

**COMPANY REGISTRATION NUMBER: 04895107**  
**CHARITY REGISTRATION NUMBER: 1101385**

**YBP LIMITED**  
**Company Limited by Guarantee**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2020**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2020**

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**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 SEPTEMBER 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2020.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	YBP Limited
<b>Charity registration number</b>	1101385
<b>Company registration number</b>	04895107
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr S Berger Mrs S Rapaport Mr Z Beck Mr A C Rapaport
<b>Company secretary</b>	Mrs S Rapaport
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*

**YEAR ENDED 30 SEPTEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

**Group Structure and Relationships**

The Charity has the following non-charitable operating subsidiaries:

	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Ablepine Limited	<b>03348395</b>	<b>100%</b>
Apexrule Limited	<b>02731713</b>	<b>100%</b>
Gillis Properties Limited	<b>04785100</b>	<b>100%</b>

The shares in each of the above companies are held directly by YBP Limited, except for the shares in Apexrule Limited which are held by Ablepine Limited.

The subsidiary undertakings are administered by the Directors of those companies, Mr A C Rapaport and Mrs S Rapaport, who are also Trustees of this company.

**Risk Management**

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

**YBP LIMITED**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*

**YEAR ENDED 30 SEPTEMBER 2020**

**OBJECTIVES AND ACTIVITIES**

The Charities objectives, as defined in its governing document, are to promote any charitable purposes for the benefit of the members of the Orthodox Jewish community, and in particular the advancement of education, the relief of poverty, sickness, hardship and distress, and such other purposes as are recognised by English Law as charitable.

The Charity receives donations from its subsidiary undertakings and related companies, and some investment income from an interest bearing deposit account.

The aim is to distribute these profits to organisations that fall within the objectives of the Charity.

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

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available.

**ACHIEVEMENTS AND PERFORMANCE**

The Charity made grants totalling £420,120 (2019: £359,290) to other Charities. The benefits that these Charities provide include:

Financial support to the poor

Relief of sickness and disabilities

Jewish education and places of worship for the Jewish community

**YBP LIMITED**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**FINANCIAL REVIEW**

**Financial Position**

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

The Charity's Financial Statements show a net deficit of £106,649 (2019: surplus of £540,310) for the year and total reserves of £6,262,937 (2019: £6,366,319). Voluntary income during the year amounted to £315,000 and income from investments aggregated £1,522. Total resources expended were £423,171.

The financial results of the Charity's activities for the year to 30 September 2020 are fully reflected in the attached Financial Statements together with the Notes thereon.

**Reserves Policy**

It is the policy of the Charity to maintain unrestricted funds at a level which the Trustees consider appropriate after taking account of its future commitments.

**Principal Funding Sources**

The Charity's principal funding sources in the year were its investment portfolio, together with donations received from subsidiary Companies.

**Investment Policy and Objectives**

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit provided any monies are not immediately required for use in connection with any of its objects. The Charity's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded. However, having regard to liquidity requirements, the Trustees have also operated a policy of keeping available funds in an interest bearing deposit account.

**PLANS FOR FUTURE PERIODS**

The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

Particulars of events after the reporting date are detailed in note 20 to the financial statements.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**AUDITOR**

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

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

**SMALL COMPANY PROVISIONS**

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

The trustees' annual report was approved on 24 JUNE 2021 and signed on behalf of the board of trustees by:



Mrs S Rapaport  
Secretary

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2020**

**OPINION**

We have audited the financial statements of YBP Limited (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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



**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED**  
*(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED**  
*(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S 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 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF OUR REPORT**

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



Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

24 JUNE 2021

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 30 SEPTEMBER 2020**

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	315,000	315,000	901,000
Investment income	6	1,522	1,522	1,840
<b>Total income</b>		<u>316,522</u>	<u>316,522</u>	<u>902,840</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(423,171)	(423,171)	(362,530)
<b>Total expenditure</b>		<u>(423,171)</u>	<u>(423,171)</u>	<u>(362,530)</u>
Net gains on investments	11	3,267	3,267	92,380
<b>Net (expenditure)/income and net movement in funds</b>		<u>(103,382)</u>	<u>(103,382)</u>	<u>632,690</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,366,319	6,366,319	5,733,629
<b>Total funds carried forward</b>		<u>6,262,937</u>	<u>6,262,937</u>	<u>6,366,319</u>

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 12 to 18 form part of these financial statements.

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Investments	14	5,288,638	5,285,371
<b>Current assets</b>			
Debtors	15	16,000	16,000
Cash at bank and in hand		981,149	1,087,798
		<u>997,149</u>	<u>1,103,798</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(22,850)</u>	<u>(22,850)</u>
<b>Net current assets</b>		974,299	1,080,948
<b>Total assets less current liabilities</b>		<u>6,262,937</u>	<u>6,366,319</u>
<b>Funds of the charity</b>			
Unrestricted funds		6,262,937	6,366,319
<b>Total charity funds</b>	17	<u>6,262,937</u>	<u>6,366,319</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ~~24 JUNE 2021~~, and are signed on behalf of the board by:



Mrs S Rapaport  
Trustee



Mr A.C. Rapaport  
Trustee

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(103,382)	632,690
<i>Adjustments for:</i>		
Net gains on investments	(3,267)	(92,380)
Other interest receivable and similar income	(1,522)	(1,840)
Interest payable and similar charges	—	8
<i>Changes in:</i>		
Trade and other debtors	—	18,000
Trade and other creditors	—	20,090
Cash generated from operations	(108,171)	576,568
Interest paid	—	(8)
Interest received	1,522	1,840
Net cash (used in)/from operating activities	(106,649)	578,400
 <b>Net (decrease)/increase in cash and cash equivalents</b>	 (106,649)	 578,400
<b>Cash and cash equivalents at beginning of year</b>	<b>1,087,798</b>	<b>509,398</b>
<b>Cash and cash equivalents at end of year</b>	<b>981,149</b>	<b>1,087,798</b>

The notes on pages 12 to 18 form part of these financial statements.

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) 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 measured at fair value through income and expenditure.

The charity meets the definition of a public benefit entity under FRS 102. 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.

**Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

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. Actual results may differ from these estimates.

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

**Fund accounting**

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

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

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

- 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.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, and is classified under headings of the statement of financial activities to which it relates:

- 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.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**4. LIMITED BY GUARANTEE**

The Charity is a Company Limited by Guarantee and has no Share Capital.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations received	315,000	315,000	901,000	901,000

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**6. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2020</b>	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	1,522	<b>1,522</b>	1,840	1,840

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2020</b>	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Donations paid	420,120	<b>420,120</b>	359,290	359,290
Support costs	3,051	<b>3,051</b>	3,240	3,240
	<u>423,171</u>	<u><b>423,171</b></u>	<u>362,530</u>	<u>362,530</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	<b>Total funds 2020</b>	Total fund 2019
	£	£	£	£
Donations paid	420,120	—	<b>420,120</b>	359,290
Governance costs	—	3,051	<b>3,051</b>	3,240
	<u>420,120</u>	<u>3,051</u>	<u><b>423,171</b></u>	<u>362,530</u>

**9. ANALYSIS OF SUPPORT COSTS**

	<b>Total 2020</b>	Total 2019
	£	£
Governance costs	<b>3,051</b>	3,240



**YBP LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**10. ANALYSIS OF GRANTS**

	2020 £
<b>Grants to institutions</b>	
One Heart - Lev Echod	47,000
Mifal Hachessed Vehatzedokoh	31,000
Chasdei Sholom	24,000
Tchabe Kollel	22,000
UTRY	21,000
Keren Hatzolas Doros Alei Siach	20,000
Satmar Kolel	15,000
Start Upright	15,000
Beis Ruchel School Ltd	12,500
Friends of Beis Chinuch Lebonos Trust	12,000
Friends of Beis Soroh Schneirer	12,000
Yad Vochessed Association Limited	12,000
The Z.S.V. Trust	10,360
Asser Bishvil Foundation	10,000
Bnos Tsfas Ltd	10,000
Chasdei Aharon Limited	10,000
Friends of Mercaz Hatorah Belz Macnivka	10,000
Shir Chesed Beis Yisroel	10,000
Vyoel Moshe Charitable Trust	10,000
Other grants below £10,000	106,260
<b>Total grants</b>	<b>420,120</b>

All grants relate to the advancement of education, and the relief of poverty, sickness, hardship and distress.

**11. NET GAINS ON INVESTMENTS**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains on investments in group undertakings	3,267	3,267	92,380	92,380

**12. AUDITORS REMUNERATION**

	2020 £	2019 £
Fees payable for the audit of the financial statements	2,850	2,850

**13. TRUSTEE REMUNERATION AND EXPENSES**

No salaries or wages have been paid to any employee or Trustee by the Charitable Company. No Trustee expenses have been incurred.

**YBP LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2020**

**14. INVESTMENTS**

	Shares in group undertakings £	Other investments £	Total £
<b>Fair value</b>			
At 1 October 2019	5,192,682	92,689	<b>5,285,371</b>
Additions	—	—	—
Fair value movements	3,279	(12)	<b>3,267</b>
<b>At 30 September 2020</b>	<b>5,195,961</b>	<b>92,677</b>	<b>5,288,638</b>
<b>Impairment</b>			
At 1 October 2019 and 30 September 2020	—	—	—
<b>Carrying amount</b>			
<b>At 30 September 2020</b>	<b>5,195,961</b>	<b>92,677</b>	<b>5,288,638</b>
At 30 September 2019	5,192,682	92,689	5,285,371

All investments shown above are held at valuation.

The Company held 100% of the issued share capital in Ablepine Limited, Apexrule Limited and Gillis Properties Limited which are incorporated in Great Britain and registered in England. The issued share capital of Ablepine Limited and Gillis Properties Limited are held directly by the Company, and the issued share capital of Apexrule Limited is held by Ablepine Limited. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

**Aggregate capital and reserves**

	2020 £	2019 £
Ablepine Limited	<b>339,630</b>	340,252
Apexrule Limited	<b>4,469,594</b>	4,480,657
Gillis Properties Limited	<b>386,837</b>	371,873

**Profit/Loss for the year**

	2020 £	2019 £
Ablepine Limited (15-month prior period)	<b>(622)</b>	(823)
Apexrule Limited (18-month prior period)	<b>(11,063)</b>	93,701
Gillis Properties Limited	<b>14,964</b>	(487)

**15. DEBTORS**

	2020 £	2019 £
Other debtors	<b>16,000</b>	16,000

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**16. CREDITORS: amounts falling due within one year**

	2020	2019
	£	£
Other creditors	<u>22,850</u>	<u>22,850</u>

**17. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 October 2019	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	<u>6,366,319</u>	<u>316,522</u>	<u>(423,171)</u>	<u>3,267</u>	<u>6,262,937</u>

	At 1 October 2018	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
General funds	<u>5,733,629</u>	<u>902,840</u>	<u>(362,530)</u>	<u>92,380</u>	<u>6,366,319</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2020 £
Investments	5,288,638	5,288,638
Current assets	997,149	997,149
Creditors less than 1 year	(22,850)	(22,850)
<b>Net assets</b>	<u>6,262,937</u>	<u>6,262,937</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	5,285,371	5,285,371
Current assets	1,103,798	1,103,798
Creditors less than 1 year	(22,850)	(22,850)
<b>Net assets</b>	<u>6,366,319</u>	<u>6,366,319</u>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Oct 2019 £	Cash flows £	At 30 Sep 2020 £
Cash at bank and in hand	<u>1,087,798</u>	<u>(106,649)</u>	<u>981,149</u>

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**20. POST BALANCE SHEET EVENTS**

The ongoing Covid-19 pandemic is expected to severely affect the wider macro economy and the specific market the charitable group operates in. The valuation of the shares in the subsidiary undertakings are largely dependent on the valuations of the investment properties those companies own. It is possible that property valuations and rental income will both decline due to the pandemic and associated lockdown. The full financial effects cannot currently be quantified.

**21. RELATED PARTY TRANSACTIONS**

Donations received includes amounts aggregating £315,000 from the subsidiary undertakings.