

MIZRACHI (UK) ISRAEL SUPPORT TRUST

Annual Report and Financial Statements

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**MIZRACHI (UK) ISRAEL SUPPORT TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE
CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024**



MIZRACHI
UNITED KINGDOM

Trustees:

- Steven Blumgart (Chair)
- Michele Bauernfreund
- Matti Fruhman – Resigned 6 March 2025
- Andrew Harris
- Grant Kurland
- Sean Melnick
- David Morris
- Joel Silberstein – Appointed 8 July 2024

Principal Operating Office:

44a Albert Road
London
NW4 2SJ

Charity registered number

1137199

Independent auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

The Trustees are present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

Objectives and Activities

Charitable Objectives

Our charitable mission, as set out in our governing document, is to inspire and educate the next generation of British Jewish leaders, youth and communities. Through vocational training and comprehensive community programmes, we actively promote Torah learning and Orthodox Jewish traditions. By empowering individuals in the United Kingdom and deepening positive connections to the land of Israel, we aim to strengthen Jewish identity, learning and leadership while embracing the values of British society – education, inclusivity and community.

Activities Undertaken to Achieve Objectives

As a Jewish charity, we must acknowledge that the horrors of October 7th 2023, will forever be etched in our collective Jewish history. In a single day, Israel suffered the largest massacre of Jews since the Holocaust – a brutal, calculated assault that saw over 1,200 men, women, children, and elderly individuals tragically slaughtered in their homes and on the streets. For the UK Jewish community, this was not a distant tragedy; it was deeply personal. Many had friends, family, and loved ones among the victims, the hostages and the thousands displaced by evacuation protocols. Yet, even before Israel could begin to mourn, antisemitism, globally and here at home in the UK, surged overnight. Graffiti, threats and attacks on Jewish schools, synagogues and individuals escalated to record levels. Week after week, mass demonstrations flooded the streets – often filled with openly hostile, anti-Jewish rhetoric – long before Israel had even fully responded.

In this profoundly challenging aftermath, Mizrachi UK stepped up, offering a renewed commitment to Jewish religion, identity, resilience and unwavering support for the people of Israel. Through education, leadership development and related community initiatives, we reminded British Jews that their faith, heritage and love for Israel were profound sources of strength, not weakness.

Now more than ever, we remain steadfast in our mission: to educate, inspire and, in doing so, empower the Jewish community to stand proud, stand strong and never allow our identity to be shaken.

During 2024, Mizrachi UK undertook a wide range of activities in pursuit of its charitable objectives, with particular resonance in the wake of the October 7th atrocities. These activities were strategically developed to strengthen communal bonds, promote shared values and deepen engagement with Torah learning. Throughout the year, Mizrachi UK delivered significant public benefit by facilitating meaningful community engagement, providing educational programmes rooted in Torah values and Zionist principles, offering support to the Jewish community during a time of need and reinforcing enduring connections with Israel. In doing so, the charity also remained committed to upholding and promoting British values, including respect, tolerance and community cohesion, ensuring its work remains inclusive and aligned with broader societal principles.

Grant-making policies

The Mizrachi Rabbinical Fellowship Programme provides educational opportunities for young British men and women through their studies in Israel. Applicants must meet rigorous criteria to qualify for the programme. Those who are successful and demonstrate a need for financial support are awarded grants to help cover their living expenses while studying in Israel. These grants are provided with the understanding that recipients will return to the UK to become the next generation of Rabbis and female educators.

Volunteers

For the academic year (Sept 2023 to August 2024), the Yehudi Year 6 programme recruited 85 Year 12 volunteers to serve as youth leaders (madrichim) for Year 6 participants completing their primary education. These volunteers provide programming for over 330 Year 6 students and are supported by 18 university aged mentors and three senior leaders.

The previous cohort of Year 12 volunteers transitioned to Year 13 and continued their volunteering involvement with the programme, facilitating sessions for over 460 Year 7 students, with similar mentor and senior leader support structures in place.

For the academic year (Sept 2024 to August 2025) the Yehudi Year 6 Programme recruited 21 Year 12 volunteers to serve as madrichim. These volunteers provide programming for over 107 Year 6 students and are supported by 18 mentors and the Yehudi professional team.

The programming will extend through to Year 11, when it is expected that these students will re-enter the Yehudi framework as madrichim when they reach Year 12. Similarly, Year 12 madrichim will have opportunities to progress into mentorship roles, preparing them for future leadership positions within the community and possible entry into the Mizrachi Fellowship Programme.

To enhance their training and leadership skills, the volunteers participated in training sessions and attended regular meetings with their mentors.

The charity is guided by a board of eight trustees, who provide oversight to the executive team in making effective decisions, fulfilling the charity's mission, maintaining financial accountability and ensuring compliance with governing documents and legal requirements.

Trustees formally meet with the executive team four times a year, along with informal discussions throughout the year.

Grant allocations are discussed at the formal meetings as well as informal discussions between these Trustees and the Chief Executive.

Main activities undertaken to further the Charity's purposes for the public benefit

Leadership Programming

Our leadership initiatives, including the successful Rabbinical Fellowship Programme, invest in the future of UK Jewry by supporting young British men and women to study Torah in Israel and return as rabbis and educators. Equipped with the skills to lead local synagogues, schools and communal organisations, they inspire their communities with confidence, further strengthening Jewish life by making learning accessible and fostering a deep, positive connection to Israel.

Community Engagement

We facilitate a diverse range of programming throughout the UK, which includes speaker tours, localised cultural activities and unique productions. Our flagship events, such as the Weekend of Inspiration and Day of Inspiration, are designed to foster engagement and connection within the community, providing enriching experiences for all participants.

Yehudi

Through the Yehudi Initiative, we build nurturing mentorship networks where university students and sixth formers serve as good role models for schoolchildren, helping to develop a strong Jewish

identity, leadership skills and positive mental well-being. Additionally, we focus on recruiting, training and mentoring sixth-form and university students to become madrichim and mentors, thereby creating pathways for leadership opportunities within the Jewish educational sector. The educational trips provide meaningful opportunities to connect with Jewish religion and heritage.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Mizrachi UK's aims and objectives and in planning its activities for 2024. Our activities, as outlined above, contribute significantly to the public benefit by:

- Providing diverse opportunities for Torah learning, spiritual growth and vocational training for Jewish youth, leaders and community members in the UK.
- Fostering a deeper understanding and appreciation of Orthodox Jewish values and their connection to Israel, promoting tolerance and respect within broader society.
- Building strong communal ties, supportive networks and engaging young generations through shared experiences and educational programmes, particularly vital during challenging times.
- Addressing the spiritual, emotional and communal needs within the Jewish community through educational initiatives, support services and community-building programmes.

Achievements and performance

Key performance indicators

Review of the Year

2024 was a year of profound challenge and remarkable resilience for Mizrachi UK. The charity undertook a wide range of activities in pursuit of its charitable objectives, with particular resonance in the wake of the October 7th atrocities. Our programmes became more vital than ever, offering a steadfast source of Jewish identity, education and solidarity. We adapted swiftly to meet the evolving needs of the community, experiencing strong engagement across all our initiatives.

Leadership Programme:

- The Mizrachi Fellowship Programme continues to develop future communal leaders. In a testament to the programme's impact, 2024 saw several notable appointments of its graduates. In May, Rabbi Adam and Racheli Herszaft were appointed to lead the Welwyn Garden City Hebrew Congregation. In September, Hannah and Yoni Abrams joined the Office of the Chief Rabbi, where they are playing a key role in developing the Shalem Fellowship Programme. That same month, Rabbi Dovi and Mimi Lebrecht began their new roles serving the Shenley community.
- The Shlichim Programme continues with one couple living and working in the Manchester community and are engaged in strengthening local communities connection to Israel.

Community Engagement:

- The Simchat Torah Project, created to channel the grief and fear felt by many into a positive and unifying force, aims to turn sorrow into strength. It reconnected participant communities with their roots through a deepened love for Torah, a renewed connection to Israel and a heartfelt remembrance of those tragically lost on October 7th, 2023. As the one-year anniversary approached in October 2024, the project used Simchat Torah to transform mourning into a powerful collective moment of healing. Communities across 31 countries, including the UK, purchased over 635 mantles (Torah coverings) inscribed with the names of those lost, ensuring their memory lives on.
- Weekend of Inspiration 2024: From 17 to 19 May 2024, Mizrachi UK hosted this major annual educational event. This immersive UK Shabbat experience featured 34 renowned Israeli scholars

and educators, engaging 8 schools and 56 communities across London and Manchester. The weekend culminated in over 250 shiurim and workshops, offering deep insights into Torah and contemporary Jewish life.

- "Am Echad B'Lev Echad" Performance: Hosted in London on 22 October 2024, this heartfelt ceremony united the community in prayer ahead of the first anniversary of the October 7th atrocity. The event was attended by 550 people.
- Manchester Community Selichot First Night: On 28 September 2024, the Manchester community gathered for a Melave Malka followed by midnight Selichot prayers, fostering spiritual preparation for the High Holy Days.
- Chodesh Iyar Ceremonies: Continued collaboration with Bnei Akiva in delivering ceremonies for Yom Ha'Zikaron and Yom Ha'Atzmaut in London in May 2024.
- Manchester Yom Ha'Zikaron Ceremony & Yom Ha'Atzmaut Party: Hosted on 13 May 2024, these events provided local community members with opportunities for remembrance and celebration.
- "You Are Not Alone" Performance: Held in Manchester and London in January 2024, these evenings of reflection, remembrance and solidarity helped the UK Jewish community channel their grief and fear in the immediate aftermath of October 7th.
- HaMizrachi Publication: This respected publication, containing Divrei Torah to enhance the Chagim, was distributed 9 times to over 3,000 readers. The publication was made available online, with over 25,000 printed copies distributed to over 40 communities across the UK.
- Weekly Bet Midrash Programmes: The Student Bet Midrash Programming consistently impacted between 50 to 90 secondary school and university students on a weekly basis, while the adult Bet Midrash Programming engaged 30 to 40 adults weekly.
- Supporting Israeli Initiatives: Provided guidance and support to students wishing to spend their gap year studying in Israel by hosting the annual Sem/Yeshiva fair at JFS in November 2024 and partnering with Woodside United Synagogue in presenting an Aliyah Israel Expo to offer comprehensive advice and support for those considering moving to Israel.
- Rabbinic Mission to Israel: In January 2024, a Rabbinic Mission travelled to Israel for reflection, remembrance and to bear witness to the sites of the October 7th atrocity, bringing back firsthand accounts to their UK communities.
- Café Ivrit: An Ulpan language programme, led by Rav Elad Eshel since February 2024, continues to run weekly with 10–15 regular participants.
- The Chovevei Zion Minyan: A bi-weekly synagogue service ran throughout the year, attracting 30–40 attendees. Additional highlights have included Shavuot shiurim, a Yom Yerushalayim celebration, a Purim seuda for both adults and young families, a women's challah bake and a shiur marking Rabbi Sacks' yahrzeit - each drawing between 20 and 50 participants.

Yehudi Programming:

- The Y6 Programme launched in January 2024 including 18 mentors, 21 Year 12 madrichim and 107 Year 6 children. Followed by 17 sessions delivered onsite at primary schools during school hours impacting 120 children.
- The Year 7 Programme resumed with the inaugural reunion sessions held within 9 partner primary schools. Thereafter programme delivery occurred predominately in synagogues on a monthly basis in the evenings. A community centre in Brighton was used to hold Shabbatonim. This programme involved 60 madrichim facilitating sessions for over 460 Year 7 students, with similar mentor and senior leader support structures in place. In July 2024, a "European Trip" took place, engaging 40 children, 8 madrichim and 6 professional staff members. This trip aimed to provide invaluable insights into Jewish culture, history, and heritage.
- Mentor and madrichim Leadership Conferences were held in February and May 2024 were attended by over 100 Year 12 and Year 13 madrichim and mentors. These seminars create a space where they share ideas, network, and receive mentorship from lay leaders, educators, and businesspeople regarding their role as future young leaders who are committed to furthering positive Israel sentiment with authentic Jewish experiences. In June 2024, madrichim participating in the Europe trip completed the Quallsafe Level 3 Award in Emergency First Aid at Work (RQF).

Factors relevant to achieve objectives

- The heightened levels of antisemitism following October 7th, 2023, necessitate a focus on providing safe, supportive and inspiring spaces for the Jewish community. Our ability to offer a sense of belonging, strengthen Jewish pride, and counteract feelings of vulnerability is paramount.
- Events in Israel, particularly the ongoing conflict and its aftermath, mean that the community is grappling with collective trauma and grief. Programmes that offer solace, communal solidarity and opportunities for meaningful action (prayer, advocacy, support for Israel) are crucial for engagement and healing.
- Amidst anti-Israel sentiment in UK politics and media, our ability to articulate a positive, nuanced and authentic religious Zionist narrative is critical. Educational programmes must be compelling and relevant.
- In an era of rapid information dissemination (and misinformation), our ability to effectively use digital platforms to reach our supporters, share its message and counter narratives, particularly regarding Israel and antisemitism, is a significant factor.

Fundraising activities and income generation

The charity ran a successful crowdfunding campaign in December 2024. It will continue to secure funding through existing donor relationships as well as branching out to new trusts and foundations. Robust pricing for events and activities will be actioned. New donor relationships are actively being explored.

Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future following the support provided by the Trustees. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The reserves policy of the Charity requires a three month reserve. As of 31 December 2024, the reserves were in a deficit. Therefore, reliance on the charity being a going concern has been placed on the support of the trustees.

Financial review

The Statement of Financial Activities shows a surplus of £142,503 compared to a deficit in 2023 of £169,314.

Principal risks and uncertainties

The Trustees regularly review the major risks to which Mizrachi UK is exposed, including operational, financial, reputational and compliance risks. A comprehensive risk register is maintained and reviewed regularly by the Board. Key risks identified and actively managed during 2024 included:

- The sustained cost of living crisis directly impacts disposable income, potentially reducing charitable donations from individuals and affecting the affordability of programmes for participants (fees for trips, events). The charity needs flexible pricing and robust fundraising.

- Post-October 7th, many donors prioritized direct humanitarian aid to Israel. This together with inflation and rising costs strain budgets. Efficient financial management and strategic cost-cutting measures are crucial to help reduce the deficit, build reserves and deliver the key objectives.
- There might be an increased interest in Aliyah among staff, volunteers, participants and supporters.

Plans for Future Periods

As we look ahead to 2025, Mizrachi UK is committed to strengthening our financial foundation, enhancing the sustainability of our programmes, and deepening the impact of our flagship initiatives.

1. Building Financial Resilience

To secure our long-term viability, we will focus on growing our financial reserves and systematically reducing our operating deficit. This will involve a two-pronged approach: first, by launching targeted, compelling fundraising campaigns that engage both new and established donors; and second, by implementing strategic cost-management measures across all areas. These measures will include a thorough review of recurring expenditures, renegotiation of supplier contracts where possible and the introduction of efficiency protocols to ensure every pound is spent to maximum effect.

2. Sustainable Project Funding

We recognize that predictable income streams are essential to delivering high-quality programmes year after year. By aligning fees more closely with the true cost of delivery, while still remaining accessible to our community, we will ensure that each project is underpinned by a robust financial model that covers staff, materials, venues and administrative overheads.

3. Consolidating the Yehudi Project

Having established the Yehudi Project, our focus now turns to refining and deepening its impact. Rather than expanding rapidly in headcount or geographic reach, we will prioritise excellence in programme content, participant engagement and measurable outcomes.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Charities registers in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial

statements comply with the Charities Act 2011 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees and signed on their behalf by:



.....
J Silberstein
Trustee

Date: 29 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MIZRACHI (UK) ISRAEL SUPPORT TRUST

Opinion

We have audited the financial statements of Mizrachi (UK) Israel Support Trust for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity'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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 TRUSTEES OF MIZRACHI (UK) ISRAEL SUPPORT TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgments made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MIZRACHI (UK) ISRAEL SUPPORT TRUST

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.

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Goldwins, featuring the word 'Goldwins' in a stylized, cursive script font.

**Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

29 October 2025

Mizrachi (UK) Israel Support Trust**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 £
	Note				
Income from:					
Donations and legacies	3	1,286,875	25,000	1,311,875	620,265
Charitable activities	4	193,272	-	193,272	277,121
Total income		1,480,147	25,000	1,505,147	897,386
Expenditure on:	5				
Charitable activities		1,336,242	26,402	1,362,644	1,066,700
Total expenditure		1,336,242	26,402	1,362,644	1,066,700
Net income / (expenditure) for the year	6	143,905	(1,402)	142,503	(169,314)
Transfers between funds		995	(995)	-	-
Net movement in funds		144,900	(2,397)	142,503	(169,314)
Reconciliation of funds:					
Total funds brought forward		(377,354)	40,094	(337,260)	(167,946)
Total funds carried forward	14	(232,454)	37,697	(194,757)	(337,260)

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Mizrachi (UK) Israel Support Trust**Balance sheet****As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets	9		<u>2,577</u>		2,727
Current assets:					
Debtors	10	5,837		15,029	
Cash at bank and in hand		<u>159,607</u>		<u>10,259</u>	
		165,444		25,288	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(358,621)</u>		<u>(350,470)</u>	
Net current assets			<u>(193,177)</u>		<u>(325,182)</u>
Total assets less current liabilities			(190,600)		(322,455)
Creditors: amounts falling due more than one year			<u>(4,157)</u>		<u>(14,805)</u>
Total net assets			<u><u>(194,757)</u></u>		<u><u>(337,260)</u></u>
Funds	13				
Restricted funds			37,697		40,094
Unrestricted funds			<u>(232,454)</u>		<u>(377,354)</u>
Total funds			<u><u>(194,757)</u></u>		<u><u>(337,260)</u></u>

Approved by the trustees on 29 October 2025
and signed on their behalf by:



J Silberstein
Trustee**Charity No. 1137199**

The attached notes form part of the financial statements.

Mizrachi (UK) Israel Support Trust
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	15		140,231		(100,397)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		<u>(2,742)</u>		<u>(2,246)</u>	
Cash provided by / (used in) investing activities			(2,742)		(2,246)
Cash flows from financing activities:					
Repayments of borrowing		(10,141)		(9,890)	
Cash inflows from new borrowing		22,000		<u>50,000</u>	
Cash provided by / (used in) financing activities			<u>11,859</u>		<u>40,110</u>
Change in cash and cash equivalents in the year			149,348		(62,533)
Cash and cash equivalents at the beginning of the year			10,259		72,792
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		<u><u>159,607</u></u>		<u><u>10,259</u></u>

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees have reviewed the charity's financial position and future plans. They are confident that the charity has sufficient resources, including expected grant income and ongoing donor support, to continue its activities for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the accounts on a going concern basis.

As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies (continued)

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

h) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

j) 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.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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.

m) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:			
Donations and legacies	601,441	18,824	620,265
Charitable activities	277,121	-	277,121
Total income	878,562	18,824	897,386
Expenditure on:			
Charitable activities	1,057,903	8,797	1,066,700
Total expenditure	1,057,903	8,797	1,066,700
Net income / expenditure	(179,341)	10,027	(169,314)
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	(179,341)	10,027	(169,314)
Other gains / (losses)	-	-	-
Net movement in funds	(179,341)	10,027	(169,314)
Total funds brought forward	(198,013)	30,067	(167,946)
Total funds carried forward	(377,354)	40,094	(337,260)

3 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	1,278,475	-	1,278,475	590,941
Grants	8,400	25,000	33,400	29,324
	1,286,875	25,000	1,311,875	620,265

4 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Events	-	-	-	-
Teaching	160,378	-	160,378	177,427
Educational Program	30,199	-	30,199	96,950
Book Sales	1,076	-	1,076	1,744
Magazine Income	1,619	-	1,619	1,000
Total income from charitable activities	193,272	-	193,272	277,121

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

5 Analysis of expenditure

	Basis of allocation	Fundraising Activities	Charitable activities	Support & Governance costs	2024 Total	2023 Total
			£	£	£	£
Staff Cost	Staff time	-	476,346	4,618	480,964	388,383
Educational programme	Direct	-	369,732	-	369,732	34,020
Events	Direct	-	293,741	-	293,741	332,876
Magazine expenses	Direct	-	48,029	-	48,029	46,563
Grants	Direct	20,827	-	-	20,827	110,153
Fundraising Costs	Direct	5,930	-	-	5,930	-
Depreciation	Direct	-	-	2,892	2,892	1,566
Rent	Direct	-	-	25,975	25,975	20,205
IT Costs	Direct	-	-	3,224	3,224	16,424
Phone charges	Direct	-	-	3,064	3,064	4,078
Bank charges	Direct	-	-	373	373	250
General expenses	Direct	-	-	38,890	38,890	43,671
Literature, publishing	Direct	-	-	133	133	79
Travel	Direct	-	-	2,301	2,301	4,243
Accounting fees	Direct	-	-	10,084	10,084	7,384
Shaliach expenses	Direct	-	-	41,195	41,195	48,939
Loan interest	Direct	-	-	507	507	253
Postage	Direct	-	-	3,216	3,216	1,478
Advertising	Direct	-	-	7,598	7,598	3,906
Staff training	Direct	-	-	3,969	3,969	2,229
		26,757	1,187,848	148,039	1,362,644	1,066,700
Support costs			148,039	(148,039)		
Total expenditure 2024		26,757	1,335,887	-	1,362,644	
Total expenditure 2023			1,066,700	-	1,066,700	

Of the total expenditure, £1,336,242 was unrestricted (2023: £1,057,903) and £26,402 was restricted (2023: £8,797).

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

6 Net income / (expenditure) for the year

	2024	2023
	£	£
This is stated after charging / (crediting):		
Auditor's remuneration - net audit fees	6,250	-
Independent examination	-	3,970

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	442,937	327,056
Social security costs	33,409	13,318
Employer's contribution to defined contribution pension schemes	4,618	48,009
	480,964	388,383

The number of employees who received employee benefits (excluding employer pension) totalling £60,000 or above during the year were;

	2024	2023
	No.	No.
£130,000 to £140,000	1	-
£140,000 to £150,000	-	1

The total employee benefits including pension contributions and employers' NIC of the key management personnel were £309,332 (2023: £190,913).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity or received any reimbursement for their expenses (2023: £nil).

The average number of employees (head count based on number of staff employed) during the year was 22 (2023: 14).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures & Fittings	Computer Equipment	2024 Total
	£	£	£
Cost at the start of the year	220	12,237	12,457
Additions in year	1,811	931	2,742
Cost at the end of the year	2,031	13,168	15,199
Depreciation at the start of the year	73	9,657	9,730
Charge for the year	677	2,215	2,892
Depreciation at the end of the year	750	11,872	12,622
At 31 Decemeber 2024	1,281	1,296	2,577
At 31 Decemeber 2023	147	2,580	2,727

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

10 Debtors

	2024	2023
	£	£
Trade debtors	5,800	12,034
Other debtors	37	2,995
	5,837	15,029

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	10,649	10,142
Other loans	172,000	150,000
Trade creditors	124,414	121,152
Other taxation and social security	44,058	53,161
Other creditors	-	3,662
Accruals and deferred income	7,500	12,353
	358,621	350,470

12 Creditors: amounts falling due more than one year

	2024	2023
	£	£
Bank loans	4,157	14,805
	4,157	14,805

13 Analysis of net assets between funds

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	2,577	-	2,577
Current assets	127,747	37,697	165,444
Creditors due within one year	(358,621)		(358,621)
Creditors due in more than one year	(4,157)		(4,157)
Net assets at the end of the year	(232,454)	37,697	(194,757)

Analysis of net assets between funds 2024

(previous year for comparison)

	General	Restricted	Total
	£	£	£
Fixed assets	2,727	-	2,727
Current assets	(14,806)	40,094	25,288
Creditors due within one year	(350,470)		(350,470)
Creditors due in more than one year	(14,805)		(14,805)
Net assets at the end of the year	(377,354)	40,094	(337,260)

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

14 Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
<u>Restricted funds</u>					
Chidon Hatanach	834	5,000	(4,839)	(995)	-
Mizrachi Fellowship Programme	39,260	20,000	(21,563)	-	37,697
Total restricted funds	40,094	25,000	(26,402)	(995)	37,697
Unrestricted funds:					
General Fund	(377,354)	1,480,147	(1,336,242)	995	(232,454)
Total unrestricted funds	(377,354)	1,480,147	(1,336,242)	995	(232,454)
Total funds	(337,260)	1,505,147	(1,362,644)	-	(194,757)
 Movements in funds 2023 (previous year for comparison)	 At 1 January 2023 £	 Income £	 Expenditure £	 Transfers £	 At 31 December 2023 £
<u>Restricted funds</u>					
Chidon Hatanach	3,307	6,324	(8,797)	-	834
Mizrachi Fellowship Programme	26,760	12,500	-	-	39,260
Total restricted funds	30,067	18,824	(8,797)	-	40,094
Unrestricted funds:					
General Fund	(198,013)	878,562	(1,057,903)	-	(377,354)
Total unrestricted funds	(198,013)	878,562	(1,057,903)	-	(377,354)
Total funds	(167,946)	897,386	(1,066,700)	-	(337,260)

Chidon Hatanach: The aim of Chidon HaTanach is to promote and celebrate Tanach study amongst Jewish youth to both deepen Torah knowledge and strengthen Jewish identity.

The Mizrachi Fellowship Programmes: create the next generation of Modern Orthodox Religious Zionist Rabbis and Educators. They are funded through three to five years of study in Israel to obtain the necessary qualifications with the expectation they return to the UK live and work in our communities, partner organisations and schools.

Mizrachi (UK) Israel Support Trust
Notes to the financial statements
For the year ended 31 December 2024

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

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	142,503	(169,314)
Depreciation	2,892	1,566
(Increase)/ decrease in debtors	9,192	(11,975)
Increase/ (decrease) in creditors	(14,356)	79,326
Net cash provided by / (used in) operating activities	140,231	(100,397)

16 Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	10,259	149,348	-	159,607
Total cash and cash equivalents	10,259	149,348	-	159,607

17 Related party transactions

During the year, donations totalling £361,500 (2023: £262,504) were received from the trustees and companies owned by the trustees.

Included in other loans is a balance of £150,000 (2023: £150,000) owed to a trustee.