneration in 2024 was £9,500 (2023: 11,500).

17. Ultimate controlling party

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

This page does not form part of the statutory financial statements

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	2,668,386	5,357,818
Investment income		
Dividends	188,202	-
Deposit account interest	55,559	32,106
Total incoming resources	2,912,147	5,389,924
Expenditure		
Charitable activities		
Wages	418,407	774,673
Social security	34,907	129,531
Pensions	3,866	4,680
Israel projects	1,603,562	1,252,925
Palestine projects	681,061	608,311
	2,741,803	2,770,120
Administrative costs		
Rent	188,991	234,250
Insurance	16,490	22,042
Light and heat	1,351	5,688
Telephone	8,853	19,120
Postage and stationery	58,976	48,419
Sundries	16,320	30,093
Premises costs	32,424	54,699
Subscription fees	1,416	1,200
Improvements to property	-	-
Fixtures and fittings	564	536
Computer equipment	4,522	4,629
Travel	51,719	60,045
Canteen	905	920
Meetings	21,762	12,348
Computers	29,510	39,653
Bank charges	31,715	87,001
Accountancy and legal fees	118,056	45,435
Exchange rate movements	(47,107)	45,971
	536,467	712,049
Governance costs		
Auditors' remuneration	19,886	19,401
	19,886	19,401
Total resources expended	3,298,156	3,501,570
Net (expenditure)/income	(386,009)	1,888,354