

COMPANY REGISTRATION NUMBER: 03161919

CHARITY REGISTRATION NUMBER: 1058128

Yesbe Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2020

Yesbe Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2020

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

Year ended 31 July 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Registered charity name	Yesbe Limited
Charity registration number	1058128
Company registration number	03161919
Principal office and registered office	94 Stamford Hill London N16 6XS

The trustees

Mr Y Z Benedikt
Mr M Benedikt
Mr Y S Benedikt
Mr Y N Benedikt
Mr C Benedikt

Company secretary Mrs E Benedikt

Independent examiner S Y Steinhaus FCA
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

Structure, governance and management

Governing document

The charity is governed by its Memorandum and Articles of Association and was incorporated on 20th February 1996.

Reserves

The charity retains sufficient reserves to enable it to distribute donations on a small scale regularly.

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

Year ended 31 July 2020

Structure, governance and management *(continued)*

Risk management

The trustees confirm that there are no major risks to which the charity is exposed.

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objects

The objects of the charity is to obtain charitable donations in the main from associated companies.

The charity makes grants to charitable institutions known to the trustees.

The trustees regularly examine any requests and ensures any risks are identified and systems are in place to protect the charity.

Achievements and performance

During the year the charity received donations from Pinlee Investment Limited and associated company Dayco Properties Ltd. The charity holds 51% of the shares of Piglet Investment Limited.

During the year the charity made grants to overseas charities amounting to £78,100.

Financial review

During the year the charity continued its activities on a similar scale to previous years.

Plans for future periods

The trustees plan to continue the charities activities for the foreseeable future.

Small company provisions

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

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

Year ended 31 July 2020

The trustees' annual report was approved on 4 May 2021 and signed on behalf of the board of trustees by:

Mr Y Z Benedikt
Trustee

Mrs E Benedikt
Charity Secretary

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Independent Examiner's Report to the Trustees of Yesbe Limited

Year ended 31 July 2020

I report to the trustees on my examination of the financial statements of Yesbe Limited ('the charity') for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Y Steinhaus FCA
Independent Examiner

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

4 May 2021

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£		
Income and endowments				
Donations and legacies	5	188,325	188,325	176,630
Total income		188,325	188,325	176,630
Expenditure				
Expenditure on charitable activities	6,7	188,455	188,455	178,271
Total expenditure		188,455	188,455	178,271
Net expenditure and net movement in funds		(130)	(130)	(1,641)
Reconciliation of funds				
Total funds brought forward		(3,009)	(3,009)	(1,368)
Total funds carried forward		(3,139)	(3,139)	(3,009)

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

The notes on pages 7 to 13 form part of these financial statements.

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Statement of Financial Position

31 July 2020

	Note	2020 £	£	2019 £
Fixed assets				
Programme related investments	12		51	51
Current assets				
Cash at bank and in hand		33		13
Creditors: amounts falling due within one year	13	<u>3,223</u>		<u>3,073</u>
Net current liabilities			<u>3,190</u>	<u>3,060</u>
Total assets less current liabilities			<u>(3,139)</u>	<u>(3,009)</u>
Net liabilities			<u>(3,139)</u>	<u>(3,009)</u>
Funds of the charity				
Unrestricted funds			<u>(3,139)</u>	<u>(3,009)</u>
Total charity funds	14		<u>(3,139)</u>	<u>(3,009)</u>

For the year ending 31 July 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 4 May 2021, and are signed on behalf of the board by:

Mr Y Z Benedikt
Trustee

The notes on pages 7 to 13 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 94 Stamford Hill, London, N16 6XS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment. Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment, or they are initially measured at the fair value and subsequently at their amortised cost using the effective interest method.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Gift Aid Donations	<u>188,325</u>	<u>188,325</u>	<u>176,630</u>	<u>176,630</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants made	186,476	186,476	176,565	176,565
Support costs	<u>1,979</u>	<u>1,979</u>	<u>1,706</u>	<u>1,706</u>
	<u>188,455</u>	<u>188,455</u>	<u>178,271</u>	<u>178,271</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grants made	186,476	–	186,476	176,565
Governance costs	<u>–</u>	<u>1,979</u>	<u>1,979</u>	<u>1,706</u>
	<u>186,476</u>	<u>1,979</u>	<u>188,455</u>	<u>178,271</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

8. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants paid - UK	9,976	1,200
Ezras Layeled	–	5,000
Kerem Hatzolas Doros	–	1,800
Ohel Shimon Trust	10,000	11,000
C M L	–	2,000
Chabbe Kolel	26,000	10,000
Moreshet Hatora	–	10,000
Rinat Aharon	55,000	46,300
DAAS Sholem Ltd	7,500	–
United Talmudical Associates	22,000	22,000
Dushinski Trust	29,500	–
Chasdei Aharon	6,500	10,000
Give N Earn	–	15,000
Kupat Hair	1,000	1,000
Mesifita Nachlas Yakov	–	2,265
Yad Eliezer	–	4,000
Z Y T	8,000	10,000
Col Rab Studies	–	6,000
Beis Aharon	11,000	16,500
Tomchei Tora Trust	–	2,500
	<u>186,476</u>	<u>176,565</u>
Total grants	<u>186,476</u>	<u>176,565</u>

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,650</u>	<u>1,500</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:		
	2020 No.	2019 No.
Administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Programme related investments

	User defined 1 £
Cost	
1 August 2019 and 31 July 2020	<u>51</u>
Impairment	
1 August 2019 and 31 July 2020	<u>-</u>
Carrying amount	
At 31 July 2020	<u>51</u>
At 31 July 2019	<u>51</u>

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>3,223</u>	<u>3,073</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
General funds	<u>(3,009)</u>	<u>188,325</u>	<u>(188,455)</u>	<u>(3,139)</u>

	At 1 August 2018 £	Income £	Expenditure £	At 31 July 2019 £
General funds	<u>(1,368)</u>	<u>176,630</u>	<u>(178,271)</u>	<u>(3,009)</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	51	51
Current assets	33	33
Creditors less than 1 year	(3,223)	(3,223)
Net liabilities	(3,139)	(3,139)

	Unrestricted Funds £	Total Funds 2019 £
Investments	51	51
Current assets	13	13
Creditors less than 1 year	(3,073)	(3,073)
Net liabilities	(3,009)	(3,009)