

COMPANY REGISTRATION NUMBER 1864076
CHARITY NUMBER 290759

The Jacob Foundation
Company Limited by Guarantee
Consolidated Financial Statements
31 December 2024

COHEN ARNOLD
Chartered Accountants & Statutory Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

The Jacob Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

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The Jacob Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report, together with consolidated financial statements of the charity and its subsidiaries for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Registered charity name	The Jacob Foundation	
Charity registration number	290759	
Company registration number	1864076	
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU	
Council of Management (The trustees)	R Gibber A Jacobs F Mughal D Kershaw A Hart M Freer G Goodkind Lord J Mann	
		(Appointed 7 February 2025)
		(Appointed 7 February 2025)
		(Appointed 7 February 2025, Resigned 31 October 2025)
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU	

The Jacob Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2024

Structure, governance and management

The Jacob Foundation ("the Foundation") is a company limited by guarantee number 1864076 and a registered charity number 290759 established in October 1984. The Foundation is governed by its Memorandum and Articles of Association.

The Council of Management meets during the year to consider objectives and policy. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

The principal and registered office of the Foundation is New Burlington House, 1075 Finchley Road, London NW11 0PU.

Group structure and relationships

The charity owns the entire share capital of an operating subsidiary The Jewish News Ltd, incorporated in England and Wales, and its company registration number is 03302610. The Jewish News Ltd's registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU.

Management of the group

The day to day operations of the subsidiary are delegated to the management team working within The Jewish News Ltd. Large and one-off type transactions, premises, legal and financial related areas are undertaken and approved by the Trustees.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and are satisfied that the systems are in place to manage those risks.

Objectives and activities

The objects of the Foundation are to generally promote such purposes as are charitable according to the law of England and Wales, and to promote and support foundations, institutions, trusts and undertakings established anywhere in the world exclusively for charitable purposes. The Foundation intends to continue to support similar organisations in the future.

The Foundation has concentrated its activities in operating news outlets serving the Jewish community. The Foundation owns the entire issued share capital of The Jewish News Ltd which publishes The Jewish News newspaper together with its website. The newspaper serves the Jewish Community by providing news, information and a forum in which matters of interest to the community can be discussed. By this means, the charity has provided an important service to the Jewish community.

The Foundation also operates by making grants to institutions that fall within its objects and within its stated policy. No grants were awarded during the year (2023: £25,000).

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

The Jacob Foundation

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Message from the Council of Management

The levels of support required over the course of 2024 to maintain the Jewish News as an independent, charity-owned source of agenda-free news, information and 'connection' for the Jewish community in Britain have remained high, largely due to the impact of the tragic events of 7th October 2023 and its aftermath.

Annual funding required during 2024 to support the Jewish News exceeded £500,000. We were delighted to build on the success of the 2023 Crowd-funding campaign and to attract continued support from generous donors from prior years as well as donations from a number of major charitable foundations and philanthropists who had not previously supported us.

The Foundation was established in 1984 (then with the name "The Kessler Foundation") with the primary role of taking over ownership of the Jewish Chronicle newspaper from its prior owners, the Kessler family. The structure established in 1984 was primarily intended to ensure transparency of ownership and independence from external influence. The Jewish News inherited this structure in 2020 and now sits proudly independently under the Foundation. The Jewish News today is the leading independent source of news, information, celebration and advocacy for the British Jewish community.

In this context, the provision of loans to support the operations of The Jewish News continues to be seen by the Trustees as consistent with the fulfilment of the charitable objectives of the Foundation.

As at the end of December 2024, outstanding loans to The Jewish News amounted to just over £1.3m. The Trustees conducted a review of the recoverability of these loans in October 2024 and concluded, by reference to external comparable businesses and the forward business plans of The Jewish News, that an impairment to those loans of £500,000 was appropriate. A further review will be held in 2026.

In early 2025, we held our first major fundraising event since The Jacob Foundation took ownership of The Jewish News in 2020. Our Media and More lunch featuring Stephen Fry in conversation with first JN ambassador, Robert Peston, exceeded our expectations both in terms of cementing awareness of the Foundation and its charitable purpose and in the sum raised. Our thanks for all those who attended and supported us.

This enabled us to support investment by The Jewish News in additional editorial resource - a new junior reporter and a new deputy editor. This has helped The Jewish News to do more in depth reporting on antisemitism and has added significantly to its clout on social media, particularly X.

The Jewish News' website traffic has increased by around 20 percent year on year. To build on this, the updated Jewish News website (with improved search function, stickability and navigation) will go live during Q4 2025. There will now be a new dedicated student section and a business and tech section, providing regular aspirational positive content and a break from the doom and gloom that is often the news coverage at the moment.

The Jewish News continues to have the largest following on the young social media platforms in the English-speaking world. We have just exceeded 300k followers combined on Instagram and TikTok.

Sadly, recent events have shown our community is more divided than ever. It is therefore more important than ever that as a media outlet The Jewish News provides space for debate and for the range of views across our community. This is especially important if we want to connect with younger readers. The Jewish News has cemented its position as the leading outlet doing this.

The Jewish News remains an important communal asset that prides itself on standing for rigour, intelligence, truth and quality journalism. In these challenging times, the reliable, balanced and respected voice of The Jewish News, in print, online and on social media, is more important to our community than ever. The Jacob Foundation is proud to support the work of The Jewish News and delighted that our donor base has continued to grow.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Grant making policy

The charity also makes grants to organisations that meet the criteria laid down by the Foundation's constitution and as agreed by the trustees from time to time.

Achievements and performance

During the period of these accounts, the Foundation has continued to focus considerable effort towards supporting The Jewish News in its mission of providing high quality news and information for the Community, reflective of the broad range of views across the Community, with balance as well as complete transparency and freedom from individual influence.

During the year, the Trustees carried out a sample review, supported by the Foundation's lawyers, of the content of the newspaper to satisfy themselves that the editorial content continues to meet the objectives of the Foundation. The management and editorial team of the Jewish News are congratulated on the continued high quality of the newspaper they produce.

The Jewish News continues to enjoy the support of both the Foundation and the donors who have generously provided financial support to maintain its operation. The continued decline of local newspapers and the ageing nature of the regular readership make clear that the future focus needs to shift increasingly to online and social media content in order to access new and younger readership. The Jewish News continues to develop in those areas and has put together an exciting new strategy to transform its online and social media reach. It is hoped that this move will unlock new sources of revenue and, over time, lead to significant improvement in its financial and trading position.

Financial review

The financial results of the charity for the year ended 31 December 2024 are fully reflected in the attached financial statements together with the notes thereon.

Financial Position

The financial position of the group is satisfactory. The charity's Consolidated Statement of Financial Activities shows a net deficit for the year of £71,841 (2023: net surplus £130,899) and the Consolidated Statement of Financial Position shows a total deficit of £78,523 (2023: £6,682).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Council of Management think appropriate after considering the future commitments of the charity and the likely governance costs of the charity for the next year.

Principal Funding Sources

The Foundation's principal funding source is voluntary donations. The trading subsidiary receives advertising income.

Plans for future periods

The Foundation plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Trustees' responsibilities statement

The charity trustees (who are also the directors of The Jacob Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Cohen Arnold is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved 31 October 2025 and signed on behalf of the board of trustees by:

R Gibber
Trustee

The Jacob Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Jacob Foundation

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Jacob Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities (including the consolidated income and expenditure account), the consolidated statement of financial position, the statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards including FRS 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 group's and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the parent 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.

The Jacob Foundation
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Independent Auditor's Report to the Members of The Jacob Foundation *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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' annual report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report including the strategic report has 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 group and the parent 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees annual report and from the requirement to prepare a strategic report.

The Jacob Foundation
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Independent Auditor's Report to the Members of The Jacob Foundation *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified financial reporting legislation, charity legislation and media legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

The Jacob Foundation
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Independent Auditor's Report to the Members of The Jacob Foundation *(continued)*

Year ended 31 December 2024

Auditor's responsibility for the audit of the financial statements *(Continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charity'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.

Dov Harris FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountant & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 31 October 2025 and our opinion was expressed at that date.

The Jacob Foundation
Company Limited by Guarantee
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account)
Year ended 31 December 2024

	Note	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments				
Donations and legacies	5	446,311	446,311	537,575
Trading subsidiary income	6	618,744	618,744	757,848
Investment income	7	673	673	1,480
Total income		1,065,728	1,065,728	1,296,903
Expenditure				
Trading subsidiary expenses	8	1,125,055	1,125,055	1,121,966
Expenditure on charitable activities	10/11	12,514	12,514	44,038
Total expenditure		1,137,569	1,137,569	1,166,004
Net income/(expenditure) and net movement in funds		(71,841)	(71,841)	130,899
Reconciliation of funds				
Total funds brought forward		(6,682)	(6,682)	(137,581)
Total funds carried forward		(78,523)	(78,523)	(6,682)

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

The notes on pages 14 to 23 form part of these financial statements.

The Jacob Foundation
Company Limited by Guarantee
Consolidated Statement of Financial Position
31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible fixed assets	15		778		1,457
Current assets					
Debtors	17	13,485		47,003	
Cash at bank and in hand		44,627		138,005	
		<u>58,112</u>		<u>185,008</u>	
Creditors: amounts falling due within one year	18	<u>(126,892)</u>		<u>(172,400)</u>	
Net current assets/(liabilities)			<u>(68,780)</u>		<u>12,608</u>
Total assets less current liabilities			<u>(68,002)</u>		<u>14,065</u>
Creditors: amounts falling due after more than one year	19		(10,521)		(20,747)
Net assets/(liabilities)			<u><u>(78,523)</u></u>		<u><u>(6,682)</u></u>
Funds of the charity					
Unrestricted funds			<u>(78,523)</u>		<u>(6,682)</u>
Total charity funds	20/21		<u><u>(78,523)</u></u>		<u><u>(6,682)</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on the 31 October 2025 and are signed on their behalf by:

Mr R Gibber
Trustee

Company Registration Number: 1864076

The notes on pages 14 to 23 form part of these financial statements.

The Jacob Foundation
Company Limited by Guarantee
Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	16		2		2
Current assets					
Debtors	17	705,500		730,000	
Cash at bank and in hand		38,995		133,384	
		<u>744,495</u>		<u>863,384</u>	
Creditors: amounts falling due within one year	18	<u>(8,700)</u>		<u>(8,040)</u>	
Net current assets			<u>735,795</u>		<u>855,344</u>
Total assets less current liabilities			<u>735,797</u>		<u>855,346</u>
Net assets			<u>735,797</u>		<u>855,346</u>
Funds of the charity					
Unrestricted funds			<u>735,797</u>		<u>855,346</u>
Total charity funds	20/21		<u>735,797</u>		<u>855,346</u>

The Charity's own net deficit for the year was £119,549 (2023: £345,450 net surplus).

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

These financial statements were approved by the board of trustees and authorised for issue on the 31 October 2025 and are signed on their behalf by:

Mr R Gibber
Trustee

Company Registration Number: 1864076

The notes on pages 14 to 23 form part of these financial statements.

The Jacob Foundation
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Consolidated Statement of Cash Flows
Year ended 31 December 2024

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash flows from operating activities				
Net income/(expenditure) for the year	(71,841)	130,899	(119,549)	345,450
<i>Adjustments for:</i>				
Depreciation on tangible fixed assets	679	680	–	–
Other interest receivable and similar income	(673)	(1,480)	(11,806)	(6,773)
Interest payable and similar charges	665	1,533	–	–
<i>Changes in:</i>				
Trade and other debtors	33,518	(34,163)	24,500	(305,165)
Trade and other creditors	(45,751)	(41,302)	660	3,840
Cash generated from operations	(83,403)	56,167	(106,195)	37,352
Interest paid	(665)	(1,533)	–	–
Interest received	673	1,480	11,806	6,773
Net cash provided by/(used in) operating activities	<u>(83,395)</u>	<u>56,114</u>	<u>(94,389)</u>	<u>44,125</u>
Cash flows from investing activities				
Purchase of tangible fixed asset	–	(397)	–	–
Net cash (used in)/provided by investing activities	<u>–</u>	<u>(397)</u>	<u>–</u>	<u>–</u>
Cash flows from financing activities				
Repayments of borrowings	(9,983)	(9,746)	–	–
Net cash (used in)/provided by financing activities	<u>(9,983)</u>	<u>(9,746)</u>	<u>–</u>	<u>–</u>
Net increase/(decrease) in cash and cash equivalents	(93,378)	45,971	(94,389)	44,125
Cash and cash equivalents at beginning of year	<u>138,005</u>	<u>92,034</u>	<u>133,384</u>	<u>89,259</u>
Cash and cash equivalents at end of year	<u><u>44,627</u></u>	<u><u>138,005</u></u>	<u><u>38,995</u></u>	<u><u>133,384</u></u>
Analysis of cash and cash equivalents				
Cash in hand	44,627	138,005	38,995	133,384
Overdraft facility	–	–	–	–
Total cash and cash equivalents	<u><u>44,627</u></u>	<u><u>138,005</u></u>	<u><u>38,995</u></u>	<u><u>133,384</u></u>

The notes on pages 14 to 23 form part of these financial statements.

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)); the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Group financial statements

The group financial statements incorporate the audited financial statements of the company and its wholly owned subsidiary, The Jewish News Limited, whose financial statements are made up to the same date as the holding company 31 December 2024. A separate statement of financial activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees recognise that the trading subsidiary is likely to continue to make losses and the Trustees are satisfied that they should be able to raise sufficient funds (including from existing pledges) to meet the cash flow requirements.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates were required in preparing these financial statements.

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees to further any of the charity's purposes.

Income resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation;
- Interest receivable is accounted for on an accruals basis;
- Trading subsidiary income is recognised when services have been provided to the customer which is considered the point of delivery and is measured at the fair value of the consideration received for services supplied, net of discounts and value added tax.

Resources expended

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

- grants for charitable purposes are charged to the SOFA where a constructive obligation exists, notwithstanding that they might be paid in future accounting periods;
- governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements;
- trading subsidiary expenses comprise of costs relating to the operation of The Jewish News' publications and website, which is represented net of VAT.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed assets investments

All fixed asset investments are initially recorded at cost.

Shares in the subsidiary company are held at cost as the main purpose of this investment is to provide a service to the community.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	25% straight line
Fixtures and fittings	25% straight line

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Donations received	446,311	537,575

No restrictions were attached to any donations received.

6. Trading subsidiary income

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Advertising income	618,744	757,848

7. Investment income

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Bank interest receivable	558	1,480
Other interest receivable	115	-
	673	1,480

8. Trading subsidiary expenses

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Cost of sales and distribution costs	438,875	444,517
Staff remuneration and related costs	505,136	546,067
Administrative costs	181,044	131,382
	1,125,055	1,121,966

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

9. Staff costs and emoluments

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Wages and salaries	444,273	480,626
Employers' national insurance contributions	44,281	48,106
Staff pension contributions	16,582	17,335
	<u>505,136</u>	<u>546,067</u>

The average number of persons employed by the group during the year, including the directors, amounted to 10 (2023: 11).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No	2023 No
£60,000 to £69,999	1	2

10. Expenditure on charitable activities by fund type

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Charitable activities	–	34,030
Support costs	12,514	10,008
	<u>12,514</u>	<u>44,038</u>

11. Expenditure on charitable activities by activity type

	Support costs	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Charitable activities	–	–	34,030
Governance costs	12,514	12,514	10,008
	<u>12,514</u>	<u>44,038</u>	<u>44,038</u>

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

12. Analysis of support costs

		Total Unrestricted Funds 2024	Total Unrestricted Funds 2023
	Support costs £	£	£
Governance costs	12,514	12,514	10,008
	<u>12,514</u>	<u>12,514</u>	<u>10,008</u>

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	9,360	8,160
Fees payable for other non-audit services	2,950	2,900
	<u>12,310</u>	<u>11,060</u>

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. The charity has not met individual expenses incurred by trustees for services provided by the charity.

15. Fixed assets

Group - Tangible assets

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST			
At 1 January 2024	14,748	23,648	38,396
Additions	—	—	—
At 31 December 2024	<u>14,748</u>	<u>23,648</u>	<u>38,396</u>
Depreciation			
At 1 January 2024	13,291	23,648	36,939
Charge for the year	679	—	679
At 31 December 2024	<u>13,970</u>	<u>23,648</u>	<u>37,618</u>
Net book value			
At 31 December 2024	<u>778</u>	<u>—</u>	<u>778</u>
At 31 December 2023	<u>1,457</u>	<u>—</u>	<u>1,457</u>

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

16. Investments

Company - Investment in subsidiary

Shares in UK Group undertaking

	2024	2023
	£	£
Cost		
Acquisition at cost	2	2
Movement	<u>—</u>	<u>—</u>
At 31 December 2023	<u>2</u>	<u>2</u>
Impairment		
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>—</u>
Carrying amount		
At 31 December 2023	<u>2</u>	<u>2</u>

Analysis of investments at 31 December between funds

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Other			
UK Group undertakings	<u>2</u>	<u>2</u>	<u>2</u>

The UK Group undertaking represents 100% of the issued ordinary share capital of The Jewish News Limited.

The Jewish News Limited is incorporated and produces publications and maintains a news-based website, in line with the parent charity's charitable purposes. The main purpose of this investment is to provide a service to the community.

The results of The Jewish News Limited are shown below for the year ended 31 December 2024:

	2024	2023
	£	£
Turnover	618,744	757,848
Other income	5,663	22,932
Expenditure	<u>(1,136,188)</u>	<u>(1,127,259)</u>
Loss for the year	<u>(511,781)</u>	<u>(346,479)</u>
Aggregate capital and reserves	<u>(1,505,735)</u>	<u>(993,954)</u>

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

17. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed by group undertakings	—	—	700,000	700,000
Trade debtors	7,985	17,003	—	—
Other debtors	5,500	30,000	5,500	30,000
	<u>13,485</u>	<u>47,003</u>	<u>705,500</u>	<u>730,000</u>

Amounts due from group undertakings represent £1,391,417 due from The Jewish News Limited (wholly owned non-charitable subsidiary) after recognizing an impairment of £691,417. The loan has been advanced for charitable purposes which are delivered via the non-charitable subsidiary. The loan is secured by a debenture and charge over all its fixed and floating assets – the primary asset being the brand name and related intellectual property.

18. Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	10,243	10,000	—	—
Trade creditors	82,721	76,893	—	—
Other taxation and social security	22,303	74,567	—	—
Other creditors	11,625	10,940	8,700	8,040
	<u>126,892</u>	<u>172,400</u>	<u>8,700</u>	<u>8,040</u>

19. Creditors: Amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	10,521	20,747	—	—
	<u>10,521</u>	<u>20,747</u>	<u>—</u>	<u>—</u>

20. Unrestricted funds

Group

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
General Funds	<u>(6,682)</u>	<u>1,065,728</u>	<u>(1,137,569)</u>	<u>(78,523)</u>

Company

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
General Funds	<u>855,346</u>	<u>452,454</u>	<u>(572,003)</u>	<u>735,797</u>

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

20. Unrestricted funds *(continued)*

Group	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General Funds	<u>(137,581)</u>	<u>1,296,903</u>	<u>(1,166,004)</u>	<u>(6,682)</u>
Company	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General Funds	<u>509,896</u>	<u>530,916</u>	<u>(185,466)</u>	<u>855,346</u>

21. Analysis of net assets between funds

Group

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	778	778
Current assets	58,112	58,112
Creditors less than 1 year	(126,892)	(126,892)
Creditors greater than 1 year	(10,521)	(10,521)
Net assets	<u>(78,523)</u>	<u>(78,523)</u>

Company

	Unrestricted Funds £	Total Funds 2024 £
Investments	2	2
Current assets	744,495	744,495
Creditors less than 1 year	(8,700)	(8,700)
Net assets	<u>735,797</u>	<u>735,797</u>

The Jacob Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

21. Analysis of net assets between funds *(continued)*

Group

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,457	1,457
Current assets	185,008	185,008
Creditors less than 1 year	(172,400)	(172,400)
Creditors greater than 1 year	(20,747)	(20,747)
Net assets	<u>(6,682)</u>	<u>(6,682)</u>

Company

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	2	2
Current assets	863,384	863,384
Creditors less than 1 year	(8,040)	(8,040)
Net assets	<u>855,346</u>	<u>855,346</u>

22. Related parties

i) During the period, donations aggregating £10,000 were received from a Trustee. No conditions were attached to any of the donations received.

ii) Amounts owed by group undertakings (Note 17) represents a loan of £700,000 due from The Jewish News Limited. The loan bears interest at 1% and is repayable on 29th April 2026.

The Jacob Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including Income and Expenditure Account)
Year ended 31 December 2024

	<u>Unrestricted Funds</u>
	<u>2024</u>
	£
Income and endowments from:	
Donations and legacies	440,648
Investment income	11,806
Total income	<u>452,454</u>
 Expenditure on:	
Expenditure on charitable activities	12,514
Total expenditure	<u>12,514</u>
 Impairment of Charitable Loan to Subsidiary Undertaking	 (559,489)
Net movement in funds	<u>(119,549)</u>
 Reconciliation of funds	
Total funds brought forward	855,346
Total funds carried forward	<u><u>735,797</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.