

REGISTERED COMPANY NUMBER: 03161919 (England and Wales)
REGISTERED CHARITY NUMBER: 1058128

YESBE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

YESBE LIMITED

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YESBE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2022

TRUSTEES	Y Z Benedikt Y N Benedikt Y S Benedikt M Benedikt C Benedikt J Masar M Z Kohn
COMPANY SECRETARY	E Benedikt
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
PRINCIPAL ADDRESS	4 Manor Road London N15 5SA
REGISTERED COMPANY NUMBER	03161919 (England and Wales)
REGISTERED CHARITY NUMBER	1058128
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 93 Baker Street London

YESBE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details of the company are shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives for the public benefit

The objects of the charity are the promotion and advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty, suffering and distress among members of the Jewish faith.

To achieve the objects, the charity makes grants to charity organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

Grantmaking policy

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. All applications are carefully considered, discreetly and with sympathy and help is given according to circumstances and funds then available.

Grants are made to various institutions which accord with the charity's objects. These grants are regularly monitored to ensure compliance with the objects of the charity.

STRATEGIC REPORT

Achievement and performance

During the year the charity continued its philanthropic activities and maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. Investment income increased by some 23% compared with the previous year, management costs increased by close to 15%; the trustees are pleased that grantmaking has increased substantially, giving an increase of circa 30% in comparison with the previous year.

The charity's subsidiary receives its income from direct investments in property and syndicated property investments, both of which, being profitable.

Financial review

Financial position

The financial position of the charity and its subsidiaries is satisfactory.

The charity receives income from its subsidiary undertaking and voluntary income from other charities.

The charity's Consolidated Statement of Financial Activities show a net surplus of £124,374 (2021 - £75,484).

YESBE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Financial review

Investment policy and objectives

The group policy is to select suitable investments with good growth prospects and rental yields, either by way of direct real estate investments or via syndicated investments, the net income from which is donated to charitable organisations.

Reserves policy

The charity holds sufficient reserves to be able to respond to calls from charitable organisations, to invest in real estate as appropriate and to meet calls for funds should they arise.

Group reserves stood at £6,297,947 (2021 - £6,173,573), with £5,045,376 (2021 - £5,032,525) being non-distributable.

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks.

When monies are invested, the associated risks are carefully considered and reviewed regularly.

Future plans

It is anticipated, subject to satisfactory income, that the charity will continue to support charitable purposes and institutions in accordance with its objects. The charity has received clearance from the Charity Commission to sell the shares in its subsidiary and is in the process of finalising this transaction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Yesbe Limited is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 20 February 1996.

Organisational structure

The trustees are responsible for the day to day running of the charity. The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures in accordance with the Charity Commission's guidelines.

All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

Group structure

The charity has the following non-charitable operating subsidiary:

<u>Company</u>	<u>Company Registration Number</u>	<u>Percentage Shareholding</u>
Pinlee Investments Limited	01987796	51%

YESBE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Details of transactions with Related Parties are disclosed in Notes 8, 14 and 20 to the Financial Statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Yesbe Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 May 2023 and signed on the board's behalf by:

Y Z Benedikt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YESBE LIMITED

Opinion

We have audited the financial statements of Yesbe Limited (the 'charitable company') for the year ended 31 July 2022 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YESBE LIMITED

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matters

The corresponding figures for the prior year are unaudited.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page four, 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 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA (Senior Statutory Auditor)
For and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants and Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

31 May 2023

Sugarwhite Meyer Accountants Ltd is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006

YESBE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	4,500	9,300
Investment income	3	1,454,987	1,184,025
Total income		<u>1,459,487</u>	<u>1,193,325</u>
 EXPENDITURE ON			
Raising funds	4		
Investment management costs		776,175	677,316
Charitable activities	5		
Charitable activities		413,359	313,636
Total expenditure		<u>1,189,534</u>	<u>990,952</u>
 NET INCOME/(LOSS) BEFORE TAXATION		269,953	202,373
Taxation	10	(47,129)	(43,635)
NET INCOME/(LOSS) AFTER TAXATION		222,824	158,738
Attributable to non-controlling interest		(98,450)	(83,253)
NET MOVEMENT IN FUNDS		124,374	75,485
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,173,573	6,098,088
TOTAL FUNDS CARRIED FORWARD		<u><u>6,297,947</u></u>	<u><u>6,173,573</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

YESBE LIMITED

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

		2022	2021
		Unrestricted	Total
	Notes	fund	funds
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	4,500	9,300
Investment income	3	33,575	179,351
Total income		<u>38,075</u>	<u>188,651</u>
 EXPENDITURE ON			
Raising funds	4		
Investment management costs		-	29,600
Charitable activities	5		
Charitable activities		56,325	157,368
Total expenditure		<u>56,325</u>	<u>186,968</u>
 NET MOVEMENT IN FUNDS		 (18,250)	 1,683
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(1,456)</u>	<u>(3,139)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(19,704)</u></u>	<u><u>(1,456)</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

YESBE LIMITED (REGISTERED NUMBER: 03161919)

**CONSOLIDATED BALANCE SHEET AND CHARITABLE COMPANY BALANCE SHEET
AS AT 31 JULY 2022**

		Group		Company	
		2022	2021	2022	2021
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	10,314	12,893	-	-
Investments	12	758,241	753,182	51	51
Investment property	13	17,314,500	17,314,500	-	-
		<u>18,083,055</u>	<u>18,080,575</u>	<u>51</u>	<u>51</u>
CURRENT ASSETS					
Debtors	14	3,428,481	2,659,585	-	-
Cash at bank and in hand		601,099	1,049,046	348	666
		<u>4,029,580</u>	<u>3,708,631</u>	<u>348</u>	<u>666</u>
CREDITORS					
Amounts falling due within one year	15	<u>(515,712)</u>	<u>(310,820)</u>	<u>(20,103)</u>	<u>(2,173)</u>
NET CURRENT ASSETS		<u>3,513,868</u>	<u>3,397,811</u>	<u>(19,755)</u>	<u>(1,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,596,923	21,478,386	(19,704)	(1,456)
CREDITORS					
Amounts falling due after more than one year	16	(8,561,203)	(8,665,000)	-	-
Provisions for liabilities	18	<u>(694,056)</u>	<u>(694,546)</u>	-	-
NET ASSETS		12,341,664	12,118,840	(19,704)	(1,456)
Non-controlling interest		<u>(6,043,717)</u>	<u>(5,945,267)</u>	-	-
NET ASSETS ATTRIBUTABLE TO THE PARENT CHARITABLE COMPANY		<u><u>6,297,947</u></u>	<u><u>6,173,573</u></u>	<u><u>(19,704)</u></u>	<u><u>(1,456)</u></u>
FUNDS OF THE CHARITY					
Unrestricted funds	19	1,252,571	1,141,048	(19,704)	(1,456)
Fair value reserve	19	<u>5,045,376</u>	<u>5,032,525</u>	-	-
TOTAL CHARITY FUNDS		<u><u>6,297,947</u></u>	<u><u>6,173,573</u></u>	<u><u>(19,704)</u></u>	<u><u>(1,456)</u></u>

The immediately following page forms an integral part of this balance sheet.

The notes form part of these financial statements

YESBE LIMITED

**BALANCE SHEET - CONTINUED
AS AT 31 JULY 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022, but as a charity, it is subject to audit under the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 31 May 2023 and were signed on its behalf by:

Y Z Benedikt - Trustee

YESBE LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(189,308)	282,696
Interest paid		(264,699)	(319,022)
Tax paid		<u>(15,561)</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>(469,568)</u>	<u>(36,326)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(41,557)	(80,630)
Sale of fixed asset investments		36,498	47,938
Interest received		<u>53</u>	<u>671</u>
Net cash provided by (used in) investing activities		<u>(5,006)</u>	<u>(32,021)</u>
Cash flows from financing activities			
New loans in year		-	82,349
Loan repayments in year		(98,673)	(87,500)
Amount introduced by directors		125,300	85,633
Amount withdrawn by directors		<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>26,627</u>	<u>80,482</u>
Change in cash and cash equivalents in the reporting period		(447,947)	12,135
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,049,046</u>	<u>1,036,911</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>601,099</u></u>	<u><u>1,049,046</u></u>

The notes form part of these financial statements

YESBE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the statement of Financial activities)	269,953	202,373
Adjustments for:		
Depreciation charges	2,579	3,223
Interest paid	264,698	319,022
Interest received	(53)	(671)
Decrease/(increase) in debtors	(768,896)	(246,668)
Increase/(decrease) in creditors	42,411	5,417
Cash generated from operations	<u>189,308</u>	<u>282,696</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2022

	31.7.22 £	1.8.21 £
Cash and cash equivalents	<u>601,099</u>	<u>1,049,046</u>

Year ended 31 July 2021

	31.7.21 £	1.8.20 £
Cash and cash equivalents	<u>1,049,046</u>	<u>1,036,911</u>

YESBE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements include the accounts of Yesbe Limited, the accounts of its subsidiary and any material transactions between the balance sheet date of the subsidiary and the balance sheet date of Yesbe Limited.

Entities in which the company has a minority interest are accounted for under the equity accounting method.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Significant judgements and estimates

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

The valuation of investments properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

YESBE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES – continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

2. DONATIONS AND LEGACIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Donations received	<u>4,500</u>	<u>9,300</u>	<u>4,500</u>	<u>9,300</u>

3. INVESTMENT INCOME

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Rents receivable	1,454,934	1,183,354	-	-
Interest receivable	53	671	-	1
Gift aid from subsidiary	<u>-</u>	<u>-</u>	<u>33,575</u>	<u>179,350</u>
	<u>1,454,987</u>	<u>1,184,025</u>	<u>33,575</u>	<u>179,351</u>

YESBE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

4. RAISING FUNDS

Investment management costs

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Portfolio management	462,852	324,914	-	29,600
Bank interest payable	264,698	319,022	-	-
Administrative expenses	<u>48,625</u>	<u>33,380</u>	<u>-</u>	<u>-</u>
	<u>776,175</u>	<u>677,316</u>	<u>-</u>	<u>29,600</u>

5. CHARITABLE ACTIVITIES COSTS

Group

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>386,715</u>	<u>26,644</u>	<u>413,359</u>

Company

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>44,926</u>	<u>11,399</u>	<u>56,325</u>

6. GRANTS PAYABLE

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Grants	<u>386,715</u>	<u>295,970</u>	<u>44,926</u>	<u>154,750</u>

All grants were institutional and are as follows:

	2022	2021
	£	£
Advancement of religion	96,400	226,170
Advancement of education	177,550	59,050
General purpose	2,500	6,500
Relief of poverty	95,265	4,250
Social welfare	<u>15,000</u>	<u>-</u>
	<u>386,715</u>	<u>295,970</u>

YESBE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2022

6. GRANTS PAYABLE - continued

Recipients of institutional grants:	
British Friends of Rinat Aharon	88,250
Dushinsky Trust Limited	58,700
The Yeshivas Ohel Shimon Trust	51,150
Toldos Aharon Trust Limited	25,100
Other grants (below £25,000)	<u>163,515</u>
	<u>386,715</u>

7. SUPPORT COSTS

	Group		Company	
	Governance costs		Governance costs	
	2022	2021	2022	2021
	£	£	£	£
Support costs	<u>26,644</u>	<u>17,666</u>	<u>11,399</u>	<u>2,618</u>

Support costs, included in the above, are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Auditors' remuneration	5,400	-	5,400	-
Auditors' remuneration for non audit work	16,400	12,040	5,400	2,040
General expenses	<u>4,844</u>	<u>5,626</u>	<u>599</u>	<u>578</u>
	<u>26,644</u>	<u>17,666</u>	<u>11,399</u>	<u>2,618</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

For the year ended 31 July 2022, the following trustees received fees from the subsidiary:

Mr YZ Benedikt - £75,000 (2021 – nil);

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was 5 (2021: 5), subsidiary only.

YESBE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

10. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	47,619	41,185
Deferred tax	<u>(490)</u>	<u>2,450</u>
Tax charge for the year	<u><u>47,129</u></u>	<u><u>43,635</u></u>

No current tax was payable in respect of the charitable company. Current tax payable in respect of the non-charitable subsidiary was £47,619 (2021: £41,185).

11. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings
	£
COST	
At 1 August 2021 and 31 July 2022	70,622
DEPRECIATION	
At 1 August 2021	(57,729)
Charge for year	<u>(2,579)</u>
At 31 July 2022	<u>(60,308)</u>
NET BOOK VALUE	
At 31 July 2022	<u><u>10,314</u></u>
At 31 July 2021	<u><u>12,893</u></u>

YESBE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

12. FIXED ASSET INVESTMENTS

Group

	Unlisted Investments £
COST	
At 1 August 2021	753,182
Additions	41,557
Distributions	<u>(36,498)</u>
At 31 July 2022	<u>758,241</u>
NET BOOK VALUE	
At 31 July 2022	<u>758,241</u>
At 31 July 2021	<u>753,182</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 August 2021	51	-	51
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2022	<u>51</u>	<u>-</u>	<u>51</u>
NET BOOK VALUE			
At 31 July 2022	<u>51</u>	<u>-</u>	<u>51</u>
At 31 July 2021	<u>51</u>	<u>-</u>	<u>51</u>

There were no investment assets outside the UK.

Yesbe Limited owns 51% of the equity share capital of Pinlee Investments Ltd, a property investment company registered in the UK (year ended 31 March).

The results of the subsidiary included in the consolidated accounts are as follows:

Subsidiaries

Pinlee Investments Limited

Registered number: 01987796

Nature of business: Property Investment

	% holding	31.3.22 £	31.3.21 £
Class of shares:			
Ordinary	51.00		
Aggregate capital and reserves		12,334,116	12,133,197
Profit/(Loss) for the year		200,919	169,905

YESBE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

13. INVESTMENT PROPERTY

Group	Total £
FAIR VALUE	
At 1 August 2021 and 31 July 2022	<u>17,314,500</u>
NET BOOK VALUE	
At 31 July 2022	<u>17,314,500</u>
At 31 July 2021	<u>17,314,500</u>

The historical cost of the investment properties at 31 July 2022 is £6,729,510 (2021: £6,729,510).

The fair value of the investment properties has been arrived at on the basis of valuations carried out by GL Hearn Limited. The valuations have been carried out in accordance with the Valuation Professional Standards prepared by the Royal Institution of Chartered Surveyors ('the Red Book'). These valuations were last performed in 2020, the Trustees are of the opinion that there have been no material fluctuations in these valuations.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Other debtors	<u>3,428,481</u>	<u>2,659,585</u>	<u>-</u>	<u>-</u>
	<u>3,428,481</u>	<u>2,659,585</u>	<u>-</u>	<u>-</u>

Included in debtors is £3,299,647 (2021 – £2,607,032) owed by companies with Directors in common.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans (secured) and overdrafts	5,556	-	-	-
VAT	43,521	40,930	-	-
Trade creditors	1,079	-	-	-
Taxation and social security	88,804	56,746	-	-
Other creditors	316,216	190,970	-	-
Accruals and deferred income	<u>60,536</u>	<u>22,174</u>	<u>20,103</u>	<u>2,173</u>
	<u>515,712</u>	<u>310,820</u>	<u>20,103</u>	<u>2,173</u>

YESBE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	2021 £
Bank loans (see note 17)	<u>8,561,203</u>	<u>8,665,000</u>

The bank loans are secured by legal charges over certain of the groups' properties.

17. LOANS

An analysis of the maturity of loans is given below:

	Group 2022 £	2021 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>8,540,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>21,203</u>	<u>8,665,000</u>

18. PROVISIONS FOR LIABILITIES

	Group 2022 £	2021 £
Balance at beginning of the year	694,546	692,096
Charge/(credit) for the year	<u>(490)</u>	<u>2,450</u>
Balance at end of the year	<u>694,056</u>	<u>694,546</u>

Deferred tax is recognised in respect of timing differences arising from the revaluation of assets classified as investments in the non-charitable subsidiary undertakings.

YESBE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

19. MOVEMENT IN FUNDS
Group

	At 1.8.21	Incoming	Resources	Transfers	Minority	At 31.7.22
	£	resources	expended	and gains	interest	£
		£	£	£	£	
Unrestricted funds						
General fund	1,128,197	1,459,487	(1,236,663)	-	(98,450)	1,252,571
Fair value reserve	5,045,376	-	-	-	-	5,045,376
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,173,573</u>	<u>1,459,487</u>	<u>(1,236,663)</u>	<u>-</u>	<u>(98,450)</u>	<u>6,297,947</u>

Company

	At 1.8.21	Incoming	Resources	Gains and	At 31.7.22
	£	resources	expended	losses	£
		£	£	£	
Unrestricted funds					
General fund	(1,456)	38,075	(56,325)	-	(19,704)
Fair value reserve	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(1,456)</u>	<u>38,075</u>	<u>(56,325)</u>	<u>-</u>	<u>(19,704)</u>

20. RELATED PARTY DISCLOSURES

At the year end the amount owed by the group to the Directors was £227,395 (2021: £102,095).

The wife of a Trustee was in receipt of consultancy fees in the sum of £25,000 from the subsidiary (2021 - £60,000).

Fees were paid by the subsidiary to companies with Trustees/Directors in common in the sum of £154,000 (2021 - £30,000)

Additional related party information is given in Notes 8 and 14.

21. ULTIMATE CONTROLLING PARTY

The group is ultimately controlled by the board of trustees of Yesbe Limited.