

Tel Aviv University Trust

Company registration number: 00939510

Charity registration number: 314179



**Are you
optimistic?**
Join us on the road
to breakthroughs.

Tel Aviv University Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 September 2025

Company registration number: 00939510

Charity registration number: 314179



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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

David Meller, Chairman
Elliot Conway, Treasurer
Susan Collier
Daniel Lewin
Benjamin Nemenyi
Edwin Wulfsohn
Anthony Harvey Yadgaroff

Chief Executive Officer

Cara Case

Auditors

Cooper Parry Group Limited
Broadwalk House,
5th Floor
5 Appold St
Broadgate
London
EC2A 2AG

Principal Office Lady Ruth House, Gabriel Mews, Crewys Road, London, England, NW2 2GD

Registered Office 3rd Floor 86 - 90 Paul Street, London, England, EC2A 4NE

Registered in England & Wales Company number 00939510.

Charity Registration number 314179

Principal Bankers

Santander Corporate Bank
2 Triton Square,
London,
NW1 3AN

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TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees, who are also directors under company law, present their report and financial statements of Tel Aviv University Trust ("the charitable company", "the Charity", "The Trust", "TAU Trust") for the year ended 30 September 2025.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Purposes and aims

The purposes for which the Charity is established are to provide financial and material assistance, encouragement and support to and for the advancement of education, art and science and other branches of learning including the provision of scholarships at Tel Aviv University in Ramat Aviv, Israel (hereinafter called TAU) and any charitable non-profit making educational institution of academic standing with which the University shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Tel Aviv University Trust (TAU Trust) leads fundraising activities for TAU and invites TAU faculties to share their research and knowledge with British audiences in order to strengthen the University's reputation and increase its presence throughout the UK, and encourages academic collaborations between TAU and UK Universities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the Charity's purposes for the public benefit and hence the details of the issues the Charity seeks to tackle and the changes and differences it seeks to make are included below.

Achievements and performance.

This section contains, inter alia:

- A summary of the main achievements of the Charity.
- The difference that the Charity's work has made to the circumstances of TAU (contributions to the various faculties of learning and research).
- The wider benefits to society e.g. scholarships to students and enabling medical and scientific research to the benefit of the whole world).
- Fundraising objectives are set by TAU before the start of the financial year; it is considered that these objectives have been met and therefore the Charity has achieved its legal purpose.
- Expenditure incurred is based on a budget of operating expenses agreed with TAU before the start of a financial year and TAU transfers money each quarter to TAU Trust to meet that expenditure; this is expanded upon in the financial review and reserves policy.

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TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Tel Aviv University Trust (TAU Trust) represents Tel Aviv University, Israel's largest, most comprehensive, and most dynamic research and teaching institution in Israel, offering the country's most diversified range of study and research fields. The mission of TAU Trust is to raise awareness and funds to support Tel Aviv University and advance its three-part mission of education, research, and community building in the UK. TAU Trust shares the innovative work the university contributes to the world and builds bridges between the UK and Israel. As Israel's largest public institution of higher learning, TAU is home to over 30,000 students, including some 2,100 international students from over 100 countries. The University encompasses 9 faculties, 35 schools, over 400 labs, and has 18 affiliated hospitals in its network.

Tel Aviv University exemplifies the qualities of the city it inhabits – innovative, fast-paced, exciting, and creative. As a globally top-ranked university, a leading research institution, and a centre of discovery, TAU embraces a culture and student body that is inquisitive and responsive to pressing issues and world-wide problems.

At TAU Trust, we offer a vast range of programming in London to raise the profile of the university to UK audiences by way of events, email newsletters, social media exposure, and press coverage. The Trust works hard to nurture relationships with its donors and to encourage and renew past donors. It is also important to continue to seek new sources of funds and we dedicate many of our resources to exploring and attracting new supporters.

In the UK, our small team places a significant emphasis on major-donor relationship management, ensuring we stay connected to our donors, providing regular updates about the university, and extending regular invitations to local events, mostly in-person and occasionally online on zooms or webinars. In addition, our supporters are invited to special events on TAU's campus in Israel (such as the annual Board of Governors meeting in May and the annual Cyber Security Conference in June) as well as to an array of global events, including TAU global galas and celebrations.

We exhibit TAU's strengths by hosting events that are relevant to TAU in and around London. Every year, we host over 20 annual events, ranging in scale from small breakfasts, lunches, and dinners to larger scale fundraisers. In doing so, we showcase TAU's diverse strengths. We often conclude our events with fundraising appeals. While the core of the Trust's event speakers include TAU visiting academics, we also rely on prominent TAU alumni who either reside in or visit the UK and are asked to speak on behalf of TAU.

Event Programme Highlights

Our event programme year began in November 2024 with the visit to London of Prof. Yair Bar-Haim from The National Center for Traumatic Stress and Resilience. An evening event was held at the Lauderdale Road Synagogue with a fireside chat hosted by Lauderdale Road Rabbi Joseph Dweck in front of 120 guests. The conversation included developments in the scale of the treatment of PTSD and how the Center is now forecasting a significant increase in the speed of development to deliver vital treatment to those in need. Professor Bar-Haim spent several days in London, giving smaller talks, meeting donors and potential donors, and sharing his research with different audiences throughout his visit.

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In February 2025 we hosted a joint event at the offices of Katten Muchin Rosenman, facilitated by our Trustee Daniel Lewin, with the Start-Up Nation Mentorship programme. Our guest speakers were Adam Shapiro, the founder and Chairman of SUNM alongside TAU Governor Andrew Cohen, Executive Chairman of the Global Private Bank and a Global Chair of Investment Banking at J.P. Morgan Private Bank EMEA and Illai Gescheit, Founding Partner of Gescheit & Partners and a TAU Alum. The panel addressed an audience made up of predominantly young professionals who were in their first job or about to enter the workplace about their personal experiences of Israel and what it is like to do business there. Following a fascinating and enlightening conversation, the guests stayed for networking, drinks and canapes.

March saw us host 3 Professors from TAU whose focus is on the environment. The professors, Colin Price, Noga Kronfeld-Schor and Marcelo Sternberg, engaged in a lively conversation with all of our guests. The panel, under our title "Pushing Climate Solutions Forward", spoke of each of their areas of study and how work being done now at TAU and in collaboration with other universities around the world will hopefully result in many planet saving proposals that governments will take note of. The Q&A was lively and could have gone on far beyond our allocated time.

The Seret International Film Festival is an annual event and in May TAU Trust sponsored an evening showing of 2 films. The first screening was of *Highway 65* produced by TAU's Maya Dreifuss where she is a senior lecturer at the Steve Tisch School of Film and Television and heads the film production department. The second screening was of *Summer 2004* directed by a TAU student at the Steve Tisch School of Film and Television. Both films were well received by the capacity audience at JW3, which was followed by a lively Q&A with Maya Dreifuss. Maya also addressed an intimate audience the following morning at a private event where she gave a behind-the-scenes talk about the challenges facing students and filmmakers today, including obstacles and advances for women in film.

To mark Yom Ha'azmaut in May, we hosted an event for our Alumni, entitled "Waves of Hope & Resilience". We heard from the founder and TAU Alum Yaron Waksman about his work at HaGal Sheli (My Wave). Yaron told us that since founding the charity a decade ago HaGal Sheli has empowered 15,000 at-risk youth and trauma survivors across Israel, using surfing as a transformative therapeutic tool. HaGal Sheli has more recently expanded its trauma programme to serve over 5,500 Israelis. It was a truly inspiring evening.

Professor Rachel Sarig, Head of the Maurice and Gabriela Goldschleger School of Dental Medicine, Faculty of Health and Medical Sciences at Tel Aviv University, visited London in June where she met with many supporters at a series of events and private meetings. She spoke clearly and passionately about her work and the ongoing work of her team and students at the Dental School in the treatment of patients who in many cases are suffering with PTSD. She also spoke of her research as a dental anthropologist, specialising in the development of human teeth from prehistoric times to the present day. Tailoring her talks to the different audiences we also learnt how this very high-profile professor successfully balances life as a mother of five. She spoke to several synagogue audiences, bankers and others, making her time in London very productive and varied.

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TAU President, Professor Ariel Porat, visited London in early September, calling on some of our most loyal friends and supporters and meeting some new contacts for the first time. TAU Trust Chair, David Meller hosted a lovely cocktail for invited guests, where President Porat gave an update on the state of the University and answered questions from the guests, creating an interesting evening of camaraderie and friendship with one another and showing loyalty towards the State of Israel and Tel Aviv University.

To complete our event calendar, Nimrod Cohen, the Managing Partner of TAU Ventures, visited London in September. At a private breakfast hosted by TAU Trustee Daniel Lewin, he spoke to potential investors about the work of TAU Ventures and the process of investing in startups set up mainly by TAU graduates or students. He identified some of the businesses that were supported and which went on to successfully raise funds from commercial partners. Introductions made at the breakfast will hopefully lead to future investment in TAU Ventures Funds.

Women's Circle

Our newly formed Women's Circle attended events that each time saw the numbers grow. They met Professor Rachel Sarig and filmmaker Maya Dreifuss as part of the itinerary when these TAU representatives visited London. Further events exclusively for our Women's Circle included Designing Desire: The Intersection of Luxury and Space, where 2 TAU alumni spoke to some 25 women at a beautiful private breakfast hosted by very close TAU supporters. Women's Circle events raise money for special projects at TAU, chosen by leaders of the Women's Circle committee.

Webinars

Online presentations continue to be popular with our UK based supporters. This year TAU hosted webinars for its global friends alongside webinars hosted by TAU Trust specifically for UK audiences.

TAU Board of Governors (BOG) meeting, May 2025

TAU hosted its annual Board of Governors meeting for over 300 Governors, friends and supporters from nearly 20 countries around the globe, who came together for a magnificent show of strength and support at the 2025 BOG meeting in Tel Aviv. Over the course of many days, TAU leadership led fascinating sessions on a range of topics; showcased leading faculty; introduced students; and spent time sharing the many advances in science, engineering and so much more that the university is known for.

The Honorary Degrees Conferment Ceremony saw honorary doctorates given to 9 exceptional individuals from around the world in recognition of their incredible contributions to the arts, sciences, journalism, academia, philanthropy and more.

At the sessions and during lab tours, TAU's wonderful researchers showcased cross-disciplinary collaborations, as well as developments in fields ranging from robotics to nanomedicine, social work and tech innovation. Their unwavering commitment to scientific advances is driving profound social progress and transforming lives. The university also hosted sessions where its students shared stories of the unusual case of the Israel student during challenging times.

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Fundraising

As we moved through 2025 the fundraising focus shifted onto a slightly more positive note from the previous year to look forward and shift strategy towards endowment growth and capital campaign. Student Scholarships continue to be well supported and programs to support the retention of talent and recruit talent back to TAU gained some traction. During the year some lapsed donors were brought back; new major donors pledged support; and individuals were encouraged to support TAU projects in line with their philanthropic goals.

Ahead of Professor Rachel Sarig's visit to London, the Trust secured a significant gift from a Trustee and Governor of TAU for TAU's School of Dental Medicine, with the express purpose of it being used as a tool to secure further donations. The donor expressed his wish for his gift to be used in fundraising efforts to demonstrate to new donors that their gift would be matched, therefore having twice the impact. Proposals were written focussing on the need for old equipment used to train dentists that needed to be replaced. New dental training stations would enable more students being accepted into the school with the impact in the coming years being more successful graduates in this vital healthcare sector. Several donations were secured on this basis, making the fundraiser a big success.

TAU President's Top Five Projects gave us a particular focus and when opportunities presented themselves, such as with the visit from faculty at the Climate and Environmental School, we were able to go to donors to support important and much needed student scholarships in this faculty.

It should perhaps be recognised that whilst support for Israel remains strong there are many financial pressures facing charitable organisations in the UK and the pressure on community donors to return to support locally is constant.

Leadership

David Meller CBE, Chair of TAU Trust, continues to lead the Trust with great strength. He takes a serious approach to directing the Trust, helping with fundraising campaigns and continuing his interest in helping to grow our young professional network and our Alumni in the UK as well as opening new doors to contacts he introduces to support TAU. He is actively engaged in all aspects of Trust activities, liaises with Trustees and Governors of TAU, and is represents the Trust at community events when required.

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Marketing and Communications

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU. We have had a great increase in our presence on all social media outlets where we post TAU Trust events and university news through social media networks including Facebook, X (formerly known as Twitter), Instagram and LinkedIn, and we continue to raise the level of output and quality of our posts.

We are continuing to reach out to the strong network of TAU alumni in the UK, and we hope to continue to find and engage with TAU alumni living locally. We source alumni through avenues such as LinkedIn and Israeli networks on social media. Our alumni in the UK are being called on increasingly to attend events, to serve as speakers at events, and to invite their contacts to help our network continue to grow.

Future

TAU Trust continues to advance new ideas and strategies for success and to adapt to the world around us with new and greater challenges.

The start of 2026 coincided with TAU's 70th anniversary year, with many special plans in place to commemorate this significant milestone, including new fundraising initiatives and events with the 70th anniversary in mind. With this in mind, TAU has launched a new campaign, "Are you Optimistic: Join us on the Road to Breakthroughs" to raise money to build up TAU's permanent endowment and to increase it to \$1 billion. This is a global campaign for TAU's friends around the world.

We will continue to bring leaders and star faculty from TAU to London and present their work, showcasing TAU's strengths in all areas. We look forward to continuing to build on our past successes and hope to host our annual University for a Night and Night at the Movies, our two signature events, in the coming months. We will also be hosting many smaller events, where we bring speakers to our supporters' private homes and offices where they present their areas of research in more intimate settings.

We are working hard to secure additional gifts towards our fundraising goals to meet the demands of TAU's global campaigns to fund the university at greater levels year upon year. We are confident that TAU Trust can continue to help promote the extraordinary work on TAU's campus and to raise awareness to our supporters of the phenomenal things that are happening at TAU. We are looking forward to the upcoming challenges and hope for a successful year ahead.

Grant-making policy

All restricted donations received are remitted to TAU in full by way of grant. Any other grants made are not material.

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Financial review

The Charity received income in the year of £4,382,380 (2024: £4,061,548), and incurred costs of generating funds of £69,450 (2024: £93,551). Governance costs incurred amounted to £23,638 (2023: £21,807). Governance and support costs are included in the total charitable expenditure shown in the SOFA. In the year the grants payable, including new commitments made, totalled £4,023,216 (2024: £3,638,635).

As of 30 September 2025, the Charity had net assets of £846,457 (2024: £879,675) of which £Nil (2024: £Nil) was in restricted funds.

We were successful in securing donations with help from leadership at TAU and our local Board which are sent directly to TAU by the donors and thus bypass our office and our books. A total equivalent value of £ 2,491,191 (2024: £2,254,837) was included in the accounts of TAU, for the year ended 30 September 2025 as having been raised by the Charity from UK Donors, but which was paid direct to the University.

Reserves Policy

Unrestricted funds are required to cover administration, fund raising and support costs without which the charity could not function. Whilst the University has agreed to fund the administration costs of the charity by underwriting operational costs, the Trustees consider it prudent that unrestricted funds should be sufficient to cover these costs for at least six months should they be needed. As of 30 September 2025, the unrestricted funds balance was £846,457 equivalent to more than 12 months forecast budgeted expenditure. The Charity holds surplus unrestricted funds until a large or urgent project requires funding at which time the Charity will remit funds to TAU at the discretion of the Trustees.

Restricted funds relate exclusively to donations made to the charity to support specific projects at TAU.

Principal risks and uncertainties

On a regular basis the Directors actively review and assess the major risks to which the Charity may be exposed. There are regular meetings between the Treasurer and representatives of the Board of Trustees to review the financial records with an annual review of the controls over key financial systems. The Directors also examined other operational risks which they may face and confirm that they have established systems to mitigate any significant risks.

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Structure, governance and management

All of the Directors are members of the charitable company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the Charity currently comprises a Board of seven Directors/Trustees who meet at least four times a year to consider and plan fund-raising events and any other matters relating to the Charity. The power of appointing new Trustees is vested in the Board which is headed by a chairman.

During the year under review the day-to-day management of the Charity was carried out by the Chief Executive Officer, Mrs Cara Case with the support of the Trustees and Directors. Additional support is provided by a head of philanthropy, a communications, marketing and events co-ordinator, a part time administrative assistant and a financial administrator.

Appointment, training and induction of Trustees

Several Trustees and the CEO meet with people who seem interested and over the course of a period of time we do our due diligence to see how engaged they are and what they could do for the Charity. For example, are they willing to donate or actively seek donations, bring people to, or host, events. If they seem to be actively engaged and we believe that they would add value to the Charity, they are invited to join.

Once new Trustees join the board, we do not necessarily provide formal training. They are advised of a Trustee's duties and responsibilities as outlined in the Charity Commission website and we have a series of meetings to go over our program of events, to discuss methods of fundraising, how to ask or at least get someone involved, how to use our materials (which each Trustee receives) to familiarize them with TAU, to visit the University campus and tour laboratories and faculties, etc.

Related party

The Charity operates solely as the UK fundraising "friends" of Tel Aviv University (TAU), Tel Aviv, Israel. Any restricted donations which are received are remitted to TAU in full on condition that the funds are applied in accordance with the wishes of the donors. TAU fund all the operating costs of the Charity, based on an agreed annual budget. Frequently, several UK based donors of large amounts send their donations directly to TAU for reasons of either personal preference, urgent requirement for funds from a faculty, or foreign currency considerations. In the annual accounts of TAU these amounts are recognised and reported as being donations from the UK charity.

With the agreement of TAU any unrestricted donations are applied to the Unrestricted Funds balance for any non-budgeted expenditure.

Remuneration policy

The pay and remuneration of the key management personnel is set by agreement with TAU within the agreed budget and with reference to levels of pay in similar charities.

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Statement of responsibilities of the Trustees

The Trustees (who are also Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

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

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**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)**

Auditors

Cooper Parry Group Limited have been deemed to be reappointed under the Companies Act 2006, s. 487(2) as the auditors of the charitable company and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 20 April 2026 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'D Meller', with a horizontal line underneath it.

David Meller

Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST

Opinion

We have audited the financial statements of Tel Aviv University Trust ("the charitable company", "the Charity") for the year ended 30 September 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 charitable company's affairs as of 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Trustees' Annual Report and Strategic Report, but does not include the financial statements and our Auditors' Report thereon.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 the Trustees determine 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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 gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entity's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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 Auditors' Report.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, 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 Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

93E266441DD64EC...

.....
Daley Tyndale FCCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited,
Statutory Auditors
Broadwalk House,
5th Floor
5 Appold St
Broadgate
London
EC2A 2AG

Date: 20 April 2026

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from					
Donations and legacies		336,043	1,532,025	1,868,068	1,781,725
Donations made direct to TAU		-	2,491,191	2,491,191	2,254,837
Interest receivable		23,121	-	23,121	24,986
Total		359,164	4,023,216	4,382,380	4,061,548
Expenditure on					
Raising funds	2	69,450	-	69,450	93,551
Charitable activities	3,4,5	322,932	1,532,025	1,854,957	1,745,010
Remitted direct to TAU	5	-	2,491,191	2,491,191	2,254,837
Total		392,382	4,023,216	4,415,598	4,093,398
Net Expenditure		(33,218)	-	(33,218)	(31,850)
Total funds brought forward		879,675	-	879,675	911,525
Total funds carried forward		846,457	-	846,457	879,675

Donations of £2,491,191 (2024: £2,254,837) were made direct to TAU and did not pass through the records of the charitable company. As explained further in note 1 of the financial statements, the Trustees believe that this presentation is appropriate.

All of the other results were derived from continuing activities.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account.

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2025

		2025	2024
	Notes	£	£
Non-current assets			
Investments	10	10,000	10,000
Current assets			
Debtors	11	5,430	4,747
Cash at bank and in hand	12	1,009,373	898,184
Current assets		<u>1,014,803</u>	<u>902,931</u>
Creditors			
Amounts falling due within one year	13	(178,346)	(33,256)
Net current assets		<u>836,457</u>	<u>869,675</u>
Net assets		<u>846,457</u>	<u>879,675</u>
Funds of the Charity:			
Restricted income funds		-	-
Unrestricted income funds		846,457	879,675
Total funds	18	<u>846,457</u>	<u>879,675</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

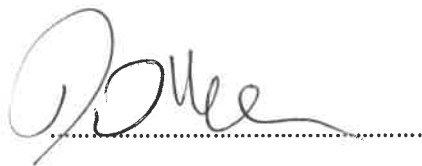
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2025 (continued)

The financial statements were approved by the Trustees and authorised for issue on 20 April 2026 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'D Meller', is written over a horizontal dotted line.

David Meller

Trustee

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (income)/expenditure for the reporting period (as per the Statement of Financial Activities)		(33,218)	(31,850)
Working capital adjustments			
Interest received		(23,120)	(24,986)
(Increase) in debtors		(683)	(435)
Increase in creditors		145,090	5,125
Net cash (outflows)/inflows from operating activities		88,069	(52,146)
Cash flows from investing activities			
Interest received		23,120	24,986
Net cash (outflows) from investing activities		23,120	24,986
Net increase/(decrease) in cash and cash equivalents		111,189	(27,160)
Cash and cash equivalents at the beginning of the reporting period		898,184	925,344
Cash and cash equivalents at the end of the reporting period	12	1,009,373	898,184

All of the cash flows are derived from continuing operations during the above two periods.

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Statutory information

Tel Aviv University Trust is a private company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

Statement of compliance

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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

Basis of preparation

Tel Aviv University Trust 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 notes.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustees have sufficient reason to believe that funding from Tel Aviv University will continue into the foreseeable future, including for at least 12 months from the date of the approval of these financial statements.

In particular the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the regional conflict, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that these conditions will be fulfilled in the reporting period.

Each year the Trust sources and secures donations from UK donors, for specific projects or faculties at TAU, but these donations are remitted directly to TAU and do not pass through the books of the Trust. TAU in its annual report and accounts have always recognized and published as such, that these donations are from the UK. The Trustees therefore consider that these donations should properly be shown in the accounts of the Trust for the following reasons:

- To omit them would not recognize the efforts of the Trustees and Executive in sourcing the donations.
- The Trust has direct control over how the donations are allocated at TAU, and
- The direct payments were made with the agreement of the Donors, the Trust and TAU.

The amount of the direct donations is included separately in both income and expenditure of the Statement of Financial Activities, at the GBP to USD rate applicable at the date of the Balance Sheet.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Tel Aviv University Trust
Company registration number: 00939510
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments and critical accounting estimates and judgements

In the application of the 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 assumptions are based on experience and other factors that are considered to be relevant.

Actual results may differ from these estimates, which are reviewed on an ongoing basis and recognised when appropriate.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled,
- b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Tel Aviv University Trust
Company registration number: 00939510
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

2 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Events	8,190	-	8,190	13,698
Marketing and publicity	61,260	-	61,260	79,853
	69,450	-	69,450	93,551

3 Support costs

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (Note 7)				
Wages and salaries	206,187	-	206,187	179,538
Social security	13,452	-	13,452	14,789
Pension costs	2,201	-	2,201	1,981
Consultancy and maintenance	9,500	-	9,500	27,056
Other resources expended	65,254	-	65,254	116,041
	296,594	-	296,594	339,405

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

4 Governance costs

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Audit of the financial statements	19,200	-	19,200	15,000
Legal fees	4,438	-	4,438	6,807
	23,638	-	23,638	21,807

5 Grant making

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Grants to Tel Aviv University (TAU)	-	2,491,191	2,491,191	1,383,798
Direct payments and grants to TAU	-	1,532,025	1,532,025	2,254,837
	-	4,023,216	4,023,216	3,638,635

6 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

7 Staff Costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were		
Wages and salaries	206,187	179,538
Social security costs	13,452	14,789
Pension costs	2,201	1,981
	<u>221,840</u>	<u>196,308</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was 3 (2024: 4)

	2025	2024
Emoluments over £60,000: Range of		
£110,000-£120,000	1	1
	<u>1</u>	<u>1</u>

8 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	19,200	15,000
	<u>19,200</u>	<u>15,000</u>

9 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below.

10 Investments

The Charity subscribed to a £5,000 Israel bond during 2021, and a further £5,000 in 2023. The fair value of investments increased to £10,000 during 2023 following the addition.

11 Debtors

	2025 £	2024 £
Prepayments	5,430	4,747
	<u>5,430</u>	<u>4,747</u>

Tel Aviv University Trust
 Company registration number: 00939510
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

12 Cash and cash equivalents	2025	2024
	£	£
Cash on hand	72	72
Cash at bank	1,009,301	898,112
	1,009,373	898,184

13 Creditors amounts falling due within one year

	2024	2024
	£	£
Accruals	178,345	33,256
	178,345	33,256

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme with NEST under the Auto Enrolment provisions. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £2,201 (2024: £1,981)

15 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

16 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £Nil).

Tel Aviv University Trust
 Company registration number: 00939510
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

17 Post Balance Sheet Events

There have been no post balance sheet events to note.

18 Funds	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2025 £
Unrestricted funds	879,675	359,164	(392,382)	-	846,457
Restricted funds	-	4,023,216	(4,023,216)	-	-
Total funds	879,675	4,382,380	(4,415,598)	-	846,457

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds	754,049	580,389	(454,763)	-	879,675
Restricted funds	157,476	3,481,159	(3,638,635)	-	-
Total funds	911,525	4,061,548	(4,093,398)	-	879,675

Restricted funds are represented in the balance sheet purely in cash and cash equivalents.

19 Analysis of net funds

	At 1 October 2024 £	Cash flow £	Exchange movement £	Other non- cash changes £	At 30 September 2025 £
Cash at bank and in hand	898,184	111,189	-	-	1,009,373

Tel Aviv University Trust
Company registration number: 00939510
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20 Comparative SOFA Year ended 30 September 2024

		Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Note				
Income from					
Donations and legacies		580,389	1,226,322	1,806,711	1,606,381
Donations made direct to TAU		-	2,254,837	2,254,837	2,771,020
Total		580,389	3,481,159	4,061,548	4,377,401
Expenditure on					
Raising funds	2	93,551	-	93,551	26,606
Charitable activities	3,4,5	361,212	1,383,798	1,745,010	1,353,486
Remitted direct to TAU	5	-	2,254,837	2,254,837	2,771,020
Total		454,763	3,638,635	4,093,398	4,151,112
Net Income/(Expenditure)		125,626	(157,476)	(31,850)	226,289
Total funds brought forward		754,049	157,476	911,525	685,236
Total funds carried forward		879,675	-	879,675	911,525

