

Company registration number: 00894309

Charity registration number: 252626

The Institute For Jewish Policy Research

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025



The Institute For Jewish Policy Research

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	252626
Company number	00894309
Governing Document	Articles of Association
Joint Presidents	Lord Leigh of Hurley Lord Kestenbaum of Foxcote
Honorary President	Lord Rothschild OM (deceased 26/02/2024)
Honorary Vice Presidents	Lord Haskel Harold Paisner Sir Trevor Chinn CVO Stephen Moss CBE
Chairman	David Ereira (from 1 January 2025)
Treasurer	Denise Joseph
Executive Director	Dr. Jonathan Boyd
Director of Operations and Company Secretary	Richard Goldstein
Directors and Board of Management	
David Ereira	
Stephen Moss CBE	(retired 31/01/2025)
Lord Leigh of Hurley	(retired 30/06/2025)
Denise Joseph	
William Benjamin	(retired 31/01/2025)
Professor Jonathan Haskel CBE	(resigned 24/07/2026)
Dr Efrat Sopher	
Mark Berman	
Felicia Epstein	
Adam Taub	(appointed on 01/05/2025, resigned 21/07/2026)
Registered office	6 Greenland Place London NW1 0AP England
Auditor	A C Mole LLP Chartered Accountants and Statutory Auditors Stafford House Blackbrook Park Avenue Taunton, Somerset, TA1 2PX
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment Managers	Rathbones incorporating Investec 30 Gresham Street London EC2V 7QN

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Chairman's statement

My first full year as Chair of JPR has left me with one overriding conviction: this organisation is at its most valuable when the world is at its most uncertain.

In an age where public debate is too often shaped by speed, emotion, and assertion, JPR offers something increasingly rare: independent evidence, thoughtful analysis and the confidence that comes from understanding rather than assuming. By establishing what the evidence shows—and explaining what it means—JPR enables community leaders, policymakers, and philanthropists to make better-informed decisions at moments when good judgement matters most.

Before reflecting on the year, I want to express my sincere thanks. Our staff demonstrated extraordinary professionalism, resilience, and commitment throughout another demanding period. My fellow trustees gave generously of their time, expertise, and wise counsel. And our funders continued to invest in the independent research capacity on which so many organisations and decision-makers depend. Everything we achieved was built on that shared commitment.

The past year was both productive and challenging. Jewish communities in the UK and across Europe continued to grapple with the consequences of 7 October 2023, the war in Gaza and a deeply troubling rise in antisemitism. These events reinforced the importance of reliable evidence at a time when uncertainty and anxiety were widespread. JPR responded quickly to emerging needs while maintaining its longer-term focus on the demographic, educational, social, and cultural trends that will shape Jewish life for decades to come.

Our Jews in Uncertain Times survey exemplified this approach. More than 4,800 British Jews shared their experiences and perspectives on antisemitism, personal safety, Israel, politics, and communal life, creating one of the most significant datasets of its kind. The findings were sobering, but they have already helped communal organisations and public bodies replace assumption with evidence and respond with greater confidence and precision.

Alongside this, JPR published major research on Jewish education, identity, politics, demographic change and welfare, advanced understanding of Jewish communities across Europe, strengthened the European Jewish Research Archive, and continued analysis of our landmark survey of the UK's haredi community. We also worked closely with schools, charities, and public bodies, turning rigorous research into practical insight that informs better services, planning, and policy.

The reach and influence of our work continued to grow. Through presentations, media engagement, digital publications, and our expanding Research Panel, JPR is strengthening its role as the trusted source of evidence on contemporary Jewish life, both in the UK and internationally.

These achievements came against a challenging financial backdrop. Sustaining independent research requires long-term investment, particularly unrestricted funding that supports our people, infrastructure, and ability to respond quickly to emerging issues. While careful financial management enabled us to limit the year's deficit, broadening our funding base remains one of our most important priorities. The value of JPR lies not only in the projects we undertake, but in maintaining the independent research capacity that makes those projects possible.

We remain profoundly grateful to the **Rothschild Foundation Hanadiv Europe**, **Pears Foundation** and the **Maurice Wohl Charitable Foundation** for their sustained and generous support. We also thank the **R&HK Family Foundation**, the **Bloom Foundation**, **Bluston Charitable Settlement**, the **Kirsh Foundation**, the **Haskel Family Foundation**, the **Kennedy Leigh Charitable Trust**, the **Morris and Manja Leigh Foundation**, and the many other trusts, foundations, and individual donors whose commitment enables our work to flourish.

The year also laid the foundations for an exciting new chapter. In 2026, following a highly competitive process, Horizon Europe selected JPR and its partners to establish the Network for European Research on Jewish Life and Antisemitism (NERON). As the largest project in JPR's history, it places the organisation at the centre of a major international collaboration to strengthen research, evidence, and policymaking across Europe and beyond. Importantly, however, this prestigious award is restricted to the European programme. It cannot replace the unrestricted philanthropic support that remains essential to sustaining JPR's broader mission, particularly our work serving the UK Jewish community. Rather, it demonstrates what long-term investment in JPR's people, independence and expertise can achieve.

This year also marked the retirement of Stephen Moss CBE, Bill Benjamin, and Lord Leigh of Hurley as trustees, following many years of distinguished service. On behalf of the Board, I thank each of them for their outstanding contribution to JPR and am delighted that Stephen and Lord Leigh continue their association with the organisation.

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in honorary leadership roles. I also thank our Treasurer, Denise Joseph, and all my fellow trustees for their commitment and support.

Above all, I wish to thank Dr Jonathan Boyd and every member of the JPR team. Their intellectual rigour, integrity and unwavering commitment are the foundation of everything JPR achieves.

The world is becoming more complex, not less. That is precisely why JPR matters. Strong communities make better decisions when they are guided by evidence rather than instinct, by understanding rather than assumption. JPR provides that independent intelligence function, asking difficult questions, measuring change honestly and helping shape a more informed future for Jewish life.

We enter the next chapter with confidence, ambition, and a clear sense of purpose. This is not simply a time to respond to events; it is a time to build for the future.

A handwritten signature in black ink, appearing to read 'David Ereira', with a small circle to the left.

**David Ereira
Chairman**

Date: 28/09/2026

**The Institute for Jewish Policy Research
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The Trustees present their annual report, incorporating the directors' report, together with the audited financial statements of The Institute for Jewish Policy Research (JPR) for the year ended 31 December 2025. JPR is a charitable company limited by guarantee, registered in England and Wales under company number 00894309 and with the Charity Commission under charity number 252626.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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).

OBJECTIVES AND ACTIVITIES

The Institute for Jewish Policy Research (JPR) exists to enhance the prospects of Jewish communities in the UK and across Europe by conducting independent, high-quality research and supporting effective policy development. Its central purpose is to provide community leaders, charities, governments, funders, researchers and the wider public with robust data and analysis on which to base key policy decisions.

JPR's work covers demography, antisemitism, identity, education, health and welfare, community engagement, charitable giving, political attitudes and Israel-Diaspora relations. The Institute is non-partisan and non-ideological. It seeks to ensure that contemporary Jewish life is understood through evidence rather than assumption and that its findings are made available in forms that can be used in policy, planning and public debate.

JPR pursues these aims by:

- producing independent and academically credible social and demographic research;
- maintaining and developing the JPR Research Panel, a panel of Jewish adults in the UK that enables representative, cross-sectional and longitudinal survey data collection;
- undertaking commissioned research for charities, communal institutions, public bodies and other partners where the work advances JPR's charitable purposes;
- maintaining research infrastructure, including a highly skilled, experienced and expert research team, decades of key datasets and analysis, and our European Jewish Research Archive;
- providing briefings, presentations and advice to policymakers, community leaders, researchers and service providers; and
- publishing research findings in multiple formats, including academic analyses, peer reviewed journals, public-facing reports, factsheets, newsletters and online resources, so that the findings reach the wide range of target audiences with whom we interact.

The events of 7 October 2023, the continuing situation in Gaza and the rise in antisemitism across Europe continued to shape the environment in which JPR worked during 2025. They created urgent demand for evidence about Jewish experiences, attitudes and needs. The Trustees nevertheless remained committed to a balanced programme, combining responsive work on antisemitism, Israel and public affairs with long-term research on demography, education, identity, welfare and community planning.

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's general guidance on public benefit, as required by section 17 of the Charities Act 2011, when reviewing JPR's aims and activities and planning its future programme. They confirm that JPR's activities further its charitable objects and provide public benefit.

JPR's research is designed to improve academic and public understanding of Jewish life and to support better decisions by charities, public authorities, policymakers, funders and community organisations. Most major reports, factsheets and data resources are made freely available through JPR's website. The Institute also shares its findings through public events, media work and briefings, thereby widening access to reliable information and contributing to informed discussion of matters including antisemitism, education, population change and social welfare.

The public benefit of the work is also practical. Data produced by JPR helps schools assess future demand, enables charities to design services around demonstrated needs, assists public authorities in understanding local populations and allows funders to direct resources more effectively. JPR's independence and methodological standards are central to this benefit: the organisation does not advocate a party-political position, and its conclusions are determined by the evidence.

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ACHIEVEMENTS AND PERFORMANCE IN 2025

A strong and demanding year

2025 was a strong and productive year for JPR, as well as a demanding one. The Institute published ten major reports and factsheets, conducted a major national survey of Jews in the UK with more than 4,800 respondents, delivered over forty presentations, lectures and briefings, completed or advanced a substantial programme of commissioned work and expanded the JPR Research Panel by more than 850 members.

These outputs do not capture the full nature of the year. JPR was working in a climate of heightened communal anxiety and intense public argument. Its role was not to add to the volume of commentary, but to establish what could reliably be known. This required rapid analysis where the need was urgent, careful protection of research standards and continued investment in the datasets and infrastructure needed for longer-term understanding.

‘Jews in Uncertain Times’

The central UK data-collection exercise of the year was JPR's Jews in Uncertain Times survey. Conducted through the JPR Research Panel, it received more than 4,800 responses and examined experiences and perceptions of antisemitism, personal safety, attitudes to Israel and the war in Gaza, political preferences, Jewish identity and communal life.

The first major report arising from the survey, Two years after the October 7 attacks: British Jewish views on antisemitism, Israel and Jewish life, was published in October. It found that 82% of respondents regarded antisemitism as a very or fairly big problem in Britain and that 32% reported having personally experienced an antisemitic incident during 2024. The findings also showed changes in feelings of safety and belonging. By measuring the scale and distribution of these experiences, the research provided community organisations and public bodies with a stronger basis for planning and response.

Further publications drew on the same evidence base. Is the two-state solution dead? Exploring the attitudes of Jews in the UK, published in September, found support among British Jews for a two-state solution below 50% for the first time in JPR's trend data: 49%, compared with 54% in 2024 and 78% in 2010. The end of two-party politics? Emerging changes in the political preferences of British Jews, published in November, found combined preference for Labour and the Conservatives at 58%, the lowest level ever recorded, and a sign of polarisation across the Jewish population mirroring the same phenomenon in wider society. These reports documented change without seeking to direct opinion, contributing reliable longitudinal evidence to areas of particularly contested debate.

Identity, education and community planning

In August JPR published What works: The impact of Jewish programmes and experiences on Jewish identity outcomes in the UK, commissioned by the Jewish Leadership Council as part of its Forge the Future initiative. The groundbreaking research examined the relative influence of family upbringing, formal and informal education, youth movements, Israel experience programmes and other forms of participation. It found that family background remained the strongest influence, while also identifying the particularly strong association between youth movement involvement and later Jewish engagement. The work provided an evidence base for organisations deciding where investment in Jewish life is most likely to have lasting effect.

JPR continued its programme of education research. Numbers of Jewish children in Jewish schools, published in February, recorded 36,064 Jewish pupils across 136 schools and the first annual fall in pupil numbers in the series, a reduction of 471 pupils or 1.3%. An updated factsheet in August placed these figures in their wider demographic and planning context. The research is used by schools, communal bodies and funders in assessing provision and likely future demand.

Analysis also continued on the first nationwide quantitative survey of haredi Jews in the UK. Almost 2,500 people took part, making it the largest study of the UK haredi community ever undertaken. The survey covers family life, housing, education, health, economic circumstances, community participation and experiences of antisemitism. During 2025 JPR progressed the detailed analysis and writing required for publication, while continuing to engage with haredi community stakeholders to ensure that the findings are accurate, useful and responsibly communicated.

European Jewish demography and research infrastructure

JPR's European programme remained a major part of its work. In January it published Jews in the Netherlands in the 2020s: Fifty years of stability and ‘Israelisation’, developed with Joods Maatschappelijk Werk (JMW). The national study – the third in a long-term series of European country studies – estimated a core Jewish population of approximately 35,000 and analysed demographic change, including the growing significance of Israeli migration. It was presented at a public launch in Amsterdam attended by over one hundred people and provided the most substantial new account of Dutch Jewish life for many years.

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In March JPR published new analysis of Israelis living abroad. The research estimated that approximately 630,000 Israelis were living outside Israel, and that the wider population with a direct familial connection to Israel was about 955,000. The report brought greater precision to a subject often discussed without consistent definitions and is playing a significant role for communities and policymakers seeking to understand changing patterns of migration and connection.

Work continued where possible on UK Jewish community demographic statistics, with a particular emphasis on decoupling haredi and mainstream Jewish data from the 2021 UK Census, and reconstructing systems of Jewish birth data collection following years of neglect by UK Jewish community bodies. This highly detailed and complex work is essential for understanding UK Jewish population trends but remains seriously underfunded.

JPR continued to maintain and improve our European Jewish Research Archive (EJRA), an open-access collection of research on contemporary Jewish life in Europe. Work during the year included clearing cataloguing backlogs, improving records and preparing the archive for a larger future role. The archive was also central to shaping and securing JPR's bid for the new Horizon Europe- funded research network on Jewish life and antisemitism, and will play a key role in that initiative going forward.

The European Commission and Ipsos study of attitudes towards Jews and Israel across the 27 EU Member States remained on hold during 2025 pending a decision by the European Commission. JPR retained its readiness to contribute if the study was resumed, but did not treat it as an active fieldwork programme during the year.

Commissioned and applied research

Commissioned work allows JPR to apply its methods and datasets to practical questions faced by charities, schools, public bodies and other community organisations. It also diversifies income and makes productive use of research infrastructure developed through core philanthropic support. Commissioned projects are accepted where they are consistent with JPR's charitable purposes and standards of independence.

During 2025 JPR completed or advanced work including:

- **Jewish AIDS Trust:** JPR worked alongside Social Finance to deliver the survey component of a study of pupils' experiences of relationships and sex education in Jewish schools, helping to identify strengths, gaps and opportunities for improvement;
- **Joods Maatschappelijk Werk (JMW):** two separate studies of Dutch Jewish experiences. A quantitative report on antisemitism and migration before and after 7 October was completed during 2025. A qualitative study of perceptions and experiences of ambient antisemitism began during the year and continued into 2026;
- **Jewish Women's Aid:** a dedicated module in JPR's 2025 'Jews in Uncertain Times' survey to measure the prevalence of different forms of domestic abuse in the UK Jewish population, improve understanding of perceptions of it and assess attitudes towards different forms of support available from the Jewish community and wider society. The research report was delivered in 2025, with further analysis and interpretative support running into 2026;
- **World Jewish Relief:** a survey module measuring awareness and perceptions of the charity among Jewish adults in the UK;
- **Norwood:** analysis of census and population data to support the organisation's property and service-planning strategy;
- **Haringey Council:** estimates of the number and geographical distribution of haredi children aged under five to assist local service planning;
- **Rosj Pina School, Amsterdam:** demographic analysis and projections of future demand for school places;
- **American Jewish Committee:** preparatory work for a study to improve understanding of antisemitism in Ireland, commissioned in 2025 and continuing in 2026.

This portfolio shows the range of decisions that can be improved by reliable data, from school capacity and property strategy to safeguarding, public services and the evaluation of community programmes.

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COMMUNICATIONS, ENGAGEMENT AND REACH

JPR's charitable impact depends not only on producing sound research, but on ensuring that it is read, understood and used. The Institute therefore combines formal publication with direct briefings, public presentations, media engagement, newsletters and digital distribution.

JPR staff delivered more than forty presentations, lectures and briefings during the year in the UK and internationally. Audiences included community leaders, charities, educators, researchers, funders, policymakers and public officials. These engagements allowed findings to be tested and explained in context and frequently led to further requests for analysis or partnership.

The Institute's research and expert commentary appeared across national, international and Jewish media, including the BBC, The Guardian, Reuters, The Times, Haaretz and the principal UK Jewish news outlets. Media coverage substantially extended the reach of reports on antisemitism, political attitudes, education and demography and helped to improve the quality of public discussion by introducing dependable data.

JPR's newsletter maintained an average audience of approximately 4,500 subscribers and attracted more than 300 new subscribers during the year. Average open rates were approximately 45%, while click-through rates ranged from about 7.5% to 17%, reflecting strong engagement. The website remained JPR's principal public library and distribution channel. During 2025 it ranked first in Google results for more than one hundred relevant searches, helping users find JPR evidence directly when seeking information about Jewish populations and community life.

More than 850 people joined the JPR Research Panel during 2025, many through partnerships with community organisations. Maintaining a large and diverse panel is essential to JPR's ability to collect evidence rapidly and cost-effectively, and requires ongoing charitable support. Recruitment, weighting and careful interpretation remain continuing priorities so that published findings reflect the UK Jewish population as accurately as possible.

FINANCIAL REVIEW

The results for the year are set out in the Statement of Financial Activities. Total income in 2025 was £896,657 (2024: £1,140,303) and total expenditure was £967,445 (2024: £1,042,035). After taking account of gains on investments of £49,151 (2024: £12,354), net expenditure and a net reduction in funds were £21,637 (2024: net income and a net increase in funds of £110,622). Total funds at 31 December 2025 were £3,123,065 (2024: £3,144,702).

Income comprised £165,297 (2024: £225,153) from donations and legacies, £577,994 (2024: £709,695) from charitable activities and £153,366 (2024: £205,455) of investment income. The fall in total income compared with 2024 largely reflects the timing and mix of grants and commissioned projects rather than a reduction in the demand for JPR's work. Expenditure was lower than in 2024, reflecting active cost management and a lower average number of employees, while the Institute continued to deliver a substantial programme of research and engagement.

The resulting deficit was modest and manageable within JPR's overall financial position. Nevertheless, it illustrates a structural challenge for an independent research charity. Project income is essential, but it does not always meet the full cost of maintaining the people, data, systems and communications capacity on which each project relies. Unrestricted funding therefore remains critical to JPR's ability to respond to unexpected events, initiate work before project funding is secured and preserve its independence in setting research priorities.

FUNDRAISING

Fundraising conditions remained challenging throughout 2025. The number of funders able and willing to support core research capacity is limited, while pressure on charitable resources across the community has increased. JPR continued to pursue a balanced approach: renewing trusted long-term relationships, developing new philanthropic support, undertaking suitable commissioned work and seeking larger strategic partnerships.

The Trustees are especially grateful for the continued strategic support of the Rothschild Foundation Hanadiv Europe, Pears Foundation and the Maurice Wohl Charitable Foundation. Their investment in JPR's core capacity, European demography and wider research programme has enabled work whose value extends well beyond individual grants. The Trustees also thank the many other trusts, foundations and individual donors that supported JPR during the year, including new and renewed unrestricted grants.

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FUNDS

At 31 December 2025, the accounts reported unrestricted funds of £259,485 (2024: £354,503), restricted funds of £137,475 (2024: £113,245) and permanent endowment funds of £2,726,105 (2024: £2,676,954).

RESERVES POLICY

JPR's policy is to seek to retain unrestricted reserves equivalent to between three and six months of operating expenditure. Based on 2025 expenditure, this represents a target range of approximately £241,861 (2024: £260,509) to £483,723 (2024: £521,018).

Of the unrestricted funds, £1,660 (2024: £2,490) was held in intangible fixed assets, £52,851 (2024: £66,474) in tangible fixed assets and £51,610 (2024: £105,220) in unrestricted fixed-asset investments, leaving free reserves of approximately £153,364 (2024: £180,319). Although the unrestricted fixed-asset investments are not included within free reserves, they could be liquidated at the Trustees' discretion if the need arose.

The level of free reserves at the year end is below the target range. However, this calculation excludes unrestricted fixed asset investments. Whilst these investments are held as long-term assets and are therefore excluded from the free reserves figure, they could be realised at the Trustees' discretion should the need arise. If these investments were included, the charity's available reserves would increase to £204,974.

While still below the range set out in the reserves policy, the Trustees are satisfied that the charity has sufficient funds to support operations. Since the year end, JPR has taken further steps to reduce operating costs and expenditure, and the Trustees continue to monitor updated budgets and cash-flow forecasts. JPR has also secured substantial new funding through a major three-year Horizon Europe project - the largest project in JPR's history - which will commence in October 2026 and support a significant programme of activity over the following three years.

The reserves policy is intended to protect JPR against fluctuations in income, delays in commissioned work payments or grant renewals, unexpected operational costs and the need to undertake preparatory work before project funding is received. It also provides time to develop new sources of finance or adjust expenditure in an orderly way if income falls. The Trustees review the level and composition of reserves in the light of the charity's plans, commitments and risk profile.

PERMANENT ENDOWMENT AND INVESTMENT MANAGEMENT

The MCA Endowment Fund is a permanent endowment established to promote and assist research into contemporary Jewish communities in the UK and elsewhere in Europe, together with other charitable activities conducive to those purposes. Further details, including the conditions governing expenditure of income and gains, are set out in note 20 to the financial statements.

The fund is managed by Rathbones incorporating Investec, which was appointed in August 2024 following a competitive process overseen by JPR's Investment Committee. The Committee, chaired by the Treasurer, monitors performance, asset allocation, risk and compliance with the investment policy and reports to the Board. The portfolio excludes companies involved in the manufacture and distribution of tobacco and arms and companies that boycott Israel, in accordance with the policy approved by the Trustees.

The permanent endowment increased from £2,676,954 at the start of the year to £2,726,105 at 31 December 2025 (see notes 20 and 21), reflecting investment gains of £49,151 (2024: £12,354). Investment income received by the charity was £153,366. The endowment continues to provide an important contribution towards JPR's fixed costs and long-term stability through the investment income it generates. Its permanent capital is preserved, and no withdrawals are being made from the capital.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for overseeing risk management. Senior staff maintain a risk register, which is reviewed by the Board, and significant risks are considered through the year as circumstances change. The Trustees are satisfied that systems are in place to identify and manage the principal risks facing the charity, including the risk in relation to the potential for management override of controls.

The principal areas of risk during 2025 were:

- **Income and funding concentration.** JPR relies on a relatively small group of major funders, and unrestricted support for research infrastructure is difficult to secure. The charity mitigates this through close stewardship of existing relationships, active prospect development, commissioned work, multi-year applications, regular cash-flow forecasting and disciplined cost control.

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- **Research quality and independence.** Errors, weak methodology or perceptions of partiality could damage public trust. JPR uses experienced researchers, peer and internal review, transparent methods, appropriate weighting and careful distinction between evidence and interpretation. The Institute protects its non-partisan position when selecting and delivering work.
- **Sensitive subject matter and reputation.** Research on antisemitism, Israel, politics and Jewish identity can attract intense scrutiny. Publication and communications decisions are therefore reviewed carefully, with attention to accuracy, context, participant welfare and the risk of misuse or misrepresentation.
- **Data protection and cyber security.** JPR holds survey and contact data that must be protected. It applies data-protection policies, access controls, secure systems, staff awareness measures and contractual safeguards, and reviews its technology and procedures as risks evolve.
- **Staff capacity and retention.** The organisation's impact depends on a small team with specialist skills. Work planning, prioritisation, appropriate use of associates and consultants, and attention to staff welfare help manage pressure and reduce dependence on individuals.
- **Investment risk.** The endowment is exposed to market movements. The Investment Committee and professional managers monitor performance, diversification, liquidity and policy compliance, and report regularly to the Board.

PLANS FOR THE FUTURE

JPR entered 2026 with a substantial programme of publication, analysis and institutional development. Priorities included publication of the UK haredi survey findings; further analysis of JPR Research Panel data; demographic and census-based work on British Jewish life; continued commissioned research; developing and securing new sources of support for the Research Panel; and further development of the European Jewish Research Archive. At the core of this work is a vision to supply Jewish community leaders, policymakers and philanthropists with academically robust, accurate and independently-generated data to enable them to build the community structures and programmes that will be fit-for-purpose in the years to come. In an unstable and rapidly-changing world, this type of work is more critical than ever.

The most significant development arose from work begun in 2025 with the European University Institute (EUI). JPR and EUI submitted a Horizon Europe proposal to establish the Network for European Research on Jewish Life and Antisemitism (NERON). Following the year end, the proposal was successful and the grant and consortium agreements were signed. The project was publicly announced by the European Commission, JPR and EUI in June 2026 and will begin on 1 October 2026.

NERON represents a major step forward in JPR's work across the European continent, including non-EU Member States such as the UK, and other Horizon Europe associated countries including Israel and Canada. Over three years, JPR will work with the European University Institute and a wide network of researchers and institutions throughout Europe to lay the foundations for a durable research and policy infrastructure focused on contemporary Jewish life and antisemitism. The project aims to ensure that community and governmental policymakers understand and have access to accurate data and analysis about Jewish community life and antisemitism, while simultaneously improving research standards and methods in these areas, creating the research and policy experts of the future and building European-wide systems to support this work on a sustainable basis.

The Trustees regard NERON as a major endorsement of JPR's expertise and of the long-term investment made by its funders. The funding is restricted to the European project and does not replace the need for unrestricted support or for continued investment in JPR's existing UK research programme. Managing organisational growth, recruitment, delivery systems and the relationship between NERON and JPR's existing work will therefore be an important governance and operational priority during 2026.

The wider environment remains uncertain. Demand for JPR's work is high, but the fundraising climate is difficult and the issues on which the charity works are increasingly sensitive. The Trustees' approach is consequently ambitious but measured: to build on JPR's distinctive strengths, diversify income, protect research quality and independence, and ensure that expansion is matched by sound systems and sustainable core capacity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

JPR is a charitable company limited by guarantee and is governed under its Articles of Association. The members of the Board are the charity's Trustees for charity-law purposes and directors for company-law purposes.

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The Board met quarterly during 2025 and received regular reports from the Executive Director and Director of Operations covering research activity, commissioned work, fundraising, finance, staffing, communications, premises, information technology and risk. Management accounts and investment reports were reviewed during the year, and significant commitments and policies were referred to the Board for decision.

Stephen Moss CBE and William Benjamin retired as Trustees on 31 January 2025, and Lord Leigh of Hurley retired on 30 June 2025, while continuing his association in an honorary position as co-President. The Trustees record their gratitude for the experience, judgement and commitment each brought to JPR. Jonathan Haskel was appointed as Trustee on 28 October 2019 and resigned on 24 July 2026. Adam Taub was appointed as a Trustee on 1 May 2025 and resigned on 21 July 2026. The Trustees are grateful for their service and continuing support for JPR.

Trustees are appointed in accordance with the Articles of Association, with regard to the balance of skills, experience and perspectives required by the Board. New Trustees receive information about JPR's charitable objects, programmes, finances, governance responsibilities and current risks and are given access to relevant policies and Board materials. Trustees receive no remuneration for their services and received no reimbursement of expenses during the year.

Day-to-day management is delegated to the Executive Director, Dr Jonathan Boyd, supported by the Director of Operations and Company Secretary, Richard Goldstein, and the staff team. The Executive Director and Director of Operations are the charity's key management personnel. The Board sets strategic direction, approves budgets and major commitments, monitors performance and risk, and holds the executive team to account.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of The Institute for Jewish Policy Research for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the directors' report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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.

In so far as the Trustees are aware:

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

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.

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Report of the Trustees
For the Year Ended 31 December 2025**

AUDITOR

A resolution proposing the reappointment of A C Mole LLP as auditor will be put to the members at the Annual General Meeting.

SMALL COMPANIES PROVISION STATEMENT

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

APPROVAL

The Trustees' Report was approved by the Board of Trustees and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'DEira', with a stylized flourish at the end.

**David Ereira
Chairman**

Date: 23/09/2026

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Independent Auditor's Report
For the Year Ended 31 December 2025**

Independent auditor's report to the Trustees of The Institute for Jewish Policy Research

Opinion

We have audited the financial statements of The Institute for Jewish Policy Research ('the charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards comprising Charities SORP – FRS 102 'The Financial Reporting Standard 102: 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 at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Independent Auditor's Report (Continued)
For the Year Ended 31 December 2025**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper 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 trustees' responsibilities statement, the trustees who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011. Accordingly, we have been appointed under Section 144 of the Charities Act 2011, and report in accordance with that Act.

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:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charitable company operates
- the nature of the sector in which the charitable company operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of the financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Independent Auditor's Report (Continued)
For the Year Ended 31 December 2025**

tax legislation, the Charity Commission, employment law and health and safety. In addition, we consider other laws and regulations which may not directly impact the financial statements but may impact on the operation of the charitable company.

As required by International Auditing Standards, we concluded that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



.....
A C Mole LLP (Senior Statutory Auditor)
Chartered Accountants and Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: ...25 September 2026.....

The Institute For Jewish Policy Research
Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income					
Donations and legacies	3	165,297	-	-	165,297
Charitable activities	4	407,365	170,629	-	577,994
Investment income	5	153,366	-	-	153,366
Total income		<u>726,028</u>	<u>170,629</u>	<u>-</u>	<u>896,657</u>
Expenditure					
Raising funds	6	(75,321)	-	-	(75,321)
Charitable activities	7	<u>(725,983)</u>	<u>(166,141)</u>	<u>-</u>	<u>(892,124)</u>
Total expenditure		(801,304)	(166,141)	-	(967,445)
Gains on investment assets		-	-	49,151	49,151
Net (expenditure)/income		(75,276)	4,488	49,151	(21,637)
Transfers between funds		<u>(19,742)</u>	<u>19,742</u>	<u>-</u>	<u>-</u>
Net movement in funds		(95,018)	24,230	49,151	(21,637)
Reconciliation of funds					
Total funds brought forward		<u>354,503</u>	<u>113,245</u>	<u>2,676,954</u>	<u>3,144,702</u>
Total funds carried forward	20	<u>259,485</u>	<u>137,475</u>	<u>2,726,105</u>	<u>3,123,065</u>
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income					
Donations and legacies	3	225,153	-	-	225,153
Charitable activities	4	420,294	289,401	-	709,695
Investment income	5	205,455	-	-	205,455
Total income		<u>850,902</u>	<u>289,401</u>	<u>-</u>	<u>1,140,303</u>
Expenditure					
Raising funds	6	(60,536)	-	-	(60,536)
Charitable activities	7	<u>(793,625)</u>	<u>(187,874)</u>	<u>-</u>	<u>(981,499)</u>
Total expenditure		(854,161)	(187,874)	-	(1,042,035)
Gains on investment assets		-	-	12,354	12,354
Net (expenditure)/income		<u>(3,259)</u>	<u>101,527</u>	<u>12,354</u>	<u>110,622</u>
Net movement in funds		(3,259)	101,527	12,354	110,622
Reconciliation of funds					
Total funds brought forward		<u>357,762</u>	<u>11,718</u>	<u>2,664,600</u>	<u>3,034,080</u>
Total funds carried forward	20	<u>354,503</u>	<u>113,245</u>	<u>2,676,954</u>	<u>3,144,702</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

The Institute For Jewish Policy Research
(Registration number: 00894309)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	1,660	2,490
Tangible assets	15	52,851	66,474
Investments	16	<u>2,777,715</u>	<u>2,782,174</u>
		<u>2,832,226</u>	<u>2,851,138</u>
Current assets			
Debtors	17	104,429	182,699
Cash at bank and in hand	18	<u>238,013</u>	<u>181,680</u>
		342,442	364,379
Creditors: Amounts falling due within one year	19	<u>(51,603)</u>	<u>(70,815)</u>
Net current assets		<u>290,839</u>	<u>293,564</u>
Net assets		<u>3,123,065</u>	<u>3,144,702</u>
Unrestricted funds		259,485	354,503
Restricted funds		137,475	113,245
Endowment funds		<u>2,726,105</u>	<u>2,676,954</u>
Total funds	20	<u>3,123,065</u>	<u>3,144,702</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act.

The members have elected for the financial statements to be audited in accordance with the Charities Act 2011.

The financial statements on pages 15 to 37 were approved by the trustees, and authorised for issue on 23/09/2026 and signed on their behalf by:



 David Malcolm Ereira
 Chairman and trustee



 Denise Nicole Joseph
 Trustee

The notes on pages 18 to 37 form an integral part of these financial statements.

The Institute For Jewish Policy Research
Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(21,637)	110,622
Adjustments to cash flows from non-cash items			
Depreciation	15	13,623	13,638
Amortisation	14	830	830
Investment income	5	(153,366)	(205,455)
(Profit)/loss on disposal of investments		(5,454)	11,013
Revaluation of investments		<u>(43,696)</u>	<u>(23,367)</u>
		(209,700)	(92,719)
Working capital adjustments			
Decrease/(increase) in debtors	17	78,270	(135,174)
(Decrease)/increase in creditors	19	<u>(19,212)</u>	<u>13,810</u>
Net cash flows from operating activities		<u>(150,642)</u>	<u>(214,083)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	153,366	205,455
Purchase of investments	16	(757,876)	(3,054,546)
Sale of investments		<u>817,127</u>	<u>3,049,385</u>
Net cash flows from investing activities		<u>212,617</u>	<u>200,294</u>
Net increase/(decrease) in cash and cash equivalents		61,975	(13,789)
Cash and cash equivalents at 1 January		<u>217,067</u>	<u>230,856</u>
Cash and cash equivalents at 31 December	18	<u><u>279,042</u></u>	<u><u>217,067</u></u>

The notes on pages 18 to 37 form an integral part of these financial statements.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, 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.

The address of its registered office is:

6 Greenland Place
London
NW1 0AP

2 Accounting policies

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute For Jewish Policy Research meets the definition of a public benefit entity under FRS 102.

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

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.

Income

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

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

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.

If there is a Service Level Agreement or Contract in place income from administration charges is taken into account in the period to which it relates.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Donated services and facilities

In accordance with the Charities SORP (FRS 102), any unpaid general volunteer time is not recognised in the financial statements.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments 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.

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Support costs detailed in the notes are allocated on the basis of an apportionment of the time spent on these activities.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Governance costs

Governance costs are included within support costs and comprise all costs associated with meeting the constitutional and statutory requirements of the charity and include professional fees and costs linked to the strategic management of the charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Trademarks	10 Year Straight Line

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Building	Over the terms of lease
Fixtures & Fittings	5 Year Straight Line
Computer Equipment	3 Year Straight Line

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in the Statement of Financial Activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds are set out in the notes to the financial statements.

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.

Permanent endowment funds represent those assets which must be held permanently by the charity. Income arising on the permanent endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees relating to the endowment investments are charged to unrestricted income funds. In previous periods the investment management fees were charged against the endowment fund.

Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Leasing

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

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

To determine the proportion of commissioned projects that have been completed, the trustees use costs incurred as a basis and judge that income to be recognised is equivalent to that. Any actual surplus or deficit is determined at project completion and transferred to or from unrestricted funds.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and gifts	164,558	-	164,558
Gift aid	739	-	739
Total for 2025	<u>165,297</u>	<u>-</u>	<u>165,297</u>
Donations and gifts	223,194	-	223,194
Gift aid	1,959	-	1,959
Total for 2024	<u>225,153</u>	<u>-</u>	<u>225,153</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Research projects and sales of reports	407,365	170,629	577,994
Total for 2025	<u>407,365</u>	<u>170,629</u>	<u>577,994</u>
Research projects and sales of reports	420,294	289,401	709,695
Total for 2024	<u>420,294</u>	<u>289,401</u>	<u>709,695</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Income from investments	150,356	-	150,356
General bank interest receivable	3,010	-	3,010
Total for 2025	<u>153,366</u>	<u>-</u>	<u>153,366</u>
Income from investments	201,235	-	201,235
General bank interest receivable	4,220	-	4,220
Total for 2024	<u>205,455</u>	<u>-</u>	<u>205,455</u>

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fundraising for donations	58,325	-	58,325
Investment management fees	16,996	-	16,996
Total for 2025	<u>75,321</u>	<u>-</u>	<u>75,321</u>
Fundraising for donations	46,606	-	46,606
Investment management fees	13,930	-	13,930
Total for 2024	<u>60,536</u>	<u>-</u>	<u>60,536</u>

7 Expenditure on charitable activities

	Note	2025 £	2024 £
Research project costs		532,461	649,949
Lectures and seminars		21,355	19,725
Research and organisational development costs		<u>122,129</u>	<u>126,345</u>
		675,945	796,019
Support costs	8	<u>216,179</u>	<u>185,480</u>
		<u>892,124</u>	<u>981,499</u>
Analysis by fund			
Unrestricted funds		725,983	793,625
Restricted funds		<u>166,141</u>	<u>187,874</u>
		<u>892,124</u>	<u>981,499</u>

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

8 Analysis of support costs

	Support costs	Governance costs	2025 £
Database	2,379	-	2,379
Staff cost	70,941	-	70,941
Premises	74,213	-	74,213
General office costs	31,173	-	31,173
Depreciation and leasehold amortisation	13,623	-	13,623
Bank charges and exchange rate difference	703	-	703
Amortisation of trade marks	830	-	830
Auditor remuneration	-	16,062	16,062
Legal and professional	-	6,255	6,255
	<u>193,862</u>	<u>22,317</u>	<u>216,179</u>
	Support costs	Governance costs	2024 £
Database	982	-	982
Staff cost	36,367	-	36,367
Premises	76,271	-	76,271
General office costs	33,797	-	33,797
Depreciation and leasehold amortisation	13,638	-	13,638
Bank charges and exchange rate difference	1,272	-	1,272
Amortisation of trade marks	830	-	830
Auditor remuneration	-	16,770	16,770
Legal and professional	-	5,553	5,553
	<u>163,157</u>	<u>22,323</u>	<u>185,480</u>

9 Trustees' remuneration and expenses

None of the trustees received remuneration for their services nor did they receive any reimbursement of expenses during the year (2024: None).

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	529,839	563,010
Social security costs	60,939	62,458
Pension costs	34,781	37,551
	<u>625,559</u>	<u>663,019</u>

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	No	No
£70,001 - £80,000	1	1
£90,001 - £100,000	1	2
£110,001 - £120,000	1	-
£120,001 - £130,000	<u>1</u>	<u>1</u>

The key management personnel comprise the Executive Director and the Director of Operations. The total employee benefits of the Executive Director and the Director of Operations were £238,598 (2024: £246,564).

	2025	2024
	£	£
Average number of employees	<u>7</u>	<u>9</u>

11 Auditors' remuneration

	2025	2024
	£	£
Audit of the charity's annual accounts	11,106	11,610
Other services - preparation of the charity's annual accounts	4,956	5,160
	<u>16,062</u>	<u>16,770</u>

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that such income or gain is applied to charitable purposes.

13 Pension costs

The charitable company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they are paid. The charge for the year was £34,781 (2024: £37,551) and the liability outstanding at the year end was £3,767 (2024: £3,540).

14 Intangible fixed assets

	Trademark £	Total £
Cost		
At 1 January 2025	8,300	8,300
At 31 December 2025	8,300	8,300
Amortisation		
At 1 January 2025	5,810	5,810
Charge for the year	830	830
At 31 December 2025	6,640	6,640
Net book value		
At 31 December 2025	1,660	1,660
At 31 December 2024	2,490	2,490

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

15 Tangible fixed assets

	Improvement to leasehold building £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2025	101,392	9,595	19,541	130,528
At 31 December 2025	101,392	9,595	19,541	130,528
Depreciation				
At 1 January 2025	39,476	7,245	17,333	64,054
Charge for the year	10,139	1,919	1,565	13,623
At 31 December 2025	49,615	9,164	18,898	77,677
Net book value				
At 31 December 2025	51,777	431	643	52,851
At 31 December 2024	61,916	2,350	2,208	66,474

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

16 Fixed asset investments

	2025	2024
	£	£
Listed investments		
Cost or Valuation		
At 1 January	2,746,787	2,729,272
Additions	757,876	3,054,546
Disposals	(811,673)	(3,060,398)
Revaluation	43,696	23,367
	<u>2,736,686</u>	<u>2,746,787</u>
At 31 December	2,736,686	2,746,787
Cash held within investment portfolio	41,029	35,387
At 31 December	<u><u>2,777,715</u></u>	<u><u>2,782,174</u></u>

17 Debtors

	2025	2024
	£	£
Trade debtors	887	49,768
Prepayments and accrued income	78,916	109,216
Other debtors	24,626	23,715
	<u>104,429</u>	<u>182,699</u>

18 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	238,013	181,680
Cash held within investment portfolio	41,029	35,387
	<u>279,042</u>	<u>217,067</u>

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,866	13,106
Accruals	27,011	28,346
Other creditors	9,345	9,838
Other taxes and social security costs	13,381	19,525
	<u>51,603</u>	<u>70,815</u>

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Unrestricted funds	354,503	726,028	(801,304)	(19,742)	-	259,485
Restricted funds						
European Commission: Attitudes towards Jews and Israel across the EU	82,351	-	(226)	-	-	82,125
European Jewish Demography Unit	3,673	80,000	(99,223)	15,550	-	-
Jami/Jewish Care	13,151	-	(13,151)	-	-	-
Jewish AIDS Trust (JAT): Relationships and Sex Education in Jewish schools	(1,214)	6,788	(9,723)	4,149	-	-
Maccabi GB	10,562	-	(10,562)	-	-	-
Panel Upgrade & Analysis	1,151	-	(1,194)	43	-	-
Jewish Leadership Council (JLC): Impact of Jewish programmes and experiences on Jewish identity	3,571	12,500	(3,680)	-	-	12,391
American Jewish Committee (AJC): Understanding antisemitism in Ireland	-	8,925	-	-	-	8,925
Haringey Council: Numbers of Haredi children under age five	-	3,165	(842)	-	-	2,323
Jewish Women's Aid (JWA): Domestic violence in the Jewish community	-	18,985	(7,969)	-	-	11,016
Norwood: UK Jewish population analysis	-	7,000	(2,054)	-	-	4,946
Rosj Pina School: Projection of demand for school places	-	5,275	(1,437)	-	-	3,838
World Jewish Relief (WJR): Brand awareness research	-	7,000	(4,559)	-	-	2,441
Joods Maatschappelijk Werk (JMW): Dutch Jews - antisemitism and migration before and after the 7 October attacks in Israel	-	10,991	(10,563)	-	-	428

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Joods Maatschappelijk Werk (JMW): Dutch Jews - perceptions and experiences of ambient antisemitism	-	10,000	(958)	-	-	9,042
	113,245	170,629	(166,141)	19,742	-	137,475
Endowment funds						
MCA permanent endowment fund	2,676,954	-	-	-	49,151	2,726,105
Total funds	<u>3,144,702</u>	<u>896,657</u>	<u>(967,445)</u>	<u>-</u>	<u>49,151</u>	<u>3,123,065</u>

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Unrestricted funds	357,762	705,902	(545,965)	(163,196)	-	354,503
Designated funds	-	145,000	(308,196)	163,196	-	-
Total unrestricted funds	<u>357,762</u>	<u>850,902</u>	<u>(854,161)</u>	<u>-</u>	<u>-</u>	<u>354,503</u>
Restricted funds						
European Commission: Attitudes towards Jews and Israel across the EU	-	122,451	(40,100)	-	-	82,351
European Jewish Demography Unit	6,920	100,000	(103,247)	-	-	3,673
Jews in the Netherlands: A Socio-Demographic Portrait	-	10,000	(10,000)	-	-	-
Jami/Jewish Care	3,500	14,000	(4,349)	-	-	13,151
Jewish Leadership Council (JLC): Questionnaire design and data weighting	1,298	-	(1,298)	-	-	-
Jewish AIDS Trust (JAT): Relationships and Sex Education in Jewish schools	-	6,800	(8,014)	-	-	(1,214)
Maccabi GB	-	15,000	(4,438)	-	-	10,562
Panel Upgrade & Analysis	-	8,650	(7,499)	-	-	1,151
Jewish Leadership Council (JLC): Impact of Jewish programmes and experiences on Jewish identity	-	12,500	(8,929)	-	-	3,571
	<u>11,718</u>	<u>289,401</u>	<u>(187,874)</u>	<u>-</u>	<u>-</u>	<u>113,245</u>
Endowment funds						
Permanent						
MCA permanent endowment fund	<u>2,664,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,354</u>	<u>2,676,954</u>
Total funds	<u><u>3,034,080</u></u>	<u><u>1,140,303</u></u>	<u><u>(1,042,035)</u></u>	<u><u>-</u></u>	<u><u>12,354</u></u>	<u><u>3,144,702</u></u>

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

Endowment funds

The MCA Endowment Fund is a separate fund for the purpose of promoting and assisting the organising and carrying out of research into the state of the contemporary Jewish communities in the UK and elsewhere in Europe together with the promotion of other charitable aims, objects and activities of the Charity as shall be conducive to the implementation of these purposes. The income of the Fund may be spent by the Charity on a year to year basis as long as the total of the income and gains spent in any one year does not exceed 8% of the Original Grant (\$5,000,000 converted to £3,466,337 at the date transferred) as increased annually by the United Kingdom Retail Prices Index ("RPI").

The original grant is a permanent endowment, the capital of which must be retained.

In order for the realised and unrealised gains to be spent it is necessary to satisfy the following conditions:

(1) The first condition is that the total amount of income and gains spent in any full financial year of the charity must not exceed 8% of the Original Grant as increased by the percentage increase, if any (ignoring any reduction) in RPI, from the 31st December 2020 to the beginning of the financial year.

(2) The second condition is that 30 days before the trustees resolve to spend the capital, the market value of the capital of the Fund must not be less than the Original Grant (increased in accordance with RPI) after excluding the gains resolved to be spent.

It is possible to carry forward any unspent part of the 8% and spend it in subsequent financial years in addition to the 8% limit for each year.

The Fund is invested on professional advice with the aim of generating a sustainable income stream for the charity while preserving its long-term value.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

Restricted Funds

The aim and use of each restricted fund is as follows:

(a) European Commission: Attitudes towards Jews and Israel across the EU

JPR was commissioned, in partnership with Ipsos, to undertake a European Commission study of attitudes towards Jews and Israel across the European Union. Work began in 2024, but the European Commission subsequently suspended the project because of its sensitivity following the sharp rise in antisemitism. The project remained on hold during 2025.

(b) European Jewish Demography Unit

Established in 2019, JPR's European Jewish Demography Unit generates demographic research and data about Jewish populations across Europe to support communal planning and development.

(c) Project: Jews in the Netherlands: A Socio-Demographic Portrait

In 2023, JPR launched a major sociodemographic study of Dutch Jewry, part-funded by and undertaken in partnership with Joods Maatschappelijk Werk (JMW). The study formed part of JPR's wider work systematically analysing contemporary Jewish populations across Europe. Drawing on the model from similar projects in Austria and Belgium, this was the first such study to be funded directly by a European Jewish community, rather than solely by our core supporter, the Rothschild Foundation Hanadiv Europe. The project was concluded in 2024.

(d) Jami/Jewish Care

Jami / Jewish Care commissioned JPR to survey the Jewish population in the UK about mental health and elderly care needs and preferences. Questions were included as part of the sixth survey wave, based on the JPR Research Panel, which took place in June-July 2024. The findings were shared in both report form and in bespoke presentations to the clients.

(e) Jewish Leadership Council (JLC): Questionnaire design and data weighting

JPR was commissioned by the Jewish Leadership Council (JLC) to help construct a questionnaire for the survey carried out by Survation. The second part of this commission was to weigh the data collected by Survation in order to ensure that it was representative of the Jewish population in the UK.

(f) Jewish AIDS Trust (JAT): Relationships and Sex Education in Jewish schools

JPR was commissioned by the Jewish AIDS Trust, working alongside Social Finance, to deliver the survey component of a study of Relationships and Sex Education in Jewish schools.

(g) Maccabi GB

Maccabi GB commissioned JPR to include an agreed set of survey questions in the sixth survey of the JPR Research Panel, conducted in summer 2024, to provide data on the current level of antisemitism in sport.

(h) Panel Upgrade & Analysis

The R&HK Family Foundation supported three specific technological upgrades for JPR's Research Panel and surveys. Firstly, they supported a new survey image management system which allowed for a complete redesign of how images are uploaded to our surveys. Secondly, they funded the purchase of two new licences for SPSS Tables, significantly improving our capacity to generate high-quality, professional data tables. Finally, they supported additional technical support from our external consultants allowing JPR to implement new testing for our surveys and to develop short event surveys.

(i) Jewish Leadership Council (JLC): Impact of Jewish programmes and experiences on Jewish identity

Using data from JPR's National Jewish Identity Survey, this study examined how different Jewish educational programmes and experiences affect adult Jewish identity in the UK.

(j) American Jewish Committee (AJC): Understanding antisemitism in Ireland

JPR was commissioned by the American Jewish Committee to study anti-Jewish and anti-Israel sentiment in Ireland and its effects on Irish Jews, using quantitative evidence and qualitative interviews.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

(k) Haringey Council: Numbers of Haredi children under age five

JPR was commissioned by Haringey Council to estimate the number of Haredi children under age five in the borough to support local service planning.

(l) Jewish Women's Aid (JWA): Domestic violence in the Jewish community

Jewish Women's Aid commissioned research through JPR's 2025 survey of the UK Jewish community to produce nationally representative evidence about the prevalence of, and attitudes towards, domestic violence.

(m) Norwood: UK Jewish population analysis

Norwood commissioned JPR to analyse Jewish population data from the 2011 and 2021 Censuses of England and Wales to support its property-development strategy.

(n) Rosj Pina School: Projection of demand for school places

Rosj Pina School in Amsterdam commissioned JPR to assess current and projected demand for places at the school, including projections extending to 2039.

(o) World Jewish Relief (WJR): Brand awareness research

World Jewish Relief commissioned research through JPR's 2025 survey of the UK Jewish community to measure awareness and understanding of its work.

(p) Joods Maatschappelijk Werk (JMW): Dutch Jews - antisemitism and migration before and after the 7 October attacks in Israel

Under a contract signed in May 2025, JPR was commissioned by Joods Maatschappelijk Werk (JMW) to analyse changes in attitudes towards Jews and Israel, antisemitic incidents and Jewish migration in the Netherlands before and after the 7 October attacks. The resulting quantitative report was completed in 2025.

(q) Joods Maatschappelijk Werk (JMW): Dutch Jews - perceptions and experiences of ambient antisemitism

Under a separate contract signed in July 2025, JPR was commissioned by Joods Maatschappelijk Werk (JMW) to conduct qualitative research into Dutch Jews' perceptions and experiences of ambient antisemitism. The project continued into 2026.

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2025 £
Intangible fixed assets	1,660	-	-	1,660
Tangible fixed assets	52,851	-	-	52,851
Fixed asset investments	51,610	-	2,726,105	2,777,715
Current assets	204,967	137,475	-	342,442
Current liabilities	(51,603)	-	-	(51,603)
Total net assets	259,485	137,475	2,726,105	3,123,065
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2024 £
Intangible fixed assets	2,490	-	-	2,490
Tangible fixed assets	66,474	-	-	66,474
Fixed asset investments	105,220	-	2,676,954	2,782,174
Current assets	251,134	113,245	-	364,379
Current liabilities	(70,815)	-	-	(70,815)
Total net assets	354,503	113,245	2,676,954	3,144,702

The Institute For Jewish Policy Research
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

22 Related party transactions

During the year the charity made the following related party transactions:

Entities over which the entity has control, joint control or significant influence

At the balance sheet date the amount due from Entities over which the entity has control, joint control or significant influence was £17,019 (2024 - £16,120).

During a previous period €19,500 was transferred to the Stichting Institute for Jewish Policy Research, an entity registered in the Netherlands under the control of the charity, for working capital purposes. This amount remains outstanding at 31 December 2025 and is included within other debtors, is interest free and repayable on demand.

23 Operating lease commitments

At the year end the charity had annual commitments under non-cancellable operating leases as follows

	2025	2024
	£	£
Within one year	1,932	47,452
Between two and five years	3,864	161,125
In over five years	-	54,125
	<u>5,796</u>	<u>262,702</u>

24 Share capital and controlling parties

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.